

# **KBC Equity Fund**

## **Semi-annual report**

### **30 June 2024**

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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**

No notification has been submitted for the sub-funds  
Asia Pacific Responsible Investing,  
CSOB Akciovy fond dividendovych firem,  
EMU Small & Medium Caps,  
EMU Small & Medium Caps Responsible Investing,  
Eurozone DBI-RDT,  
Eurozone Responsible Investing,  
Family Enterprises,  
Fundamental Opportunities,  
Fundamental Opportunities DBI-RDT,  
Minimum Variance Responsible Investing,  
North America Responsible Investing,  
North American Continent Responsible Investing,  
Rest of Europe,  
Rest of Europe Responsible Investing,  
USA & Canada Responsible Investing,  
World DBI-RDT Responsible Investing,  
World Responsible Investing and  
World DBI-RDT  
and consequently these sub-funds must not be marketed in Germany.

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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 Bevekwitwithin the usual terms;
- f) Ascertainsthat:
  - i. The assets in custody correspond with the assets stated in the accounts of the Bevek;
  - ii. The number of shares in circulation stated in the accounts corresponds with the number of shares in circulation as stated in the accounts of the Bevek;
  - iii. The investment restrictions specified in the applicable legal and regulatory provisions, the articles of association and the prospectus are respected;

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

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

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

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

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

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

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

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

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

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

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

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

KBC Asset Management NV, Havenlaan 2, 1080 Brussels

## Promoter

KBC

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

## List of sub-funds and share classes of 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.

	Name
1	Asia Pacific
	Classic Shares
	Institutional B Shares
2	Asia Pacific Responsible Investing
	Classic Shares
	Institutional B Shares
	Institutional Discretionary 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 Discretionary 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 Discretionary Shares
	Institutional Shares
10	Enhanced Intelligence Stock Selection
	Classic Shares
	Corporate Wealth Office shares
	Institutional Discretionary Shares
11	Europe
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
12	Eurozone
	Classic Shares
	Institutional B Shares



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

23	New Asia
	Classic Shares
	Institutional B Shares
	Institutional Discretionary Shares
24	New Shares
25	North America
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
26	North American Continent
	Classic Shares
	Institutional B Shares
27	North American Continent Responsible Investing
	Classic Shares
	Institutional B Shares EUR
28	North America Responsible Investing
	Classic Shares
	Institutional B Shares
	Institutional Discretionary Shares
29	Quant EMU (In Liquidation)
	Classic Shares
	Institutional B Shares
30	Rest of Europe
	Classic Shares
	Institutional B Shares
31	Rest of Europe Responsible Investing
	Classic Shares
	Institutional B Shares
	Institutional Discretionary 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
	Institutional Discretionary Shares
38	We Care Responsible Investing
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
39	We Digitize Responsible Investing
	Classic Shares
	Classic Shares CSOB CZK
	Classic Shares EUR
	Institutional B Shares
40	We Like Responsible Investing
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
	41
Classic Shares	
Classic Shares CSOB CZK	
42	We Shape Responsible Investing
	Classic Shares
	Classic Shares CSOB CZK
43	World
	Classic Shares
	Institutional B Shares
44	World DBI-RDT
	Classic Shares
	Corporate Shares
	Corporate Wealth shares
	Discretionary Shares
	Institutional Discretionary Shares
45	World DBI-RDT Responsible Investing
	Classic Shares
	Corporate Shares
	Corporate Wealth shares
	Discretionary Shares
	Institutional Discretionary Shares
	Institutional Shares

46	World Responsible Investing
	Classic Shares
	Discretionary Shares
	Institutional B Shares
	Institutional Discretionary Shares

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

1	Minimum Variance Responsible Investing
	Discretionary Shares
	Institutional Shares
2	We Live Responsible Investing
	Corporate Wealth Office 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 0,010% and 246,81% respectively.

#### 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

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

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

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

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

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

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

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

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

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

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

#### 1.2.1.7. Existence of Commission Sharing Agreements

**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, Enhanced Intelligence Stock Selection, 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, 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: 6150 EUR/year (excluding VAT) and: 980 EUR/year (excluding VAT) for non-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 (In Liquidation), Emerging Markets, Emerging Markets Responsible Investing, EMU Small & Medium Caps, EMU Small & Medium Caps Responsible Investing, Enhanced Intelligence Stock Selection, 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 (In Liquidation), 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 (In Liquidation), Rest of Europe, Rest of Europe Responsible Investing, Satellites (In Liquidation), 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 2024 – 30 June 2024

### General overview

#### The economic context

The stock markets got off to a great start in 2023, and there was improvement in a number of economic indicators. Over the summer, however, we saw steadily deteriorating indicators. Initially, manufacturing showed some weakness, but the service sector then followed suit, too. This was mainly noticeable in Europe, where growth rates were also close to zero. Lower energy prices caused a sharp fall in headline inflation, but core inflation remained high, prompting central banks to keep raising interest rates. Oil prices rose steeply in the third quarter of 2023, reflecting fears that interest rates will remain high for a long time. Meanwhile, another armed conflict erupted in the Middle East. This increased upward pressure on oil and gas prices for a while. However, a further escalation has so far failed to materialise, and economic realities are once more prevailing.

Higher interest rates and weaker economic data ushered in a downturn on the equity and bond markets over the summer, which bottomed out in October. Central banks eventually paused the hikes in interest rates. This gave rise to renewed speculation that interest rates might fall faster after all, prompting a spectacular year-end rally on the markets. So far, there seems to be no end to this rally, which has been driven mainly by tech stocks. Although interest rates began to rise again in early 2024, equity markets were nevertheless able to continue their upward path, while bonds have been marking time since then.

The US economy is clearly outperforming the European economy. While the labour market remains strong, we have recently seen some signs of weakening. This weakening was noticeable in Europe sooner, allowing the ECB to be the first to cut rates.

#### Monetary policy

To win the fight against inflation, policymakers have been raising interest rates at breakneck speed since 2022. Where in the past, interest rates have been raised in small steps, this time the Fed in the US hiked interest rates several times in 0.75% increments. The persistently high core inflation prompted a steady series of sharp interest rate hikes. The monetary policy is currently taking a breather. Although the Fed says it is 'data-dependent', a first interest rate cut is expected in the autumn. At the end of the reporting period, the US key rate was unchanged at 5.5%.

In Europe, the ECB has also been forced to raise interest rates sharply to fight inflation, starting in 2022. Interest rates were raised for the first time in July 2022, by 50 basis points. In Europe, too, rates were systematically raised in 2022 and again in 2023. At the end of the reporting period, the European deposit rate stood at 3.75%, after the ECB – acting before the Fed – made its first rate cut in June 2024.

Japan saw a slight rate increase for the first time in a long time. Japanese inflation is still slightly above target. Consequently, the yen's exchange rate has often faced speculation in recent months, in anticipation of a possible change in interest rate policy. However, the interest rate policy adjustment did nothing to support the yen, which continues to perform poorly.

#### Currency markets

During the reporting period, the euro lost -2.95% of its value against the dollar. The euro rose by 3.65% against the Swiss franc and fell by -2.27% against sterling. The euro on the other hand gained 10.71% against the Japanese yen as the changes in Japan's rate policy were not as significant as expected.

#### Stock markets

##### 1. Regions

Equity markets enjoyed a good rally in the spring of 2023, driven by the opportunities created by generative artificial intelligence. After falling sharply in the autumn, most indices ended the year on a positive note, and the upward trend continued unabated this year. Over the last six months, the global index has risen by 14.92% in euro terms.

Among traditional markets, US shares gained 18.36% in euro terms during the reporting period. In the second quarter of 2023, new developments around generative artificial intelligence captured investors' attention, and will continue to do so for some time. Investors eagerly hoovered up US shares. After an earlier period of sharp increases, long-term interest rates eased again at the end of the reporting period. This drove up prices of growth-oriented shares, chiefly in the US. Corporate earnings continue to support the US equity rally for now.

The euro area, where many economic data points are stuck at low levels, still gained 8.31% during the reporting period. Falling interest rates and the ensuing year-end rally also proved beneficial for European shares, and the positive sentiment continued in 2024. It wasn't until the end of the reporting period that European shares lost some of their shine, owing to tensions surrounding the early elections in France. Japan, helped by the low yen, also benefited, gaining 9.72% over the past six months.

The picture for shares from emerging markets (countries or regions that are expected to experience rapid economic growth to make up their lag with the West) is a mixed one at the present time. In China, investors are struggling with the challenging real estate sector. Increased concerns about local government debt also continue to worry investors. The lack of adequate stimulus measures by the Chinese government did nothing to help sentiment around Chinese shares. Some data points have since improved, and although the Chinese stock market recorded an increase of +8.22% over the reporting period, it is still trading well below its peak of several years ago.

Things are going better in India, where shares posted gains of no less than 20.69% over the past six months. After

ranking as one of the best-performing regions last year, Latin America has taken a tumble to the bottom of the list this year, recording a loss of -12.94%.

## 2. Broad sectors and industry groups

Although several sectors posted strong results throughout the reporting period, the rally was mainly driven by tech names, the 'Megacaps' in particular.

Cyclical stocks performed well, enabling the Materials sector to gain 1.69% over the past six months, for example. Industrials did much better, recording healthy gains of 10.42%.

Financials gained 17.79% 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. Many economists seem to be taking a soft landing for the economy as the baseline scenario.

Over the past six months, Consumer Discretionary sectors rose by 7.54%. As positive as this result may be, consumers do seem to be slightly losing momentum.

Consumer Staples, which are typically defensive sectors, gained 5.61%. Their defensive character means they are sometimes seen by investors as an alternative to fixed-income assets. With higher yields on the latter asset class, Consumer Staples are now facing more competition and investors are therefore more inclined to choose bonds. Corporate earnings forecasts are however beginning to improve. Utilities, on the other hand, performed a little better (+8.34%).

By contrast, Health Care, another defensive sector, bucked the trend by posting a more positive result (+ 10.7%). A few players are attracting all the attention. Their diabetes medication also seems to be able to treat a variety of other ailments. The outlook isn't bad and the pipeline is well stocked with new products.

The IT and communications sectors (+28.63% and +24.09%, respectively) were dominated by a few very large companies, which were able to take full advantage of the hype created around artificial intelligence. For now, however, that hype is perpetuated by strong corporate results. They were accordingly among the best-performing sectors for this reporting period.

## Projections

### The economic context

Economic conditions remain uncertain. On the one hand, we could see some positive growth surprises in the US and we can gradually expect more rate cuts. Moreover, money is still flowing into the economy in response to several new fiscal policy measures, often linked to sustainable infrastructure. On the other hand, we are gradually seeing signs of continued weakness in the European economy, and the US service and manufacturing sectors are also starting to wane, which is creating an imbalance.

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 and persistently strong consumer spending. The highest inflation levels are now obviously also behind us, and price rises are moving steadily towards 2%. 2024 is also an election year in many parts of the world. The decision to call for early parliamentary elections in France caught us by surprise. In a country where the fiscal situation isn't exactly great as it is, a political stalemate could lead to further challenges. The US presidential election this autumn could also lead to increased volatility. Neither candidate is particularly popular, and their participation is questioned for various reasons.

Corporate results continued to perform better than expected, especially in the US, driven mainly by demand for semiconductors and software enabling the development of new generative AI-based applications. Second-quarter figures will soon be out. While earnings growth is expected to average around 8% in the US, expectations are noticeably lower for Europe.

Bond markets also struggled to find a consistent direction for a while. However, the easing of interest rates during the last quarter of 2023 put bond markets into profit. However, with interest rates rising since the new year, the bond markets have since shed some of those gains. After a first rate cut by the ECB in June, more rate cuts are expected this autumn, including from the Fed. This should also support bond prices in the course of the year. In the meantime, we can enjoy an attractive current return. Tactical management of the bond portfolio's remaining term to maturity could provide welcome extra returns in the interim.

Because of the volatility of the interest rates, earnings figures that are not particularly broadly spread across sectors, and the expectation that economic growth will be somewhat less robust over the next few quarters, our investments are currently fairly balanced. We are accordingly neutrally positioned in both equities and bonds.

### Monetary policy

The Fed and ECB have already raised interest rates very sharply. The market now seems to be betting on a first interest rate cut at the end of the second quarter of 2024. Given the weaker economic picture in Europe compared to the US, the ECB has already seized the opportunity to be the first to cut rates. At least one, possibly two more rate cuts are expected for both regions this year.

### Currency markets

We are anticipating a fairly flat USD performance for the rest of the year. We are projecting a euro-US dollar exchange rate of around 1.09 by the end of 2024.



## Financial markets

The risk of a deep recession seems off the table. The results from major technology companies propelled markets, but other sectors were not always able to match expectations. We are therefore now neutrally positioned in our share investments. We regularly make tactical switches to take advantage of the momentum.

Bond markets remain in the grip of interest rate movements, and have recently been particularly volatile as a result. The rapid fall in interest rates in the last two months of 2023 was followed by a sluggish rise in interest rates since early 2024. Bonds are still offering attractive current returns, which can provide a useful buffer in an investment portfolio. This is enabling bonds to resume their role as a safe haven. Again, we maintain a neutral stance, but take advantage of volatile interest rates to tactically shift the portfolio's remaining term to maturity.

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

## Stock markets

The relatively strong US labour market is pushing up wages as well as boosting purchasing power for households. This means that the US central bank (Fed) will not be readily tempted to cut interest rates sharply, although there is talk of possible rate cuts later this year. Recent figures are showing the first signs of weakness, which should give the Fed more room to actually cut interest rates later this year. We are obviously also keeping a close eye on the US presidential election, which could lead to market volatility.

In the euro area, lower inflation and the weak figures in the manufacturing sector in particular prompted the ECB to make its first interest rate cut in June. The French elections and potential coalition formation challenges may still throw a spanner in the works. We are therefore maintaining a fairly defensive positioning in the equity strategy for the time being, but make regular tactical adjustments.

At regional level, the portfolio is relatively well balanced. We are maintaining a neutral stance on Emerging Asia and are more cautious on China. Within Asia, we are still positive towards 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 exporting companies. The recent first interest rate hike in years did not significantly impact the level of the yen. Japan's policy remains very supportive.

In the major Western economic centres, our regional preference depends mainly on the sectors we choose. As a result, our current positioning in North America is slightly underweight. In the euro area, we are positioning ourselves positively, as we are in Europe ex-EMU. We are still holding positions in certain defensive sectors that have a strong presence in some European countries, and are also becoming more positive towards some of the more cyclical themes found in the euro area, such as the banking sector.

Within the EMU, we do favour small and medium-sized enterprises, and are building up our position further in these stocks.

At sector level, we are underweight in cyclical sectors, especially those linked to manufacturing. We are also invested below the benchmark weight in the Transport and Automotive sectors. We are however now neutrally invested in Materials, a change from our previously underweight position. The surge in the price of some commodities, the low valuation of the sector and a possible revival in demand from China could prompt a revaluation of the sector.

However, we are underweight in Consumer Discretionary sectors. After a strong rally, we are taking profits and looking for opportunities elsewhere.

We take a positive view of financial stocks, for both banks and insurers, both of which are benefiting from higher interest rates, and are not overvalued.

We are neutral on the strongly US-linked Technology sector, though with more pronounced positions in some subsectors. We are underweighting Hardware due to lower near-term growth prospects. The strong AI-related rally had made the semiconductor subsector much more expensive. However, rising interest rates put an end to that this summer, prompting us to step in again, at much better prices. This allowed us to further boost the position to overweight. Other subsectors such as software and media are currently somewhat neutral positions in our portfolio.

We are continuing to focus on defensive sectors. Health Care is a defensive sector that has an interesting pipeline. Moreover, new developments involving diabetes medication also look promising for other applications. We are overweight mainly in pharma companies, which are also no longer as expensive as they were a while ago. In addition, we are positive towards medical technology companies. Investments are rising again, and the inventory cycle is evolving positively.

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 are overweighting food and beverage companies. We are taking a neutral stance on Utilities.

We are less positive on real estate, as the flare-up in interest rates is putting continued pressure on the valuation of property portfolios. We should however add the caveat that our less positive stance largely concerns US real estate, which faces a number of specific problems. In Europe, moreover, an interest rate cut is being considered, which should be good news for European real estate companies.

## 1.3. Aggregate balance sheet (in EUR)

Balance sheet layout		30/06/2024	30/06/2023
	<b>TOTAL NET ASSETS</b>	31,877,487,687.73	24,690,710,381.44
<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	232,509,398.88	96,496,229.54
C.	Shares and similar instruments		
	a) Shares	31,796,947,626.97	24,697,098,530.37
	Of which securities lent	182,613,788.77	83,959,252.51
D.	Other securities	1,059,435.41	254,993.42
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	27,936,588.99	1,771,544.60
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	132,238,061.83	97,622,692.43
	b) Tax assets	-0.01	-0.01
	c) Collateral	0.01	0.01
B.	Payables		
	a) Accounts payable (-)	-245,943,475.94	-42,245,162.99
	c) Borrowings (-)	-68,642,415.82	-242,677,725.20
	d) Collateral (-)	-232,509,398.88	-96,496,229.54
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	218,893,975.97	167,671,161.95
D.		2,830,000.05	
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	28,495,470.87	26,975,480.34
C.	Accrued expense (-)	-16,327,580.62	-15,761,133.48
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	31,877,487,632.58	24,690,710,326.29
<b>A.</b>	<b>Capital</b>	27,969,205,033.52	22,181,900,635.44
<b>B.</b>	<b>Income equalization</b>	-7,387,016.14	-5,725,101.48
<b>D.</b>	<b>Result of the period</b>	3,915,669,615.21	2,514,534,792.34

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	232,509,398.88	96,496,229.54
I.A.b.	Cash at bank and in hand/deposits	2,830,000.06	0.01
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	199,314,697.00	501,526,068.00
III.B.	Written futures and forward contracts	-775,840,932.98	-182,911,092.00
IX.	Financial instruments lent	182,613,788.77	83,959,252.51

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

Income Statement	30/06/2024	30/06/2023
<b>I. Net gains(losses) on investments</b>		
C. Shares and similar instruments		
a)Shares	3,481,727,347.78	2,613,358,078.73
D. Other securities	-237,903.11	-70,017.31
F. Derivative financial instruments		
l)Financial indices		
Futures and forward contracts	847,130.01	898.26
G. Receivables, deposits, cash at bank and in hand and payables	0.01	-0.10
H. Foreign exchange positions and transactions		
a)Derivative financial instruments		
Futures and forward contracts	26,267,302.78	-474,764.53
b)Other foreign exchange positions and transactions	201,363,615.15	-262,919,133.02
<b>Det.section I gains and losses on investments</b>		
Realised gains on investments	2,254,739,581.98	1,242,986,979.05
Unrealised gains on investments	3,072,169,201.12	1,825,826,547.36
Realised losses on investments	-752,952,631.63	-940,802,534.47
Unrealised losses on investments	-863,988,658.84	221,884,070.07
<b>II. Investment income and expenses</b>		
A. Dividends	327,762,460.08	257,286,625.88
B. Interests		
a)Securities and money market instruments	1,559,219.18	2,292,824.85
b)Cash at bank and in hand and deposits	561,762.31	1,075,423.05
C. Interest on borrowings (-)	-829,908.04	-683,536.77
F. Other investment income	437,373.29	509,253.88
<b>III. Other income</b>		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	5,787,481.66	10,458,598.28
B. Other	263.78	234.30
<b>IV. Operating expenses</b>		
A. Investment transaction and delivery costs (-)	-14,592,870.30	-13,390,867.85
B. Financial expenses (-)	-65,149.33	-9,479.99
C. Custodian's fee (-)	-5,954,700.48	-4,637,579.45
D. Manager's fee (-)		
a)Financial management	-85,396,583.85	-68,829,931.83
b)Administration and accounting management	-15,142,446.21	-11,833,409.14
E. Administrative expenses (-)	-133.10	214.19
F. Formation and organisation expenses (-)	-59,809.63	-101,387.81
G. Remuneration, social security charges and pension	199.13	
H. Services and sundry goods (-)	-176,418.76	-568,100.29
J. Taxes	-5,220,505.34	-3,272,225.76
L. Other expenses (-)	-2,968,111.81	-3,656,925.22
<b>Income and expenditure for the period</b>		



	Subtotal II + III + IV	205,702,121.07	164,639,731.24
V.	<b>Profit (loss) on ordinary activities before tax</b>	3,915,669,615.21	2,514,534,792.34
VII.	<b>Result of the period</b>	3,915,669,615.21	2,514,534,792.34

## 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 =	30/06/2024		30/06/2023	
		1.604776	AUD	1.638999
	5.952981	BRL	5.262984	BRL
	1.466529	CAD	1.443665	CAD
	0.963074	CHF	0.976063	CHF
	1,011.651620	CLP	875.145650	CLP
	7.787389	CNY	7.925078	CNY
	4,441.492760	COP	4,555.770530	COP
	25.045511	CZK	23.758543	CZK
	7.457450	DKK	7.450816	DKK
	1.000000	EUR	1.000000	EUR
	0.847836	GBP	0.859268	GBP
	8.367580	HKD	8.549730	HKD
	394.925031	HUF	373.000026	HUF
	17,549.906300	IDR	16,357.363000	IDR
	4.037496	ILS	4.048646	ILS
	89.370553	INR	89.501548	INR
	172.401705	JPY	157.687685	JPY
	1,475.263880	KRW	1,437.556150	KRW
	19.597484	MXN	18.711195	MXN
	5.055980	MYR	5.092242	MYR
	11.411458	NOK	11.730474	NOK
	1.758841	NZD	1.780788	NZD
	62.814195	PHP	60.222654	PHP
	4.308488	PLN	4.432678	PLN
	92.438437	RUB	97.644500	RUB
	11.350046	SEK	11.784218	SEK
	1.452489	SGD	1.476504	SGD
	39.354660	THB	38.542302	THB
	35.135716	TRY	28.442370	TRY
	34.769177	TWD	33.978649	TWD
	1.071750	USD	1.091000	USD
	27,281.396300	VND	25,731.235000	VND
	19.570155	ZAR	20.610353	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**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

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

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)

- 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)

- 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

Balance sheet layout		30/06/2024 (in Japanese yen)	30/06/2023 (in Japanese yen)
	<b>TOTAL NET ASSETS</b>	155,031,138,845.00	120,578,342,371.00
<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	7,695,896,501.00	4,713,620,716.00
C.	Shares and similar instruments		
	a) Shares	153,143,979,775.00	120,501,034,396.00
	Of which securities lent	5,164,890,500.00	4,348,058,260.00
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	2,086,783,048.00	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	23,203,066.00	2,402,775,323.00
B.	Payables		
	a) Accounts payable (-)	-7,338,848.00	-327,614,605.00
	c) Borrowings (-)	-526,704,495.00	-2,225,395,218.00
	d) Collateral (-)	-7,695,896,501.00	-4,713,620,716.00
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	58,841,555.00	14,610.00
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	315,192,818.00	291,976,180.00
C.	Accrued expense (-)	-62,818,074.00	-64,448,315.00
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	155,031,138,845.00	120,578,342,371.00
<b>A.</b>	<b>Capital</b>	127,502,386,748.00	103,650,877,211.00
<b>B.</b>	<b>Income equalization</b>	-14,072,535.00	139,102,415.00
<b>D.</b>	<b>Result of the period</b>	27,542,824,632.00	16,788,362,745.00
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	7,695,896,501.00	4,713,620,716.00
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	126,520,129.00	
III.B.	Written futures and forward contracts	-50,672,211,008.00	
IX.	Financial instruments lent	5,164,890,500.00	4,348,058,260.00

## 2.3. Profit and loss account

Income Statement		30/06/2024 (in Japanese yen)	30/06/2023 (in Japanese yen)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	18,836,765,202.00	12,778,004,720.00
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	2,086,783,048.00	
	b) Other foreign exchange positions and transactions	5,077,361,601.00	2,768,318,089.00
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	3,717,383,673.00	3,057,286,151.00
	Unrealised gains on investments	76,340,495,805.00	12,380,921,315.00
	Realised losses on investments	-2,138,428,188.00	-2,086,746,634.00
	Unrealised losses on investments	-51,918,541,439.00	2,194,861,977.00
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	1,867,817,975.00	1,457,238,003.00
B.	Interests		
	a) Securities and money market instruments	24,242,142.00	21,267,155.00
	b) Cash at bank and in hand and deposits	158,314.00	950,347.00
C.	Interest on borrowings (-)	-243,620.00	-3,213,579.00
<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	27,121,927.00	48,269,878.00
B.	Other	1,204.00	85.00
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-9,784,232.00	-19,889,631.00
B.	Financial expenses (-)	-361,035.00	-35,863.00
C.	Custodian's fee (-)	-26,969,454.00	-18,559,631.00
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-20,479,544.00	-14,978,233.00
	Institutional B Shares	-214,101,806.00	-145,660,501.00
	b) Administration and accounting management	-72,732,668.00	-49,552,117.00
E.	Administrative expenses (-)	4,896.00	5,926.00
F.	Formation and organisation expenses (-)	-281,224.00	-215,462.00
G.	Remuneration, social security charges and pension	955.00	
H.	Services and sundry goods (-)	-735,923.00	-678,254.00
J.	Taxes		
	Classic Shares	-1,504,280.00	-1,050,310.00
	Institutional B Shares	-11,822,366.00	-6,283,040.00
L.	Other expenses (-)	-18,416,480.00	-25,574,837.00
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	1,541,914,781.00	1,242,039,936.00
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	27,542,824,632.00	16,788,362,745.00
<b>VII.</b>	<b>Result of the period</b>	27,542,824,632.00	16,788,362,745.00

## 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 30/06/2024	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>							
Exchange-listed shares AMPOL LTD -	103,400.00	AUD	32.340	359,242,384.00		0.23	0.23
Exchange-listed shares ANZ GROUP HOLDINGS LTD -	613,264.00	AUD	28.240	1,860,540,718.00		1.20	1.20
Exchange-listed shares APA GROUP -	87,715.00	AUD	7.990	75,291,797.00		0.05	0.05
Exchange-listed shares ARISTOCRAT LEISURE LTD -	96,251.00	AUD	49.760	514,532,293.00		0.33	0.33
Exchange-listed shares AUSTRALIAN STOCK EXCHANGE LTD -	47,657.00	AUD	60.000	307,188,509.00		0.20	0.20
Exchange-listed shares BLUESCOPE STEEL LTD -	51,423.00	AUD	20.430	112,863,312.00		0.07	0.07
Exchange-listed shares BRAMBLES LTD -	373,233.00	AUD	14.530	582,602,931.00		0.38	0.38
Exchange-listed shares COCHLEAR LTD -	19,335.00	AUD	332.150	689,930,666.00		0.44	0.45
Exchange-listed shares COLES GROUP LTD -	215,744.00	AUD	17.030	394,712,054.00		0.25	0.26
Exchange-listed shares COMMONWEALTH BANK AUST -	315,441.00	AUD	127.380	4,316,645,665.00		2.78	2.78
Exchange-listed shares COMPUTERSHARE LTD -	39,321.00	AUD	26.340	111,267,246.00		0.07	0.07
Exchange-listed shares CSL LIMITED -	84,920.00	AUD	295.210	2,693,196,650.00		1.74	1.74
Exchange-listed shares DEXUS/AU -	131,238.00	AUD	6.480	91,361,164.00		0.06	0.06
Exchange-listed shares ENDEAVOUR GROUP LTD/ AUSTRALIA -	132,115.00	AUD	5.050	71,675,466.00		0.05	0.05
Exchange-listed shares FORTESCUE METALS GROUP -	326,017.00	AUD	21.410	749,866,461.00		0.48	0.48
Exchange-listed shares GOODMAN GROUP -	322,228.00	AUD	34.750	1,202,943,141.00		0.78	0.78
Exchange-listed shares GPT GROUP -	341,439.00	AUD	4.000	146,723,653.00		0.10	0.10
Exchange-listed shares HARDIE JAMES -	78,783.00	AUD	47.300	400,332,336.00		0.26	0.26
Exchange-listed shares INDEPENDENCE GROUP NL -	94,307.00	AUD	5.640	57,141,291.00		0.04	0.04
Exchange-listed shares INSURANCE AUSTRALIA GR LTD -	937,503.00	AUD	7.140	719,114,247.00		0.46	0.46
Exchange-listed shares LOTTERY CORP LTD/THE -	937,038.00	AUD	5.070	510,378,273.00		0.33	0.33
Exchange-listed shares MACQUARIE GROUP LTD -	54,114.00	AUD	204.690	1,189,962,509.00		0.77	0.77
Exchange-listed shares MEDIBANK PVT LTD -	1,359,868.00	AUD	3.730	544,919,816.00		0.35	0.35
Exchange-listed shares MINERAL RESOURCES LTD -	32,401.00	AUD	53.920	187,687,484.00		0.12	0.12
Exchange-listed shares MIRVAC GROUP -	545,365.00	AUD	1.870	109,560,974.00		0.07	0.07
Exchange-listed shares NATIONAL AUSTRALIA BANK -	553,332.00	AUD	36.230	2,153,679,808.00		1.39	1.39
Exchange-listed shares NORTHERN STAR RESOURCES LTD -	208,853.00	AUD	13.000	291,682,978.00		0.19	0.19
Exchange-listed shares ORICA LTD -	94,091.00	AUD	17.870	180,634,064.00		0.12	0.12
Exchange-listed shares PILBARA MINERALS LTD -	587,880.00	AUD	3.070	193,889,404.00		0.13	0.13
Exchange-listed shares QANTAS AIRWAYS TLD -	503,055.00	AUD	5.850	316,153,760.00		0.20	0.20
Exchange-listed shares QBE INSURANCE GROUP LTD -	391,631.00	AUD	17.390	731,650,475.00		0.47	0.47
Exchange-listed shares RAMSAY HEALTH CARE LTD -	68,587.00	AUD	47.460	349,700,744.00		0.23	0.23
Exchange-listed shares RIO TINTO LTD -	78,105.00	AUD	119.000	998,510,908.00		0.64	0.64
Exchange-listed shares SANTOS LTD. -	569,135.00	AUD	7.660	468,350,598.00		0.30	0.30
Exchange-listed shares SCENTRE GROUP -	1,043,105.00	AUD	3.120	349,630,762.00		0.23	0.23
Exchange-listed shares SEEK LTD -	59,761.00	AUD	21.360	137,134,308.00		0.09	0.09
Exchange-listed shares SONIC HEALTHCARE LTD -	115,387.00	AUD	26.300	326,016,549.00		0.21	0.21
Exchange-listed shares STOCKLAND -	396,511.00	AUD	4.170	177,630,816.00		0.11	0.12
Exchange-listed shares SUNCORP GROUP LTD -	457,999.00	AUD	17.410	856,624,155.00		0.55	0.55
Exchange-listed shares TELSTRA GROUP LTD -	1,707,841.00	AUD	3.620	664,175,760.00		0.43	0.43
Exchange-listed shares TRANSURBAN GROUP -	383,717.00	AUD	12.400	511,163,389.00		0.33	0.33
Exchange-listed shares TREASURY WINE ESTATES LTD -	200,750.00	AUD	12.440	268,289,051.00		0.17	0.17
Exchange-listed shares VICINITY CENTRES -	598,490.00	AUD	1.850	118,947,589.00		0.08	0.08
Exchange-listed shares WESFARMERS -	177,302.00	AUD	65.180	1,241,523,676.00		0.80	0.80
Exchange-listed shares WESTPAC BANKING -	680,182.00	AUD	27.230	1,989,755,856.00		1.28	1.28
Exchange-listed shares WISETECH GLOBAL LTD -	49,687.00	AUD	100.300	535,390,578.00		0.35	0.35
Exchange-listed shares WOODSIDE PETROLEUM LTD -	312,076.00	AUD	28.210	945,780,754.00		0.61	0.61
Exchange-listed shares WOOLWORTH GROUP LTD -	183,784.00	AUD	33.790	667,149,103.00		0.43	0.43
<u>Cayman Islands</u>							
Exchange-listed shares FUTU HOLDINGS LTD -	17,239.00	USD	65.605	181,926,990.00		0.12	0.12
Exchange-listed shares GRAB HOLDINGS LTD -	370,688.00	USD	3.550	211,682,523.00		0.14	0.14
Exchange-listed shares SEA LTD -	52,243.00	USD	71.420	600,200,120.00		0.39	0.39
Exchange-listed shares SITC INTERNATIONAL HOLDINGS CO -	509,923.00	HKD	21.200	222,731,735.00		0.14	0.14

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
<u>China</u>							
Exchange-listed shares WH GROUP LTD -	3,068,942.00	HKD	5.140	325,007,540.00		0.21	0.21
<u>Hong Kong</u>							
Exchange-listed shares AIA GROUP LTD -	1,783,068.00	HKD	53.000	1,947,087,250.00		1.25	1.26
Exchange-listed shares BOC HONG KONG HOLD LTD -	862,609.00	HKD	24.050	427,435,612.00		0.28	0.28
Exchange-listed shares BUDWEISER BREWING CO APAC LTD -	357,213.00	HKD	9.200	67,710,609.00		0.04	0.04
Exchange-listed shares CK ASSET HOLDINGS LTD -	487,159.00	HKD	29.250	293,587,958.00		0.19	0.19
Exchange-listed shares CK HUTCHISON HOLDINGS LTD -	548,973.00	HKD	37.400	423,023,238.00		0.27	0.27
Exchange-listed shares GALAXY ENTERTAINMENT GROUP LTD -	430,464.00	HKD	36.400	322,834,439.00		0.21	0.21
Exchange-listed shares HANG SENG BANK LTD. -	185,412.00	HKD	100.400	383,542,230.00		0.25	0.25
Exchange-listed shares HONG KONG EXCHANGES & CLEARING LTD. -	162,910.00	HKD	250.200	839,801,578.00		0.54	0.54
Exchange-listed shares HONG KONG LAND HOLDINGS -	376,200.00	USD	3.230	195,465,195.00		0.13	0.13
Exchange-listed shares MTR CORPORATION -	300,313.00	HKD	24.650	152,522,071.00		0.10	0.10
Exchange-listed shares NEW WORLD DEV -	507,379.00	HKD	7.310	76,417,267.00		0.05	0.05
Exchange-listed shares SANDS CHINA LTD -	526,233.00	HKD	16.280	176,511,952.00		0.11	0.11
Exchange-listed shares SINO LAND CO. -	1,372,238.00	HKD	8.050	227,597,223.00		0.15	0.15
Exchange-listed shares SUN HUNG KAI PROPS -	368,174.00	HKD	67.550	512,412,961.00		0.33	0.33
Exchange-listed shares SWIRE PACIFIC LTD -	111,825.00	HKD	69.000	158,975,293.00		0.10	0.10
Exchange-listed shares TECHTRONIC INDUSTRIES COMP LTD -	272,102.00	HKD	89.200	500,078,549.00		0.32	0.32
Exchange-listed shares THE LINK REIT -	358,470.00	HKD	30.350	224,157,435.00		0.14	0.14
Exchange-listed shares WHARF REAL ESTATE INVESTMENT CO LTD -	407,475.00	HKD	20.700	173,785,265.00		0.11	0.11
Exchange-listed shares XINYI GLASS HOLDINGS LTD -	604,241.00	HKD	8.560	106,567,700.00		0.07	0.07
<u>Japan</u>							
Exchange-listed shares ADVANTEST CORP -	119,700.00	JPY	6,425.000	769,072,500.00		0.50	0.50
Exchange-listed shares AEON CO LTD. -	123,200.00	JPY	3,439.000	423,684,800.00		0.27	0.27
Exchange-listed shares AGC INC -	50,100.00	JPY	5,206.000	260,820,600.00		0.17	0.17
Exchange-listed shares AJINOMOTO -	105,300.00	JPY	5,641.000	593,997,300.00		0.38	0.38
Exchange-listed shares ANRITSU CORP -	167,600.00	JPY	1,233.000	206,650,800.00		0.13	0.13
Exchange-listed shares ASAHI GROUP HOLDINGS LTD -	71,800.00	JPY	5,675.000	407,465,000.00		0.26	0.26
Exchange-listed shares ASAHI INTECC CO LTD -	93,200.00	JPY	2,255.500	210,212,600.00		0.14	0.14
Exchange-listed shares ASAHI KASEI CORP -	443,400.00	JPY	1,030.500	456,923,700.00		0.29	0.30
Exchange-listed shares ASTELLAS PHARMA INC -	281,900.00	JPY	1,590.000	448,221,000.00		0.29	0.29
Exchange-listed shares BAYCURRENT CONSULTING INC -	18,000.00	JPY	3,240.000	58,320,000.00		0.04	0.04
Exchange-listed shares BRIDGESTONE CORP -	89,000.00	JPY	6,322.000	562,658,000.00		0.36	0.36
Exchange-listed shares BROTHER INDUSTRIES -	78,300.00	JPY	2,831.000	221,667,300.00		0.14	0.14
Exchange-listed shares CANON INC -	165,100.00	JPY	4,354.000	718,845,400.00		0.46	0.46
Exchange-listed shares CAPCOM CO. -	41,400.00	JPY	3,033.000	125,566,200.00		0.08	0.08
Exchange-listed shares CENTRAL JAPAN RAILWAY -	92,600.00	JPY	3,473.000	321,599,800.00		0.21	0.21
Exchange-listed shares CHIBAB BANK LTD/THE -	259,900.00	JPY	1,432.000	372,176,800.00		0.24	0.24
Exchange-listed shares CHUGAI PHARMACEUTICAL CO LTD -	107,800.00	JPY	5,716.000	616,184,800.00		0.40	0.40
Exchange-listed shares CONCORDIA FINANCIAL GROUP LT -	183,400.00	JPY	946.200	173,533,080.00		0.11	0.11
Exchange-listed shares DAI NIPPON PRINTNG -	25,500.00	JPY	5,412.000	138,006,000.00		0.09	0.09
Exchange-listed shares DAI-ICHI LIFE HOLDINGS INC -	141,200.00	JPY	4,298.000	606,877,600.00		0.39	0.39
Exchange-listed shares DAIFUKU CO LTD -	151,600.00	JPY	3,010.000	456,316,000.00		0.29	0.29
Exchange-listed shares DAIICHI SANKYO COMPANY LTD -	312,600.00	JPY	5,524.000	1,726,802,400.00		1.11	1.11
Exchange-listed shares DAITO TRUST CONSTRUCTION -	14,700.00	JPY	16,585.000	243,799,500.00		0.16	0.16
Exchange-listed shares DAIWA HOUSE -	125,000.00	JPY	4,077.000	509,625,000.00		0.33	0.33
Exchange-listed shares DAIWA SECURITIES GROUP INC -	620,300.00	JPY	1,227.000	761,108,100.00		0.49	0.49
Exchange-listed shares DENSO CORP. -	252,200.00	JPY	2,498.000	629,995,600.00		0.41	0.41
Exchange-listed shares DISCO CORP -	22,400.00	JPY	61,040.000	1,367,296,000.00		0.88	0.88
Exchange-listed shares EAST JAPAN RAILWAY -	99,200.00	JPY	2,664.500	264,318,400.00		0.17	0.17
Exchange-listed shares EBARA CORP -	179,500.00	JPY	2,543.500	456,558,250.00		0.29	0.29
Exchange-listed shares EISAI CO. -	56,200.00	JPY	6,592.000	370,470,400.00		0.24	0.24
Exchange-listed shares FANUC CORP -	198,100.00	JPY	4,409.000	873,422,900.00		0.56	0.56
Exchange-listed shares FAST RETAILING CO LTD. -	27,000.00	JPY	40,560.000	1,095,120,000.00		0.71	0.71
Exchange-listed shares FUJI PHOTO FILM -	157,600.00	JPY	3,762.000	592,891,200.00		0.38	0.38
Exchange-listed shares FUJITSU LTD -	268,800.00	JPY	2,517.000	676,569,600.00		0.44	0.44
Exchange-listed shares GLP J-REIT -	609.00	JPY	131,300.000	79,961,700.00		0.05	0.05
Exchange-listed shares GMO PAYMENT GATEWAY INC -	16,500.00	JPY	8,853.000	146,074,500.00		0.09	0.09
Exchange-listed shares HANKYU HANSHIN HOLDINGS INC -	52,800.00	JPY	4,274.000	225,667,200.00		0.14	0.15
Exchange-listed shares HITACHI -	1,031,000.00	JPY	3,601.000	3,712,631,000.00		2.39	2.40
Exchange-listed shares HITACHI CONSTRUCTION MACHINERY CO -	77,700.00	JPY	4,308.000	334,731,600.00		0.22	0.22
Exchange-listed shares HONDA MOTOR CO -	771,347.00	JPY	1,720.000	1,326,716,840.00		0.86	0.86

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares HOYA CORPORATION -	54,800.00	JPY	18,705.000	1,025,034,000.00		0.66	0.66
Exchange-listed shares IBIDEN CO LTD -	15,900.00	JPY	6,548.000	104,113,200.00		0.07	0.07
Exchange-listed shares INPEX CORP -	273,200.00	JPY	2,367.000	646,664,400.00		0.42	0.42
Exchange-listed shares IT HOLDINGS CORP -	89,300.00	JPY	3,118.000	278,437,400.00		0.18	0.18
Exchange-listed shares JAPAN EXCHANGE GROUP INC -	102,300.00	JPY	3,752.000	383,829,600.00		0.25	0.25
Exchange-listed shares JAPAN POST HOLDINGS CO LTD -	306,300.00	JPY	1,595.000	488,548,500.00		0.32	0.32
Exchange-listed shares JAPAN POST HOLDINGS CO LTD -	336,700.00	JPY	1,519.500	511,615,650.00		0.33	0.33
Exchange-listed shares JAPAN REAL ESTATE INV CORP -	116.00	JPY	508,000.000	58,928,000.00		0.04	0.04
Exchange-listed shares JAPAN RETAIL FD INV CORP -	809.00	JPY	90,500.000	73,214,500.00		0.05	0.05
Exchange-listed shares JFE HOLDINGS INC -	145,300.00	JPY	2,315.500	336,442,150.00		0.22	0.22
Exchange-listed shares JXTG HOLDINGS INC -	65,600.00	JPY	826.600	54,224,960.00		0.04	0.04
Exchange-listed shares KAJIMA CORP -	23,900.00	JPY	2,781.500	66,477,850.00		0.04	0.04
Exchange-listed shares KAKAKU.COM INC -	125,900.00	JPY	2,108.500	265,460,150.00		0.17	0.17
Exchange-listed shares KAO CORP -	77,500.00	JPY	6,524.000	505,610,000.00		0.33	0.33
Exchange-listed shares KAWASAKI KISEN KAI -	67,600.00	JPY	2,340.000	158,184,000.00		0.10	0.10
Exchange-listed shares KDDI CORPORATION -	257,600.00	JPY	4,254.000	1,095,830,400.00		0.71	0.71
Exchange-listed shares KEISEI ELECTRIC RAILWAY CO LTD -	60,000.00	JPY	5,176.000	310,560,000.00		0.20	0.20
Exchange-listed shares KEYENCE CORP -	32,900.00	JPY	70,550.000	2,321,095,000.00		1.50	1.50
Exchange-listed shares KIKKOMAN CORP -	84,700.00	JPY	1,863.500	157,838,450.00		0.10	0.10
Exchange-listed shares KIRIN BREWERY -	144,900.00	JPY	2,073.000	300,377,700.00		0.19	0.19
Exchange-listed shares KOBE BUSSAN CO LTD -	83,900.00	JPY	3,584.000	300,697,600.00		0.19	0.19
Exchange-listed shares KOEI TECMO HOLDINGS CO LTD -	50,000.00	JPY	1,389.000	69,450,000.00		0.05	0.05
Exchange-listed shares KONAMI HOLDINGS CORP -	28,400.00	JPY	11,580.000	328,872,000.00		0.21	0.21
Exchange-listed shares KUBOTA CORP -	136,500.00	JPY	2,250.000	307,125,000.00		0.20	0.20
Exchange-listed shares KURITA WATER INDUSTR. -	15,200.00	JPY	6,819.000	103,648,800.00		0.07	0.07
Exchange-listed shares KYOCERA -	164,700.00	JPY	1,851.500	304,942,050.00		0.20	0.20
Exchange-listed shares KYOWA KOGYO CO LTD -	94,800.00	JPY	2,747.500	260,463,000.00		0.17	0.17
Exchange-listed shares LASERTEC CORP -	15,400.00	JPY	36,090.000	555,786,000.00		0.36	0.36
Exchange-listed shares LIXIL GROUP CORP -	86,500.00	JPY	1,693.500	146,487,750.00		0.09	0.09
Exchange-listed shares MAKITA -	62,100.00	JPY	4,372.000	271,501,200.00		0.18	0.18
Exchange-listed shares MATSUMOTOKIYOSHI HOLD CO LTD -	34,700.00	JPY	2,310.000	80,157,000.00		0.05	0.05
Exchange-listed shares MAZDA MOTOR CORP. -	76,200.00	JPY	1,556.000	118,567,200.00		0.08	0.08
Exchange-listed shares MCDONALDS JAPAN -	55,800.00	JPY	6,340.000	353,772,000.00		0.23	0.23
Exchange-listed shares MEIJI HOLDINGS CO LTD -	85,800.00	JPY	3,469.000	297,640,200.00		0.19	0.19
Exchange-listed shares MINEBEA -	124,200.00	JPY	3,295.000	409,239,000.00		0.26	0.26
Exchange-listed shares MISUMI GROUP INC -	80,600.00	JPY	2,750.500	221,690,300.00		0.14	0.14
Exchange-listed shares MITSUBISHI CHEMICAL HOLDINGS CORP -	553,500.00	JPY	893.100	494,330,850.00		0.32	0.32
Exchange-listed shares MITSUBISHI CORP -	796,700.00	JPY	3,148.000	2,508,011,600.00		1.62	1.62
Exchange-listed shares MITSUBISHI ELECTRIC -	386,900.00	JPY	2,567.500	993,365,750.00		0.64	0.64
Exchange-listed shares MITSUBISHI ESTATE -	223,900.00	JPY	2,520.000	564,228,000.00		0.36	0.36
Exchange-listed shares MITSUBISHI HEAVY IND. -	850,200.00	JPY	1,723.000	1,464,894,600.00		0.94	0.95
Exchange-listed shares MITSUBISHI UFJ FINANCIAL GROUP -	2,076,722.00	JPY	1,729.000	3,590,652,338.00		2.31	2.32
Exchange-listed shares MITSUI CHEMICAL INC -	79,500.00	JPY	4,440.000	352,980,000.00		0.23	0.23
Exchange-listed shares MITSUI FUDOSAN -	520,000.00	JPY	1,468.500	763,620,000.00		0.49	0.49
Exchange-listed shares MITSUI OSK LINES LTD -	31,900.00	JPY	4,818.000	153,694,200.00		0.10	0.10
Exchange-listed shares MITSUI SUMITOMO INSUR GROUP -	235,700.00	JPY	3,575.000	842,627,500.00		0.54	0.54
Exchange-listed shares MIZUHO FINANCIAL GROUP INC. -	431,650.00	JPY	3,358.000	1,449,480,700.00		0.93	0.94
Exchange-listed shares MONOTARO CO LTD -	48,800.00	JPY	1,891.000	92,280,800.00		0.06	0.06
Exchange-listed shares MURATA MANUFACTURING CO -	247,900.00	JPY	3,322.000	823,523,800.00		0.53	0.53
Exchange-listed shares M3 INC -	52,700.00	JPY	1,533.500	80,815,450.00		0.05	0.05
Exchange-listed shares NABTESCO CORP -	88,500.00	JPY	2,728.000	241,428,000.00		0.16	0.16
Exchange-listed shares NAMCO BANDAI HOLDING INC -	97,900.00	JPY	3,140.000	307,406,000.00		0.20	0.20
Exchange-listed shares NEC CORP(NIPPON EL.) -	54,700.00	JPY	13,245.000	724,501,500.00		0.47	0.47
Exchange-listed shares NEC ELECTRONICS CORP -	185,600.00	JPY	3,009.000	558,470,400.00		0.36	0.36
Exchange-listed shares NEXON CO LTD -	109,300.00	JPY	2,975.000	325,167,500.00		0.21	0.21
Exchange-listed shares NGK INSULATORS -	111,600.00	JPY	2,060.000	229,896,000.00		0.15	0.15
Exchange-listed shares NIDEC -	78,900.00	JPY	7,185.000	566,896,500.00		0.37	0.37
Exchange-listed shares NIHON M&A CENTER INC -	119,600.00	JPY	831.400	99,435,440.00		0.06	0.06
Exchange-listed shares NINTENDO CO -	168,800.00	JPY	8,556.000	1,444,252,800.00		0.93	0.93
Exchange-listed shares NIPPON BUILDING FUND INC -	149.00	JPY	563,000.000	83,887,000.00		0.05	0.05
Exchange-listed shares NIPPON PAINT HOLDINGS CO LTD -	280,700.00	JPY	1,048.000	294,173,600.00		0.19	0.19
Exchange-listed shares NIPPON PROLOGIS REIT INC -	246.00	JPY	251,000.000	61,746,000.00		0.04	0.04
Exchange-listed shares NIPPON TEL & TEL -	4,201,500.00	JPY	151.800	637,787,700.00		0.41	0.41
Exchange-listed shares NIPPON YUSEN KK -	78,000.00	JPY	4,682.000	365,196,000.00		0.24	0.24
Exchange-listed shares NISSAN CHEMICAL INDUSTRIES LTD -	15,900.00	JPY	5,097.000	81,042,300.00		0.05	0.05
Exchange-listed shares NISSAN MOTOR -	823,000.00	JPY	545.900	449,275,700.00		0.29	0.29



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares NISSIN FOOD PRODUCTS -	22,100.00	JPY	4,082.000	90,212,200.00		0.06	0.06
Exchange-listed shares NITORI HOLDINGS CO LTD -	9,100.00	JPY	16,990.000	154,609,000.00		0.10	0.10
Exchange-listed shares NITTO DENKO -	38,300.00	JPY	12,710.000	486,793,000.00		0.31	0.31
Exchange-listed shares NOMURA HOLDINGS INC -	842,200.00	JPY	922.000	776,508,400.00		0.50	0.50
Exchange-listed shares NOMURA REAL ESTATE MASTER FUND -	510.00	JPY	142,700.000	72,777,000.00		0.05	0.05
Exchange-listed shares NOMURA RESEARCH INSTITUTE LTD -	83,300.00	JPY	4,521.000	376,599,300.00		0.24	0.24
Exchange-listed shares NTT DATA CORPORATION -	161,200.00	JPY	2,362.000	380,754,400.00		0.25	0.25
Exchange-listed shares OBAYASHI CORP -	242,400.00	JPY	1,912.000	463,468,800.00		0.30	0.30
Exchange-listed shares OBIC CO LTD -	17,900.00	JPY	20,740.000	371,246,000.00		0.24	0.24
Exchange-listed shares ODAKYU ELECTRIC RAILWAY -	136,500.00	JPY	1,556.000	212,394,000.00		0.14	0.14
Exchange-listed shares OLYMPUS CORP -	144,000.00	JPY	2,593.500	373,464,000.00		0.24	0.24
Exchange-listed shares OMRON CORP -	34,500.00	JPY	5,529.000	190,750,500.00		0.12	0.12
Exchange-listed shares ONO PHARMACEUTICAL CO LTD -	94,400.00	JPY	2,196.500	207,349,600.00		0.13	0.13
Exchange-listed shares OPEN HOUSE CO LTD -	46,300.00	JPY	4,928.000	228,166,400.00		0.15	0.15
Exchange-listed shares ORIENTAL LAND COMPANY,LTD -	136,700.00	JPY	4,482.000	612,689,400.00		0.40	0.40
Exchange-listed shares ORIX (ORIENT LEASING) -	102,160.00	JPY	3,552.000	362,872,320.00		0.23	0.23
Exchange-listed shares OTSUKA HOLDINGS CO LTD -	61,500.00	JPY	6,770.000	416,355,000.00		0.27	0.27
Exchange-listed shares PAN PACIFIC INT HOLD CO LTD -	135,900.00	JPY	3,764.000	511,527,600.00		0.33	0.33
Exchange-listed shares PANASONIC CORPORATION -	404,500.00	JPY	1,317.000	532,726,500.00		0.34	0.34
Exchange-listed shares PIGEON CORP -	112,500.00	JPY	1,454.500	163,631,250.00		0.11	0.11
Exchange-listed shares RAKUTEN INC -	706,900.00	JPY	829.900	586,656,310.00		0.38	0.38
Exchange-listed shares RECRUIT HOLDINGS CO LTD -	235,800.00	JPY	8,607.000	2,029,530,600.00		1.31	1.31
Exchange-listed shares RESONA HOLDINGS INC -	707,700.00	JPY	1,064.500	753,346,650.00		0.49	0.49
Exchange-listed shares RICOH CO -	187,800.00	JPY	1,375.500	258,318,900.00		0.17	0.17
Exchange-listed shares ROHM CORP. -	54,500.00	JPY	2,150.000	117,175,000.00		0.08	0.08
Exchange-listed shares SBI HOLDINGS INC -	74,500.00	JPY	4,067.000	302,991,500.00		0.20	0.20
Exchange-listed shares SCREEN HOLDINGS CO LTD -	7,500.00	JPY	14,500.000	108,750,000.00		0.07	0.07
Exchange-listed shares SECOM CO -	25,900.00	JPY	9,497.000	245,972,300.00		0.16	0.16
Exchange-listed shares SEKISUI HOUSE LTD -	57,800.00	JPY	3,563.000	205,941,400.00		0.13	0.13
Exchange-listed shares SEVEN & I HOLDINGS CO LTD -	339,200.00	JPY	1,960.000	664,832,000.00		0.43	0.43
Exchange-listed shares SG HOLDINGS CO LTD -	99,000.00	JPY	1,482.500	146,767,500.00		0.10	0.10
Exchange-listed shares SHIMADZU CORPORATION -	71,500.00	JPY	4,025.000	287,787,500.00		0.19	0.19
Exchange-listed shares SHIMANO INC -	12,900.00	JPY	24,845.000	320,500,500.00		0.21	0.21
Exchange-listed shares SHIN-ETSU CHEM CO -	341,200.00	JPY	6,238.000	2,128,405,600.00		1.37	1.37
Exchange-listed shares SHIONOGI & CO -	78,900.00	JPY	6,277.000	495,255,300.00		0.32	0.32
Exchange-listed shares SHISEIDO CO -	75,400.00	JPY	4,588.000	345,935,200.00		0.22	0.22
Exchange-listed shares SMC CORP. -	10,400.00	JPY	76,340.000	793,936,000.00		0.51	0.51
Exchange-listed shares SOFTBANK CORP -	536,200.00	JPY	1,964.500	1,053,364,900.00		0.68	0.68
Exchange-listed shares SOFTBANK GROUP CORP -	177,320.00	JPY	10,390.000	1,842,354,800.00		1.19	1.19
Exchange-listed shares SOMPO JAPAN NIPPONKOA HOLDINGS -	183,700.00	JPY	3,435.000	631,009,500.00		0.41	0.41
Exchange-listed shares SONY CORP -	219,462.00	JPY	13,640.000	2,993,461,680.00		1.93	1.93
Exchange-listed shares SQUARE ENIX CO -	15,000.00	JPY	4,832.000	72,480,000.00		0.05	0.05
Exchange-listed shares SUBARU CORPORATION -	155,100.00	JPY	3,410.000	528,891,000.00		0.34	0.34
Exchange-listed shares SUMCO CORPORATION -	109,300.00	JPY	2,315.500	253,084,150.00		0.16	0.16
Exchange-listed shares SUMITOMO ELECTR. -	148,700.00	JPY	2,502.500	372,121,750.00		0.24	0.24
Exchange-listed shares SUMITOMO METAL MINING -	53,500.00	JPY	4,878.000	260,973,000.00		0.17	0.17
Exchange-listed shares SUMITOMO MITSUI FINANCIAL GROUP INC -	214,500.00	JPY	10,725.000	2,300,512,500.00		1.48	1.48
Exchange-listed shares SUMITOMO MITSUI TRUST HOLD INC -	125,900.00	JPY	3,670.000	462,053,000.00		0.30	0.30
Exchange-listed shares SUMITOMO REALTY & DEV. -	57,000.00	JPY	4,721.000	269,097,000.00		0.17	0.17
Exchange-listed shares SUZUKI MOTOR CORP. -	198,400.00	JPY	1,851.000	367,238,400.00		0.24	0.24
Exchange-listed shares SYSMEX CORP -	84,500.00	JPY	2,591.000	218,939,500.00		0.14	0.14
Exchange-listed shares T&D HOLDINGS INC -	109,700.00	JPY	2,808.500	308,092,450.00		0.20	0.20
Exchange-listed shares TAISEI CORP -	57,400.00	JPY	5,951.000	341,587,400.00		0.22	0.22
Exchange-listed shares TAKEDA PHARMACEUTICAL CO LTD -	247,700.00	JPY	4,172.000	1,033,404,400.00		0.67	0.67
Exchange-listed shares TDK CORP -	63,300.00	JPY	9,865.000	624,454,500.00		0.40	0.40
Exchange-listed shares TEMP HOLDINGS CO LTD -	808,500.00	JPY	222.700	180,052,950.00		0.12	0.12
Exchange-listed shares TERUMO CORP. -	182,000.00	JPY	2,653.000	482,846,000.00		0.31	0.31
Exchange-listed shares THK COMP LTD -	77,500.00	JPY	2,873.500	222,696,250.00		0.14	0.14
Exchange-listed shares TOHO GAS CO LTD -	97,300.00	JPY	3,903.000	379,761,900.00		0.25	0.25
Exchange-listed shares TOKYO MARINE HOLDINGS INC -	260,700.00	JPY	6,005.000	1,565,503,500.00		1.01	1.01
Exchange-listed shares TOKYO ELECTRON -	81,500.00	JPY	34,900.000	2,844,350,000.00		1.83	1.84
Exchange-listed shares TOKYO GAS CO. LTD -	200,600.00	JPY	3,455.000	693,073,000.00		0.45	0.45
Exchange-listed shares TOKYU CORPORATION -	134,700.00	JPY	1,772.000	238,688,400.00		0.15	0.15
Exchange-listed shares TOPPAN PRINTING -	93,500.00	JPY	4,433.000	414,485,500.00		0.27	0.27
Exchange-listed shares TOSOH CORP -	124,500.00	JPY	2,098.000	261,201,000.00		0.17	0.17
Exchange-listed shares TOTO -	59,400.00	JPY	3,798.000	225,601,200.00		0.14	0.15
Exchange-listed shares TOYOTA INDUSTRIES CORP. -	30,700.00	JPY	13,565.000	416,445,500.00		0.27	0.27

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares TOYOTA MOTOR CREDIT -	1,844,005.00	JPY	3,290.000	6,066,776,450.00		5.25	3.92
Exchange-listed shares TOYOTA TSUSHO CORPORATION	137,100.00	JPY	3,132.000	429,397,200.00		0.28	0.28
Exchange-listed shares TREND MICRO INC -	32,700.00	JPY	6,531.000	213,563,700.00		0.14	0.14
Exchange-listed shares UNI-CHARM -	96,700.00	JPY	5,167.000	499,648,900.00		0.32	0.32
Exchange-listed shares USS CO LTD -	215,500.00	JPY	1,353.500	291,679,250.00		0.19	0.19
Exchange-listed shares WEST JAPAN RAILWAY -	76,800.00	JPY	2,995.000	230,016,000.00		0.15	0.15
Exchange-listed shares YAKULT HONSA -	24,400.00	JPY	2,876.500	70,186,600.00		0.05	0.05
Exchange-listed shares YAMAHA CORPORATION -	37,800.00	JPY	3,766.000	142,354,800.00		0.09	0.09
Exchange-listed shares YAMAHA MOTORS -	80,700.00	JPY	1,489.000	120,162,300.00		0.08	0.08
Exchange-listed shares YAMATO HOLDINGS CO LTD -	27,800.00	JPY	1,768.500	49,164,300.00		0.03	0.03
Exchange-listed shares YASKAWA ELECTRIC CORP -	59,000.00	JPY	5,777.000	340,843,000.00		0.22	0.22
Exchange-listed shares Z HOLDINGS CORP -	688,700.00	JPY	388.900	267,835,430.00		0.17	0.17
<u>New Zealand</u>							
Exchange-listed shares AUCKLAND INTL AIRPORT LTD -	126,387.00	NZD	7.630	94,523,945.00		0.06	0.06
Exchange-listed shares EBOS GROUP LTD -	21,368.00	NZD	32.220	67,484,542.00		0.04	0.04
Exchange-listed shares FISHER & PAYKEL HEALTHCARE CORP. -	170,797.00	NZD	30.080	503,585,207.00		0.32	0.33
Exchange-listed shares MERCURY NZ LTD -	176,173.00	NZD	6.565	113,367,606.00		0.07	0.07
Exchange-listed shares MERIDIAN ENERGY LTD -	460,263.00	NZD	6.290	283,773,347.00		0.18	0.18
Exchange-listed shares XERO LTD -	36,059.00	AUD	136.400	528,390,577.00		0.34	0.34
<u>Singapore</u>							
Exchange-listed shares ASCENDAS REAL ESTATE INVESTM. TR. -	242,300.00	SGD	2.560	73,624,452.00		0.05	0.05
Exchange-listed shares CAPITALAND ASCOTT TRUST -	92,654.00	SGD	0.875	9,622,788.00		0.01	0.01
Exchange-listed shares CAPITALAND INTEGR COMMERCIAL TRUST -	412,300.00	SGD	1.980	96,896,307.00		0.06	0.06
Exchange-listed shares CAPITALAND LTD -	1,007,600.00	SGD	2.660	318,125,509.00		0.21	0.21
Exchange-listed shares CITY DEVELOPMENTS LTD -	537,300.00	SGD	5.160	329,075,266.00		0.21	0.21
Exchange-listed shares DBS GROUP HOLDINGS LTD -	282,300.00	SGD	35.790	1,199,226,661.00		0.77	0.77
Exchange-listed shares GENTING SINGAPORE PLC -	2,965,200.00	SGD	0.865	304,437,956.00		0.20	0.20
Exchange-listed shares K-REIT ASIA -	155,700.00	SGD	0.835	15,431,345.00		0.01	0.01
Exchange-listed shares KEPPEL CORP -	149,200.00	SGD	6.470	114,578,149.00		0.07	0.07
Exchange-listed shares OVERSEA-CHINESE BANKING CORP LTD. -	469,900.00	SGD	14.430	804,823,177.00		0.52	0.52
Exchange-listed shares SINGAPORE AIRLINES LTD -	110,900.00	SGD	6.900	90,825,822.00		0.06	0.06
Exchange-listed shares SINGAPORE TECH. ENGINEERING	933,800.00	SGD	4.330	479,921,785.00		0.31	0.31
Exchange-listed shares SINGAPORE TELECOM -	2,566,000.00	SGD	2.750	837,564,081.00		0.54	0.54
Exchange-listed shares UNITED OVERSEAS BANK LTD. -	143,500.00	SGD	31.330	533,630,931.00		0.34	0.34
Exchange-listed shares WILMAR INTERNATIONAL LTD -	826,900.00	SGD	3.100	304,258,966.00		0.20	0.20
Total shares				153,143,979,775.00		98.66	98.78
Forward contracts Forward contracts		JPY		2,086,783,048.00		0.00	1.35
TOTAL SECURITIES PORTFOLIO				155,230,762,823.00		100.00	100.13
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	12,134,641.24	EUR	1.000	2,092,033,082.00		0.00	1.35
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	32,504,683.00	EUR	1.000	5,603,863,419.00		0.00	3.62
TOTAL RECEIVED COLLATERAL				7,695,896,501.00		0.00	4.96
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	509,009.23	AUD	1.000	54,683,043.00		0.00	0.04
Demand accounts KBC GROUP EURO	-307,559.34	EUR	1.000	-53,023,761.00		0.00	-0.03
Demand accounts KBC GROUP GBP	0.30	GBP	1.000	61.00		0.00	0.00
Demand accounts KBC GROUP HKD	-0.36	HKD	1.000	-7.00		0.00	0.00
Demand accounts KBC GROUP JPY	-473,680,727.00	JPY	1.000	-473,680,727.00		0.00	-0.31
Demand accounts KBC GROUP NZD	34,197.70	NZD	1.000	3,352,060.00		0.00	0.00
Demand accounts KBC GROUP SGD	2,497.24	SGD	1.000	296,407.00		0.00	0.00
Demand accounts KBC GROUP USD	3,170.36	USD	1.000	509,984.00		0.00	0.00
Total demand accounts				-467,862,940.00		0.00	-0.30
TOTAL CASH AT BANK AND IN HAND				-467,862,940.00		0.00	-0.30
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP JPY RECEIVABLE	23,203,066.00	JPY	1.000	23,203,066.00		0.00	0.02
Total receivables				23,203,066.00		0.00	0.02

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-32,504,683.00	EUR	1.000	-5,603,863,419.00		0.00	-3.62
Payables COLLATERAL ONTVANGEN TEGENPOST	-12,134,641.24	EUR	1.000	-2,092,033,082.00		0.00	-1.35
Payables KBC GROUP JPY PAYABLE	-7,338,848.00	JPY	1.000	-7,338,848.00		0.00	-0.01
Payables				-7,703,235,349.00		0.00	-4.97
TOTAL RECEIVABLES AND PAYABLES				-7,680,032,283.00		0.00	-4.95
OTHER							
Interest receivable Interest receivable		JPY		315,192,818.00		0.00	0.20
Expenses payable Expenses payable		JPY		-62,818,074.00		0.00	-0.04
TOTAL OTHER				252,374,744.00		0.00	0.16
TOTAL NET ASSETS				155,031,138,845.00		0.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Australia	20.89	19.55	19.22	21.02
Belgium	0.50	-0.12	0.09	1.06
China	0.32	0.23	0.21	0.21
Cayman Islands	0.71	0.61	0.51	0.79
Hong Kong	8.20	6.63	5.31	4.66
Ireland	0.38	0.00	0.00	0.00
Japan	64.02	67.96	69.79	67.68
New Zealand	0.52	0.98	0.88	1.02
Singapore	4.46	4.16	3.99	3.56
TOTAL	100.00	100.00	100.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Cyclicals	19.16	20.70	20.36	
Consum(cycl)	19.84	19.95	20.13	
Cons.goods	6.61	6.13	5.89	
Pharma	8.28	7.86	7.28	
Financials	21.81	20.67	21.40	
Technology	12.43	13.52	13.57	
Telecomm.	4.58	4.32	4.44	
Utilities	0.95	1.05	0.97	
Real est.	6.34	5.80	5.96	
TOTAL	100.00	100.00	100.00	



	30/06/2024
Banking	15.97
Tech Hardware & Semiconductors	10.16
Industrial Products	9.50
Health Care	8.91
Consumer Discretionary Products	8.46
Materials	5.95
Industrial Services	5.78
Insurance	5.67
Real Estate	4.47
Telecommunications	4.00
Retail & Wholesale - Staples	3.94
Financial Services	3.00
Consumer Staple Products	2.87
Software & Tech Services	2.80
Retail & Wholesale - Discretionary	2.65
Consumer Discretionary Services	1.82
Oil & Gas	1.61
Media	1.43
Utilities	1.01
TOTAL	100.00

*The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.*

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
AUSTRALIAN DOLLAR	21.09	19.85	19.59	21.32
EURO	-0.06	0.00	-0.03	34.13
POUND STERLING	0.38	0.00	0.00	0.00
HONG KONG DOLLAR	8.76	6.92	5.55	4.88
JAPANESE YEN	64.59	67.84	69.78	34.65
NEW ZEALAND DOLLAR	0.31	0.68	0.62	0.68
SINGAPORE DOLLAR	4.46	4.16	3.99	3.56
US DOLLAR	0.47	0.55	0.50	0.78
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>	9,508,317,682.45
<b>Sales</b>	14,148,554,348.79
<b>Total 1</b>	23,656,872,031.24
<b>Subscriptions</b>	10,386,086,508.00
<b>Redemptions</b>	16,908,668,850.00
<b>Total 2</b>	27,294,755,358.00
<b>Monthly average of total assets</b>	145,853,103,830.88
<b>Turnover rate</b>	-2.49%

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 Japanese yen	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	12,134,641.24	2,092,033,082.00	N/A	28.06.2024
KBC AK-VK 240701-240624 106.2692	JPY	48,412,357.00	48,412,357.00	N/A	24.06.2024
KBC AK-VK 240702-240624 106.2671	JPY	21,836,739.00	21,836,739.00	N/A	24.06.2024
KBC AK-VK 240703-240624 106.2491	JPY	50,516,791.00	50,516,791.00	N/A	24.06.2024
KBC AK-VK 240705-240624 20.42648	JPY	5,754,242.00	5,754,242.00	N/A	24.06.2024
KBC VK-AK 240807-240507 164.896	JPY	-50,672,211,008. 00	-50,672,211,008. 00	N/A	07.05.2024

## 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
2022 - 12	465.04	132.43	1,246.63	1,145.64	15,419.38	13,796.82	29,216.20
2023 - 12	1,297.89	4,715.49	1,068.10	987.29	15,649.17	17,525.03	33,174.20
2024 - 06	787.19	2,154.38	643.63	938.48	15,792.74	18,740.92	34,533.66

Period	Amounts received and paid by the UCITS (in Japanese yen)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	34,930,093.00	7,052,144.00	91,582,632.00	62,363,360.00
2023 - 12	105,564,193.00	275,020,080.00	87,909,674.00	58,838,256.00
2024 - 06	77,543,370.00	147,457,983.00	62,007,259.00	63,140,537.00

Period	Net asset value End of period (in Japanese yen)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	1,849,601,075.80	72,757.00	52,746.00
2023 - 12	2,448,276,046.73	87,426.00	61,634.00
2024 - 06	3,019,400,554.90	105,198.00	72,464.00

### Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	717,823.57		830,110.57		1,018,586.96		1,018,586.96
2023 - 12	632,894.82		315,069.26		1,336,412.52		1,336,412.52
2024 - 06	92,060.34		154,147.00		1,274,325.86		1,274,325.86

Period	Amounts received and paid by the UCITS (in Japanese yen)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	58,272,367,953.00		66,434,256,332.00	
2023 - 12	57,411,628,024.00		28,297,465,211.00	
2024 - 06	10,225,814,858.00		16,896,115,520.00	

Period	Net asset value End of period (in Japanese yen)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	82,452,901,463.00	80,948.00	
2023 - 12	131,638,481,397.27	98,501.00	
2024 - 06	152,011,738,290.10	119,288.00	

## 2.4.5. Performance figures

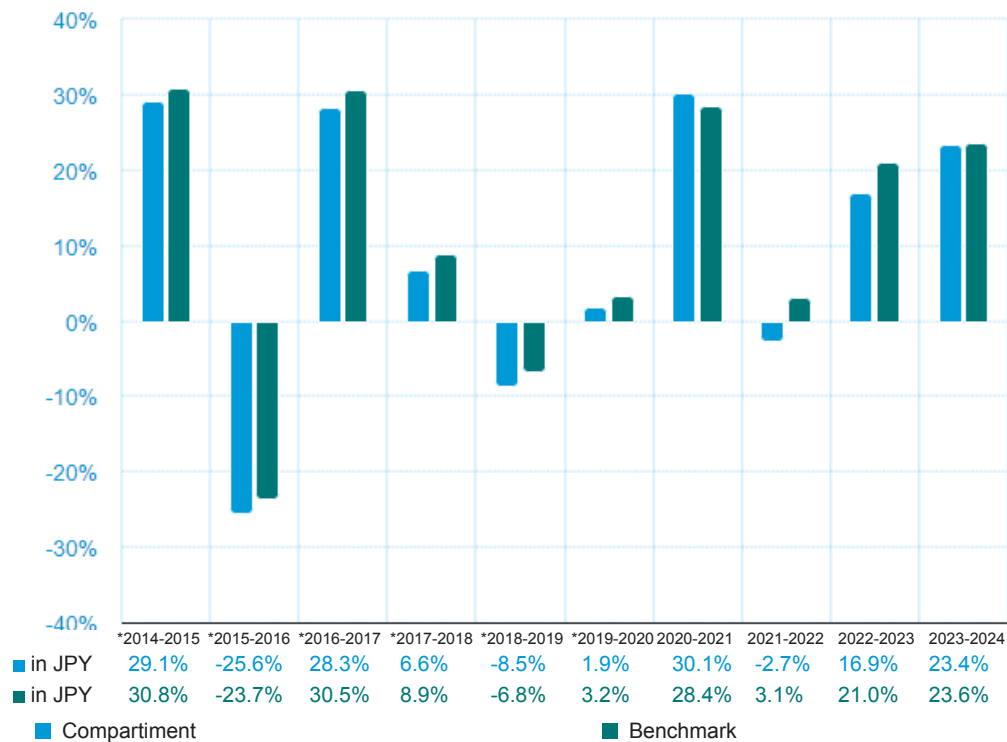
### Classic Shares

BE0126163634

KBC Equity Fund Asia Pacific Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (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

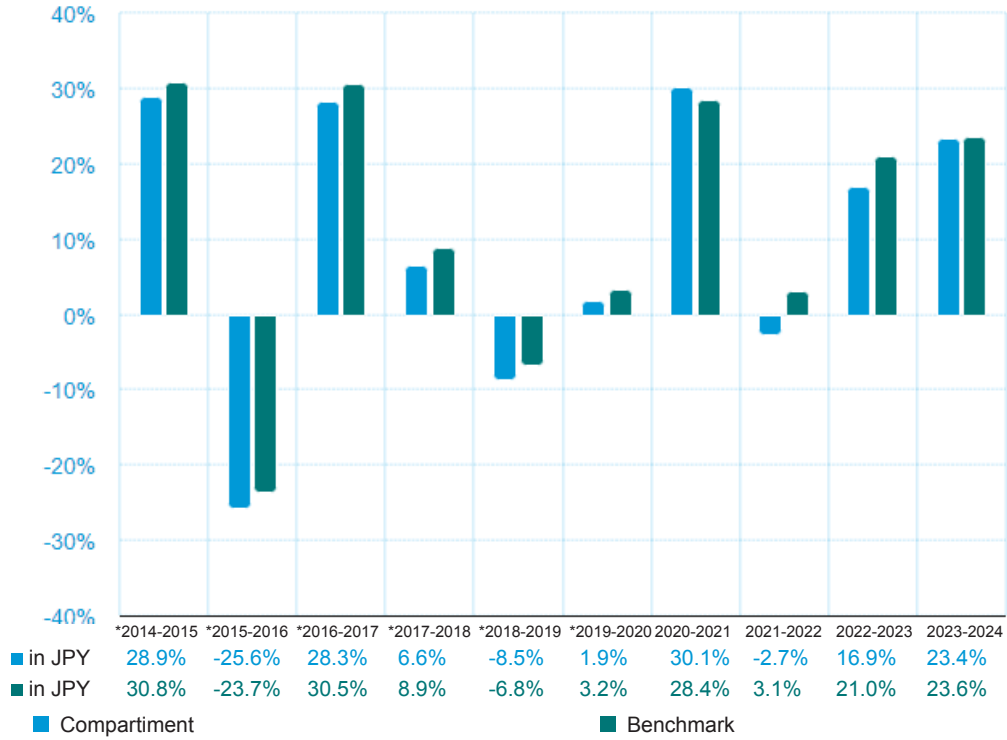
**Classic Shares**

BE0152250578

KBC Equity Fund Asia Pacific Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (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	23.41%	23.57%	11.95%	15.49%	13.21%	15.35%	8.37%	10.46%	17/04/1991	1.02%
DIS	BE0152250578	JPY	23.38%	23.57%	11.94%	15.49%	13.20%	15.35%	8.35%	10.46%	17/04/1991	1.01%

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 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:

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

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

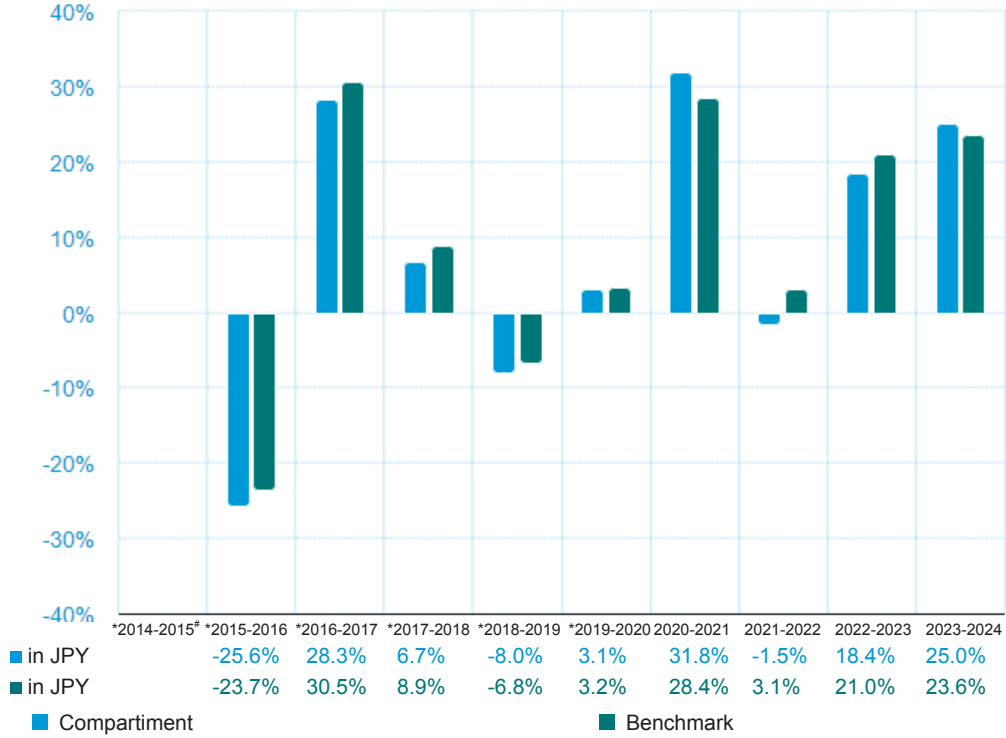
**Institutional B Shares**

BE6228564975

KBC Equity Fund Asia Pacific Institutional B Shares CAP

Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (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	24.99%	23.57%	13.36%	15.49%	14.63%	15.35%			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 : 1,739%

Transaction costs: 0,019%

#### *Classic Shares Distribution :*

Ongoing charges : 1,761%

Transaction costs: 0,019%

#### *Institutional B Shares Capitalisation :*

Ongoing charges : 0,467%

Transaction costs: 0,019%

Percentage calculated at reporting date: 30 June 2024 (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 53,01% 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.

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	12843000	JPY	2092032839.00
			<b>Total</b>	<b>2092032839.00</b>

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 01/01/2024 to 30/06/2024, the realised net income for the UCITS amounts to 15.757.389,21 JPY and for the Management Company 6.302.955,69 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 44, with a market value fluctuating between 0 and 170541030.1 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 28/06/2024

Name	Currency	Quantity	Price	Value in currency of the portfolio
AGC INC	JPY	39 000	5 206,00	203 034 000,00
ASAHI GROUP HOLDINGS LTD	JPY	65 000	5 675,00	368 875 000,00
ASAHI INTECC CO LTD	JPY	80 000	2 255,50	180 440 000,00
BRIDGESTONE CORP	JPY	15 000	6 322,00	94 830 000,00
BRIDGESTONE CORP	JPY	65 000	6 322,00	410 930 000,00
CANON INC	JPY	143 000	4 354,00	622 622 000,00
EBARA CORP	JPY	135 000	2 543,50	343 372 500,00
EBARA CORP	JPY	0	2 543,50	0,00
INPEX CORP	JPY	245 000	2 367,00	579 915 000,00
KAO CORP	JPY	19 000	6 524,00	123 956 000,00
KAO CORP	JPY	51 000	6 524,00	332 724 000,00
KIRIN HOLDINGS CO LTD	JPY	135 000	2 073,00	279 855 000,00
KUBOTA CORP	JPY	120 000	2 250,00	270 000 000,00

NABTESCO CORP	JPY	77 000	2 728,00	210 056 000,00
NEXON CO LTD	JPY	103 000	2 975,00	306 425 000,00
OTSUKA HOLDINGS CO LTD	JPY	55 000	6 770,00	372 350 000,00
PIGEON CORP	JPY	100 000	1 454,50	145 450 000,00
THK CO LTD	JPY	72 000	2 873,50	206 892 000,00
YAMAHA MOTOR CO LTD	JPY	76 000	1 489,00	113 164 000,00
Total				5 164 890 500,00

#### **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	41 320 000	JPY	4 264 209 977,00
REPUBLIC OF AUSTRI 2.9 20FEB34 144A	EUR	914 800	JPY	157 888 240,00
SPAIN GOVERNME 2.05 30NOV39 144A IL	EUR	160 000	JPY	31 401 247,00
SPAIN GOVERNMENT 3.45 31OCT34 144A	EUR	4 626 000	JPY	817 797 487,00
FRENCH REPUBLIC GOVERN 0.75 25MAY28	EUR	400 006	JPY	62 905 934,00
FRENCH REPUBLIC GOVERN 2.0 25NOV32	EUR	1 471 330	JPY	233 553 107,00
FRENCH REPUBLIC GO 3.5 25NOV33 144A	EUR	202 291	JPY	36 106 779,00
Total				5 603 862 771,00

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;	3,33	%
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)	5.164.890.500,00	JPY
proportion of the collective investment undertaking's assets under management (AUM)	3,33	%

##### 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	4.422.098.216,40	JPY
Kingdom of Spain	849.198.733,52	JPY
French Republic	332.565.819,77	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)	Goldman Sachs International	UK	0,00	JPY
equity (Goldman Sachs)	UBS AG	Switzerland	0,00	JPY
equity (Goldman Sachs)	Merrill Lynch 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 3.5 25NOV33 144A	NR	EUR	above one year
FRENCH REPUBLIC GOVERN 0.75 25MAY28	NR	EUR	above one year
FRENCH REPUBLIC GOVERN 2.0 25NOV32	NR	EUR	above one year
REPUBLIC OF AUSTRI 0.0 20OCT40 144A	NR	EUR	above one year
REPUBLIC OF AUSTRI 2.9 20FEB34 144A	NR	EUR	above one year
SPAIN GOVERNME 2.05 30NOV39 144A IL	NR	EUR	above one year
SPAIN GOVERNMENT 3.45 31OCT34 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.

number	Name collateral custodian	Market value on a settled basis	currency
1	Bank of New York	5.603.862.769,68	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	24.242.137,25	6.302.955,69	2.181.792,35
percentage of overall returns	100,00 %	26,00%	9,00%
cost JPY	8.484.748,04		
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

##### **Institutional Discretionary Shares Capitalisation**

Launch date:	15 February 2024
Initial subscription price:	100 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.

### Information related to Responsible Investing

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/or 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 policy 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 risk score**, where ESG stands for 'Environmental, Social and Governance', and

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

(3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals**.

More information on the investment policy for Responsible Investing funds is available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

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

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company 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).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk 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-risk score of the portfolio for companies is compared to following benchmark: MSCI Pacific-Net Return index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund Asia Pacific Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

### **(2) Greenhouse Gas Intensity**

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas 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 greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark MSCI Pacific-Net Return index and a reduction of 50% by 2030 compared to the benchmark MSCI Pacific-Net Return index in 2019.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund Asia Pacific Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

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

To support sustainable development, the sub-fund commits to invest 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.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund Asia Pacific Responsible Investing' to the prospectus.

### **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 commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework" based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for KBC Equity Fund Asia Pacific Responsible Investing' to the prospectus.

### **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**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

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

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)

- 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)

- 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.

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

- 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.

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		30/06/2024 (in Japanese yen)	30/06/2023 (in Japanese yen)
	<b>TOTAL NET ASSETS</b>	146,535,316,794.00	108,493,761,584.00
<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	9,174,870,647.00	4,355,165,467.00
C.	Shares and similar instruments		
	a) Shares	144,578,622,288.00	108,424,100,688.00
	Of which securities lent	6,625,473,793.00	4,017,649,000.00
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	1,980,960,942.00	-8,094,406.00
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	969,584.00	6,465,236,703.00
B.	Payables		
	a) Accounts payable (-)		-1,462,992,098.00
	c) Borrowings (-)	-429,974,682.00	-5,146,509,651.00
	d) Collateral (-)	-9,174,870,647.00	-4,355,165,467.00
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	63,456,015.00	24,878,843.00
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	398,978,610.00	253,933,252.00
C.	Accrued expense (-)	-57,695,963.00	-56,791,747.00
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	146,535,316,794.00	108,493,761,584.00
<b>A.</b>	<b>Capital</b>	124,011,097,050.00	93,529,598,232.00
<b>B.</b>	<b>Income equalization</b>	-937,843.00	87,119,121.00
<b>D.</b>	<b>Result of the period</b>	22,525,157,587.00	14,877,044,231.00
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	9,174,870,647.00	4,355,165,467.00
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	123,049,079.00	4,914,874,766.00
III.B.	Written futures and forward contracts	-48,116,652,800.00	
IX.	Financial instruments lent	6,625,473,793.00	4,017,649,000.00

## 2.3. Profit and loss account

Income Statement		30/06/2024 (in Japanese yen)	30/06/2023 (in Japanese yen)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	14,013,715,277.00	10,992,537,009.00
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	1,980,960,942.00	-8,094,406.00
	b) Other foreign exchange positions and transactions	5,072,118,549.00	2,829,851,381.00
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	2,351,808,024.00	4,155,606,086.00
	Unrealised gains on investments	70,932,002,483.00	14,003,913,725.00
	Realised losses on investments	-1,812,464,481.00	-2,863,700,000.00
	Unrealised losses on investments	-50,404,551,258.00	-1,481,525,827.00
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	1,749,766,929.00	1,271,230,425.00
B.	Interests		
	a) Securities and money market instruments	20,611,448.00	3,761,811.00
	b) Cash at bank and in hand and deposits	2,531,014.00	6,128,540.00
C.	Interest on borrowings (-)	-108,494.00	-1,241,311.00
<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	26,866,277.00	49,247,692.00
B.	Other	1,115.00	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-11,659,736.00	-41,610,407.00
B.	Financial expenses (-)	-400,460.00	-33,464.00
C.	Custodian's fee (-)	-25,674,065.00	-17,495,799.00
D.	Manager's fee (-)		
	a) Financial management		
	Institutional B Shares	-203,784,533.00	-136,304,854.00
	Classic Shares	-709,725.00	-103,643.00
	Institutional Discretionary Shares	0.00	0.00
	b) Administration and accounting management	-67,975,572.00	-45,441,912.00
F.	Formation and organisation expenses (-)	-128,868.00	-63,241.00
G.	Remuneration, social security charges and pension	884.00	
H.	Services and sundry goods (-)	-477,825.00	-439,516.00
J.	Taxes		
	Institutional B Shares	-12,459,315.00	-6,409,780.00
	Classic Shares	-53,692.00	-14,368.00
	Institutional Discretionary Shares	0.00	0.00
L.	Other expenses (-)	-17,982,563.00	-18,459,926.00
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	1,458,362,819.00	1,062,750,247.00
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	22,525,157,587.00	14,877,044,231.00
<b>VII.</b>	<b>Result of the period</b>	22,525,157,587.00	14,877,044,231.00

## 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 30/06/2024	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>							
Exchange-listed shares ANZ GROUP HOLDINGS LTD -	694,065.00	AUD	28.240	2,105,677,479.00		1.44	1.44
Exchange-listed shares AUSTRALIAN STOCK EXCHANGE LTD -	70,314.00	AUD	60.000	453,231,484.00		0.31	0.31
Exchange-listed shares BLUESCOPE STEEL LTD -	48,388.00	AUD	20.430	106,202,088.00		0.07	0.07
Exchange-listed shares BRAMBLES LTD -	85,209.00	AUD	14.530	133,008,103.00		0.09	0.09
Exchange-listed shares COCHLEAR LTD -	6,713.00	AUD	332.150	239,539,931.00		0.16	0.16
Exchange-listed shares COLES GROUP LTD -	414,579.00	AUD	17.030	758,488,434.00		0.52	0.52
Exchange-listed shares COMMONWEALTH BANK AUST -	304,685.00	AUD	127.380	4,169,455,412.00		2.85	2.85
Exchange-listed shares CSL LIMITED -	88,448.00	AUD	295.210	2,805,085,461.00		1.91	1.91
Exchange-listed shares DEXUS/AU -	504,290.00	AUD	6.480	351,060,832.00		0.24	0.24
Exchange-listed shares ENDEAVOUR GROUP LTD/AUSTRALIA -	549,570.00	AUD	5.050	298,154,529.00		0.20	0.20
Exchange-listed shares EVOLUTION MINING LTD -	493,929.00	AUD	3.500	185,720,389.00		0.13	0.13
Exchange-listed shares FORTESCUE METALS GROUP -	463,741.00	AUD	21.410	1,066,643,219.00		0.73	0.73
Exchange-listed shares GOODMAN GROUP -	185,961.00	AUD	34.750	694,230,512.00		0.47	0.47
Exchange-listed shares GPT GROUP -	1,071,876.00	AUD	4.000	460,608,082.00		0.31	0.31
Exchange-listed shares HARDIE JAMES -	39,584.00	AUD	47.300	201,144,348.00		0.14	0.14
Exchange-listed shares IDP EDUCATION LTD -	128,961.00	AUD	15.150	209,893,041.00		0.14	0.14
Exchange-listed shares INDEPENDENCE GROUP NL -	62,338.00	AUD	5.640	37,771,044.00		0.03	0.03
Exchange-listed shares INSURANCE AUSTRALIA GR LTD -	1,006,722.00	AUD	7.140	772,208,871.00		0.53	0.53
Exchange-listed shares MACQUARIE GROUP LTD -	69,816.00	AUD	204.690	1,535,248,226.00		1.05	1.05
Exchange-listed shares MEDIBANK PVT LTD -	1,196,019.00	AUD	3.730	479,263,027.00		0.33	0.33
Exchange-listed shares MIRVAC GROUP -	1,815,026.00	AUD	1.870	364,629,223.00		0.25	0.25
Exchange-listed shares NATIONAL AUSTRALIA BANK -	507,751.00	AUD	36.230	1,976,269,357.00		1.35	1.35
Exchange-listed shares NORTHERN STAR RESOURCES LTD -	66,380.00	AUD	13.000	92,705,952.00		0.06	0.06
Exchange-listed shares QBE INSURANCE GROUP LTD -	487,011.00	AUD	17.390	909,840,716.00		0.62	0.62
Exchange-listed shares RAMSAY HEALTH CARE LTD -	57,706.00	AUD	47.460	294,222,391.00		0.20	0.20
Exchange-listed shares REA GROUP LTD -	12,702.00	AUD	196.660	268,358,378.00		0.18	0.18
Exchange-listed shares SCENTRE GROUP -	2,015,166.00	AUD	3.120	675,448,803.00		0.46	0.46
Exchange-listed shares SEEK LTD -	176,579.00	AUD	21.360	405,198,022.00		0.28	0.28
Exchange-listed shares SONIC HEALTHCARE LTD -	161,904.00	AUD	26.300	457,446,535.00		0.31	0.31
Exchange-listed shares STOCKLAND -	908,940.00	AUD	4.170	407,191,109.00		0.28	0.28
Exchange-listed shares SUNCORP GROUP LTD -	446,322.00	AUD	17.410	834,783,932.00		0.57	0.57
Exchange-listed shares TELSTRA GROUP LTD -	269,842.00	AUD	3.620	104,940,984.00		0.07	0.07
Exchange-listed shares TRANSURBAN GROUP -	854,108.00	AUD	12.400	1,137,788,370.00		0.78	0.78
Exchange-listed shares TREASURY WINE ESTATES LTD -	119,112.00	AUD	12.440	159,185,283.00		0.11	0.11
Exchange-listed shares VICINITY CENTRES -	967,971.00	AUD	1.850	192,380,518.00		0.13	0.13
Exchange-listed shares WESTPAC BANKING -	552,686.00	AUD	27.230	1,616,788,161.00		1.10	1.10
Exchange-listed shares WISETECH GLOBAL LTD -	69,372.00	AUD	100.300	747,501,664.00		0.51	0.51
Exchange-listed shares WOOLWORTH GROUP LTD -	196,191.00	AUD	33.790	712,187,403.00		0.49	0.49
<u>Cayman Islands</u>							
Exchange-listed shares ESR CAYMAN LTD -	334,185.00	HKD	10.260	70,644,109.00		0.05	0.05
Exchange-listed shares FUTU HOLDINGS LTD -	10,100.00	USD	65.605	106,587,540.00		0.07	0.07
Exchange-listed shares GRAB HOLDINGS LTD -	614,198.00	USD	3.550	350,739,659.00		0.24	0.24
Exchange-listed shares SEA LTD -	40,339.00	USD	71.420	463,439,554.00		0.32	0.32
Exchange-listed shares SUPER HI INTERNATIONAL HOLDING LTD -	380,345.00	HKD	14.560	114,098,707.00		0.08	0.08
<u>Hong Kong</u>							
Exchange-listed shares AIA GROUP LTD -	2,492,755.00	HKD	53.000	2,722,056,297.00		1.86	1.86
Exchange-listed shares BOC HONG KONG HOLD LTD -	1,183,113.00	HKD	24.050	586,250,120.00		0.40	0.40
Exchange-listed shares BUDWEISER BREWING CO APAC LTD -	953,630.00	HKD	9.200	180,762,929.00		0.12	0.12
Exchange-listed shares CK ASSET HOLDINGS LTD -	132,774.00	HKD	29.250	80,016,684.00		0.06	0.06
Exchange-listed shares CK HUTCHISON HOLDINGS LTD -	259,067.00	HKD	37.400	199,629,783.00		0.14	0.14

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares HANG LUNG PROPERTIES LTD -	915,069.00	HKD	6.660	125,565,320.00		0.09	0.09
Exchange-listed shares HANG SENG BANK LTD. -	248,672.00	HKD	100.400	514,401,513.00		0.35	0.35
Exchange-listed shares HONG KONG EXCHANGES & CLEARING LTD. -	273,633.00	HKD	250.200	1,410,579,002.00		0.96	0.96
Exchange-listed shares MTR CORPORATION -	610,000.00	HKD	24.650	309,804,981.00		0.21	0.21
Exchange-listed shares NEW WORLD DEV -	738,196.00	HKD	7.310	111,181,032.00		0.08	0.08
Exchange-listed shares SINO LAND CO. -	1,876,581.00	HKD	8.050	311,246,755.00		0.21	0.21
Exchange-listed shares SUN HUNG KAI PROPS -	318,456.00	HKD	67.550	443,217,017.00		0.30	0.30
Exchange-listed shares SWIRE PROPERTIES LTD -	875,928.00	HKD	12.440	224,507,279.00		0.15	0.15
Exchange-listed shares TECHTRONIC INDUSTRIES COMP LTD -	278,385.00	HKD	89.200	511,625,666.00		0.35	0.35
Exchange-listed shares THE LINK REIT -	162,955.00	HKD	30.350	101,898,555.00		0.07	0.07
<u>Japan</u>							
Exchange-listed shares ADVANTEST CORP -	218,600.00	JPY	6,425.000	1,404,505,000.00		0.96	0.96
Exchange-listed shares AEON CO LTD. -	294,200.00	JPY	3,439.000	1,011,753,800.00		0.69	0.69
Exchange-listed shares AGC INC -	68,600.00	JPY	5,206.000	357,131,600.00		0.24	0.24
Exchange-listed shares AJINOMOTO -	148,300.00	JPY	5,641.000	836,560,300.00		0.57	0.57
Exchange-listed shares ALFRESA HOLDINGS CORP -	147,700.00	JPY	2,203.000	325,383,100.00		0.22	0.22
Exchange-listed shares ASAHI GROUP HOLDINGS LTD -	166,800.00	JPY	5,675.000	946,590,000.00		0.65	0.65
Exchange-listed shares ASAHI INTECC CO LTD -	99,000.00	JPY	2,255.500	223,294,500.00		0.15	0.15
Exchange-listed shares ASAHI KASEI CORP -	457,200.00	JPY	1,030.500	471,144,600.00		0.32	0.32
Exchange-listed shares ASTELLAS PHARMA INC -	508,800.00	JPY	1,590.000	808,992,000.00		0.55	0.55
Exchange-listed shares AZBIL CORP -	76,900.00	JPY	4,481.000	344,588,900.00		0.24	0.24
Exchange-listed shares BRIDGESTONE CORP -	163,900.00	JPY	6,322.000	1,036,175,800.00		0.71	0.71
Exchange-listed shares CANON INC -	173,700.00	JPY	4,354.000	756,289,800.00		0.52	0.52
Exchange-listed shares CASIO COMPUTER CO LTD -	144,000.00	JPY	1,201.500	173,016,000.00		0.12	0.12
Exchange-listed shares CENTRAL JAPAN RAILWAY -	98,800.00	JPY	3,473.000	343,132,400.00		0.23	0.23
Exchange-listed shares CHUGAI PHARMACEUTICAL CO LTD -	138,000.00	JPY	5,716.000	788,808,000.00		0.54	0.54
Exchange-listed shares CYBERAGENT INC CYBERAGENT INC	156,400.00	JPY	1,007.500	157,573,000.00		0.11	0.11
Exchange-listed shares DAI NIPPON PRINTNG -	117,700.00	JPY	5,412.000	636,992,400.00		0.44	0.44
Exchange-listed shares DAI-ICHI LIFE HOLDINGS INC -	141,500.00	JPY	4,298.000	608,167,000.00		0.42	0.42
Exchange-listed shares DAIFUKU CO LTD -	165,500.00	JPY	3,010.000	498,155,000.00		0.34	0.34
Exchange-listed shares DAIICHI SANKYO COMPANY LTD -	346,400.00	JPY	5,524.000	1,913,513,600.00		1.31	1.31
Exchange-listed shares DAIWA HOUSE -	192,400.00	JPY	4,077.000	784,414,800.00		0.54	0.54
Exchange-listed shares DAIWA SECURITIES GROUP INC -	789,000.00	JPY	1,227.000	968,103,000.00		0.66	0.66
Exchange-listed shares DENSO CORP. -	335,600.00	JPY	2,498.000	838,328,800.00		0.57	0.57
Exchange-listed shares DISCO CORP -	18,900.00	JPY	61,040.000	1,153,656,000.00		0.79	0.79
Exchange-listed shares EAST JAPAN RAILWAY -	301,035.00	JPY	2,664.500	802,107,758.00		0.55	0.55
Exchange-listed shares EISAI CO. -	38,900.00	JPY	6,592.000	256,428,800.00		0.18	0.18
Exchange-listed shares FANUC CORP -	180,200.00	JPY	4,409.000	794,501,800.00		0.54	0.54
Exchange-listed shares FAST RETAILING CO LTD. -	42,600.00	JPY	40,560.000	1,727,856,000.00		1.18	1.18
Exchange-listed shares FUJI PHOTO FILM -	158,600.00	JPY	3,762.000	596,653,200.00		0.41	0.41
Exchange-listed shares FUJITSU LTD -	520,200.00	JPY	2,517.000	1,309,343,400.00		0.89	0.89
Exchange-listed shares GMO PAYMENT GATEWAY INC -	7,900.00	JPY	8,853.000	69,938,700.00		0.05	0.05
Exchange-listed shares HAMAMATSU PHOTONICS KK -	49,300.00	JPY	4,308.000	212,384,400.00		0.14	0.14
Exchange-listed shares HIKARI TSUSHIN -	4,200.00	JPY	29,965.000	125,853,000.00		0.09	0.09
Exchange-listed shares HITACHI -	837,000.00	JPY	3,601.000	3,014,037,000.00		2.06	2.06
Exchange-listed shares HITACHI CONSTRUCTION MACHINERY CO -	61,400.00	JPY	4,308.000	264,511,200.00		0.18	0.18
Exchange-listed shares HONDA MOTOR CO -	828,000.00	JPY	1,720.000	1,424,160,000.00		0.97	0.97
Exchange-listed shares HOYA CORPORATION -	84,900.00	JPY	18,705.000	1,588,054,500.00		1.08	1.08
Exchange-listed shares IBIDEN CO LTD -	49,500.00	JPY	6,548.000	324,126,000.00		0.22	0.22
Exchange-listed shares JAPAN EXCHANGE GROUP INC -	69,400.00	JPY	3,752.000	260,388,800.00		0.18	0.18
Exchange-listed shares JAPAN POST HOLDINGS CO LTD -	374,600.00	JPY	1,595.000	597,487,000.00		0.41	0.41
Exchange-listed shares JAPAN POST HOLDINGS CO LTD -	254,700.00	JPY	1,519.500	387,016,650.00		0.26	0.26
Exchange-listed shares KAO CORP -	156,600.00	JPY	6,524.000	1,021,658,400.00		0.70	0.70
Exchange-listed shares KEYENCE CORP -	38,200.00	JPY	70,550.000	2,695,010,000.00		1.84	1.84
Exchange-listed shares KIKKOMAN CORP -	110,400.00	JPY	1,863.500	205,730,400.00		0.14	0.14
Exchange-listed shares KIRIN BREWERY -	117,600.00	JPY	2,073.000	243,784,800.00		0.17	0.17
Exchange-listed shares KUBOTA CORP -	365,600.00	JPY	2,250.000	822,600,000.00		0.56	0.56
Exchange-listed shares KYOCERA -	99,600.00	JPY	1,851.500	184,409,400.00		0.13	0.13
Exchange-listed shares LASERTEC CORP -	22,200.00	JPY	36,090.000	801,198,000.00		0.55	0.55
Exchange-listed shares LIXIL GROUP CORP -	208,100.00	JPY	1,693.500	352,417,350.00		0.24	0.24
Exchange-listed shares MAKITA -	22,000.00	JPY	4,372.000	96,184,000.00		0.07	0.07
Exchange-listed shares MATSUMOTOKIYOSHI HOLD CO LTD -	44,100.00	JPY	2,310.000	101,871,000.00		0.07	0.07
Exchange-listed shares MAZDA MOTOR CORP. -	92,500.00	JPY	1,556.000	143,930,000.00		0.10	0.10
Exchange-listed shares MINEBEA -	184,000.00	JPY	3,295.000	606,280,000.00		0.41	0.41
Exchange-listed shares MITSUBISHI ESTATE -	131,700.00	JPY	2,520.000	331,884,000.00		0.23	0.23
Exchange-listed shares MITSUBISHI UFJ FINANCIAL GROUP -	2,910,600.00	JPY	1,729.000	5,032,427,400.00		4.79	3.43

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	125,900.00	JPY	4,440,000	558,996,000.00		0.38	0.38
Exchange-listed shares	440,300.00	JPY	1,468,500	646,580,550.00		0.44	0.44
Exchange-listed shares	229,400.00	JPY	3,575,000	820,105,000.00		0.56	0.56
Exchange-listed shares	689,740.00	JPY	3,358,000	2,316,146,920.00		1.58	1.58
Exchange-listed shares	444,200.00	JPY	3,322,000	1,475,632,400.00		1.01	1.01
Exchange-listed shares	39,500.00	JPY	1,533,500	60,573,250.00		0.04	0.04
Exchange-listed shares	93,800.00	JPY	2,728,000	255,886,400.00		0.18	0.18
Exchange-listed shares	207,300.00	JPY	3,140,000	650,922,000.00		0.44	0.44
Exchange-listed shares	53,800.00	JPY	13,245,000	712,581,000.00		0.49	0.49
Exchange-listed shares	208,400.00	JPY	3,009,000	627,075,600.00		0.43	0.43
Exchange-listed shares	135,600.00	JPY	2,975,000	403,410,000.00		0.28	0.28
Exchange-listed shares	230,900.00	JPY	2,060,000	475,654,000.00		0.33	0.33
Exchange-listed shares	105,800.00	JPY	7,185,000	760,173,000.00		0.52	0.52
Exchange-listed shares	248,600.00	JPY	8,556,000	2,127,021,600.00		1.45	1.45
Exchange-listed shares	1,198.00	JPY	251,000.000	300,698,000.00		0.21	0.21
Exchange-listed shares	17,100.00	JPY	3,255,000	55,660,500.00		0.04	0.04
Exchange-listed shares	7,655,800.00	JPY	151,800	1,162,150,440.00		0.79	0.79
Exchange-listed shares	73,100.00	JPY	5,097,000	372,590,700.00		0.25	0.25
Exchange-listed shares	240,600.00	JPY	545,900	131,343,540.00		0.09	0.09
Exchange-listed shares	62,400.00	JPY	4,082,000	254,716,800.00		0.17	0.17
Exchange-listed shares	6,200.00	JPY	16,990,000	105,338,000.00		0.07	0.07
Exchange-listed shares	9,100.00	JPY	12,710,000	115,661,000.00		0.08	0.08
Exchange-listed shares	430,500.00	JPY	922,000	396,921,000.00		0.27	0.27
Exchange-listed shares	107,100.00	JPY	4,031,000	431,720,100.00		0.30	0.30
Exchange-listed shares	673.00	JPY	142,700,000	96,037,100.00		0.07	0.07
Exchange-listed shares	153,900.00	JPY	4,521,000	695,781,900.00		0.48	0.48
Exchange-listed shares	399,500.00	JPY	781,700	312,289,150.00		0.21	0.21
Exchange-listed shares	7,000.00	JPY	20,740,000	145,180,000.00		0.10	0.10
Exchange-listed shares	183,300.00	JPY	1,556,000	285,214,800.00		0.20	0.20
Exchange-listed shares	629,600.00	JPY	634,800	399,670,080.00		0.27	0.27
Exchange-listed shares	152,800.00	JPY	2,593,500	396,286,800.00		0.27	0.27
Exchange-listed shares	65,900.00	JPY	5,529,000	364,361,100.00		0.25	0.25
Exchange-listed shares	194,100.00	JPY	2,196,500	426,340,650.00		0.29	0.29
Exchange-listed shares	44,800.00	JPY	11,100,000	497,280,000.00		0.34	0.34
Exchange-listed shares	181,700.00	JPY	4,482,000	814,379,400.00		0.56	0.56
Exchange-listed shares	196,900.00	JPY	3,552,000	699,388,800.00		0.48	0.48
Exchange-listed shares	1,610.00	JPY	159,200,000	256,312,000.00		0.18	0.18
Exchange-listed shares	65,600.00	JPY	6,770,000	444,112,000.00		0.30	0.30
Exchange-listed shares	34,800.00	JPY	3,764,000	130,987,200.00		0.09	0.09
Exchange-listed shares	298,700.00	JPY	1,317,000	393,387,900.00		0.27	0.27
Exchange-listed shares	426,100.00	JPY	829,900	353,620,390.00		0.24	0.24
Exchange-listed shares	331,500.00	JPY	8,607,000	2,853,220,500.00		1.95	1.95
Exchange-listed shares	280,000.00	JPY	1,064,500	298,060,000.00		0.20	0.20
Exchange-listed shares	202,100.00	JPY	1,644,000	332,252,400.00		0.23	0.23
Exchange-listed shares	12,200.00	JPY	14,500,000	176,900,000.00		0.12	0.12
Exchange-listed shares	28,300.00	JPY	9,497,000	268,765,100.00		0.18	0.18
Exchange-listed shares	89,300.00	JPY	2,499,000	223,160,700.00		0.15	0.15
Exchange-listed shares	81,800.00	JPY	3,563,000	291,453,400.00		0.20	0.20
Exchange-listed shares	375,800.00	JPY	1,960,000	736,568,000.00		0.50	0.50
Exchange-listed shares	65,800.00	JPY	4,025,000	264,845,000.00		0.18	0.18
Exchange-listed shares	22,500.00	JPY	24,845,000	559,012,500.00		0.38	0.38
Exchange-listed shares	313,600.00	JPY	6,238,000	1,956,236,800.00		1.34	1.34
Exchange-listed shares	51,800.00	JPY	6,277,000	325,148,600.00		0.22	0.22
Exchange-listed shares	50,000.00	JPY	4,588,000	229,400,000.00		0.16	0.16
Exchange-listed shares	6,700.00	JPY	76,340,000	511,478,000.00		0.35	0.35
Exchange-listed shares	805,800.00	JPY	1,964,500	1,582,994,100.00		1.08	1.08
Exchange-listed shares	126,400.00	JPY	3,435,000	434,184,000.00		0.30	0.30
Exchange-listed shares	267,000.00	JPY	13,640,000	3,641,880,000.00		2.49	2.49
Exchange-listed shares	41,700.00	JPY	4,832,000	201,494,400.00		0.14	0.14
Exchange-listed shares	29,900.00	JPY	4,878,000	145,852,200.00		0.10	0.10
Exchange-listed shares	244,400.00	JPY	10,725,000	2,621,190,000.00		1.79	1.79
Exchange-listed shares	253,200.00	JPY	3,670,000	929,244,000.00		0.63	0.63
Exchange-listed shares	119,600.00	JPY	1,851,000	221,379,600.00		0.15	0.15
Exchange-listed shares	81,300.00	JPY	2,808,500	228,331,050.00		0.16	0.16
Exchange-listed shares	123,100.00	JPY	4,759,000	585,832,900.00		0.40	0.40



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares TAKEDA PHARMACEUTICAL CO LTD -	345,800.00	JPY	4,172.000	1,442,677,600.00		0.98	0.99
Exchange-listed shares TDK CORP -	48,500.00	JPY	9,865.000	478,452,500.00		0.33	0.33
Exchange-listed shares TEMP HOLDINGS CO LTD -	1,143,900.00	JPY	222.700	254,746,530.00		0.17	0.17
Exchange-listed shares TERUMO CORP. -	320,300.00	JPY	2,653.000	849,755,900.00		0.58	0.58
Exchange-listed shares TOHO CO LTD -	33,400.00	JPY	4,704.000	157,113,600.00		0.11	0.11
Exchange-listed shares TOKIO MARINE HOLDINGS INC -	352,300.00	JPY	6,005.000	2,115,561,500.00		1.44	1.44
Exchange-listed shares TOKYO ELECTRON -	104,300.00	JPY	34,900.000	3,640,070,000.00		2.48	2.48
Exchange-listed shares TOPPAN PRINTING -	131,400.00	JPY	4,433.000	582,496,200.00		0.40	0.40
Exchange-listed shares TOTO -	76,000.00	JPY	3,798.000	288,648,000.00		0.20	0.20
Exchange-listed shares TOYOTA INDUSTRIES CORP. -	14,400.00	JPY	13,565.000	195,336,000.00		0.13	0.13
Exchange-listed shares TOYOTA TSUSHO CORPORATION	42,300.00	JPY	3,132.000	132,483,600.00		0.09	0.09
Exchange-listed shares UNI-CHARM -	84,600.00	JPY	5,167.000	437,128,200.00		0.30	0.30
Exchange-listed shares USS CO LTD -	270,200.00	JPY	1,353.500	365,715,700.00		0.25	0.25
Exchange-listed shares WELCIA HOLDINGS CO LTD -	64,000.00	JPY	2,006.000	128,384,000.00		0.09	0.09
Exchange-listed shares WEST JAPAN RAILWAY -	90,200.00	JPY	2,995.000	270,149,000.00		0.18	0.18
Exchange-listed shares YAKULT HONSA -	25,500.00	JPY	2,876.500	73,350,750.00		0.05	0.05
Exchange-listed shares YAMADA DENKI -	716,400.00	JPY	432.000	309,484,800.00		0.21	0.21
Exchange-listed shares YAMAHA CORPORATION -	40,300.00	JPY	3,766.000	151,769,800.00		0.10	0.10
Exchange-listed shares YAMAHA MOTORS -	485,500.00	JPY	1,489.000	722,909,500.00		0.49	0.49
Exchange-listed shares YOKOGAWA ELECTRIC CORP -	149,800.00	JPY	3,890.000	582,722,000.00		0.40	0.40
Exchange-listed shares Z HOLDINGS CORP -	649,600.00	JPY	388.900	252,629,440.00		0.17	0.17
Exchange-listed shares ZENSHO HOLDINGS CO LTD -	24,700.00	JPY	6,150.000	151,905,000.00		0.10	0.10
<u>New Zealand</u>							
Exchange-listed shares AUCKLAND INTL AIRPORT LTD -	548,524.00	NZD	7.630	410,237,225.00		0.28	0.28
Exchange-listed shares FISHER & PAYKEL HEALTHCARE CORP. -	71,799.00	NZD	30.080	211,695,254.00		0.14	0.14
Exchange-listed shares MERIDIAN ENERGY LTD -	799,976.00	NZD	6.290	493,222,065.00		0.34	0.34
Exchange-listed shares XERO LTD -	53,307.00	AUD	136.400	781,134,155.00		0.53	0.53
<u>Singapore</u>							
Exchange-listed shares CAPITALAND INTEGR COMMERCIAL TRUST -	882,200.00	SGD	1.980	207,329,425.00		0.14	0.14
Exchange-listed shares CAPITALAND LTD -	979,000.00	SGD	2.660	309,095,745.00		0.21	0.21
Exchange-listed shares CDL HOSPITALITY TRUSTS -	1,565,602.00	SGD	0.950	176,536,158.00		0.12	0.12
Exchange-listed shares CITY DEVELOPMENTS LTD -	453,100.00	SGD	5.160	277,506,054.00		0.19	0.19
Exchange-listed shares DBS GROUP HOLDINGS LTD -	463,100.00	SGD	35.790	1,967,275,476.00		1.34	1.34
Exchange-listed shares OVERSEA-CHINESE BANKING CORP LTD. -	474,500.00	SGD	14.430	812,701,847.00		0.56	0.56
Exchange-listed shares SINGAPORE AIRLINES LTD -	379,700.00	SGD	6.900	310,969,923.00		0.21	0.21
Exchange-listed shares SINGAPORE EXCHANGE LTD. -	159,100.00	SGD	9.480	179,022,334.00		0.12	0.12
Exchange-listed shares SINGAPORE TELECOM -	2,914,700.00	SGD	2.750	951,382,708.00		0.65	0.65
Exchange-listed shares UNITED OVERSEAS BANK LTD. -	299,300.00	SGD	31.330	1,113,001,656.00		0.76	0.76
Exchange-listed shares VENTURE CORP LTD -	64,400.00	SGD	14.220	108,696,150.00		0.07	0.07
Total shares				44,578,622,288.00		98.65	98.67
Forward contracts Forward contracts		JPY		1,980,960,942.00		0.00	1.35
TOTAL SECURITIES PORTFOLIO				46,559,583,230.00		100.00	100.02
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	11,528,995.75	EUR	1.000	1,987,618,755.00		0.00	1.36
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	41,688,979.00	EUR	1.000	7,187,251,892.00		0.00	4.91
TOTAL RECEIVED COLLATERAL				9,174,870,647.00		0.00	6.26
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	582,659.43	AUD	1.000	62,595,310.00		0.00	0.04
Demand accounts KBC GROUP EURO	-86,816.83	EUR	1.000	-14,967,371.00		0.00	-0.01
Demand accounts KBC GROUP HKD	41,772.71	HKD	1.000	860,665.00		0.00	0.00
Demand accounts KBC GROUP JPY	-414,049,468.00	JPY	1.000	-414,049,468.00		0.00	-0.28
Demand accounts KBC GROUP NZD	-0.42	NZD	1.000	-41.00		0.00	0.00
Demand accounts KBC GROUP SGD	-8,069.51	SGD	1.000	-957,802.00		0.00	-0.00
Demand accounts KBC GROUP USD	0.25	USD	1.000	40.00		0.00	0.00
Total demand accounts				-366,518,667.00		0.00	-0.25
TOTAL CASH AT BANK AND IN HAND				-366,518,667.00		0.00	-0.25
OTHER RECEIVABLES AND PAYABLES							
Receivables							

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
<u>Belgium</u>							
Receivables KBC GROUP JPY RECEIVABLE	969,584.00	JPY	1.000	969,584.00		0.00	0.00
Total receivables				969,584.00		0.00	0.00
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-41,688,979.00	EUR	1.000	-7,187,251,892.00		0.00	-4.91
Payables COLLATERAL ONTVANGEN TEGENPOST	-11,528,995.75	EUR	1.000	-1,987,618,755.00		0.00	-1.36
Payables				-9,174,870,647.00		0.00	-6.26
TOTAL RECEIVABLES AND PAYABLES				-9,173,901,063.00		0.00	-6.26
OTHER							
Interest receivable Interest receivable		JPY		398,978,610.00		0.00	0.27
Expenses payable Expenses payable		JPY		-57,695,963.00		0.00	-0.04
TOTAL OTHER				341,282,647.00		0.00	0.23
TOTAL NET ASSETS				46,535,316,794.00		0.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Australia	22.34	20.38	20.16	19.49
Belgium	0.07	-0.12	0.05	1.12
Cayman Islands	0.00	0.86	0.48	0.76
Hong Kong	9.63	8.47	7.10	5.35
Japan	60.85	64.43	66.38	67.61
New Zealand	1.51	1.34	1.27	1.30
Singapore	5.60	4.64	4.56	4.37
TOTAL	100.00	100.00	100.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Cyclicals	13.30	11.43	11.43	
Consum(cycl)	19.79	18.99	18.52	
Cons.goods	9.59	6.75	6.79	
Pharma	9.30	9.57	8.96	
Financials	24.11	25.52	26.06	
Technology	13.99	16.59	16.82	
Telecomm.	2.42	3.75	3.86	
Utilities	0.58	0.35	0.33	
Real est.	6.92	7.05	7.23	
TOTAL	100.00	100.00	100.00	



	30/06/2024
Banking	19.08
Tech Hardware & Semiconductors	13.14
Health Care	10.41
Industrial Products	7.73
Insurance	6.85
Industrial Services	5.86
Consumer Discretionary Products	5.19
Real Estate	5.00
Financial Services	4.68
Materials	4.63
Software & Tech Services	3.38
Consumer Staple Products	3.13
Retail & Wholesale - Staples	2.78
Telecommunications	2.59
Retail & Wholesale - Discretionary	2.35
Media	1.98
Consumer Discretionary Services	0.88
Utilities	0.34
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
AUSTRALIAN DOLLAR	22.74	20.90	20.68	19.97
EURO	-0.04	0.08	0.05	34.33
HONG KONG DOLLAR	9.63	8.63	7.21	5.48
JAPANESE YEN	60.96	64.22	66.33	34.45
NEW ZEALAND DOLLAR	1.11	0.83	0.80	0.77
SINGAPORE DOLLAR	5.60	4.64	4.56	4.37
US DOLLAR	0.00	0.70	0.37	0.63
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>	12,719,579,199.29
<b>Sales</b>	11,294,782,065.18
<b>Total 1</b>	24,014,361,264.47
<b>Subscriptions</b>	13,254,218,592.10
<b>Redemptions</b>	13,453,038,309.22
<b>Total 2</b>	26,707,256,901.31
<b>Monthly average of total assets</b>	136,245,089,769.43
<b>Turnover rate</b>	-1.98%

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 Japanese yen	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	11,528,995.75	1,987,618,755.00	N/A	28.06.2024
KBC AK-VK 240701-240621 105.8244	JPY	55,185,334.00	55,185,334.00	N/A	21.06.2024
KBC AK-VK 240702-240621 105.8120	JPY	23,378,740.00	23,378,740.00	N/A	21.06.2024
KBC AK-VK 240703-240621 105.8050	JPY	44,485,005.00	44,485,005.00	N/A	21.06.2024
KBC VK-AK 240807-240507 164.896	JPY	-48,116,652,800. 00	-48,116,652,800. 00	N/A	07.05.2024

### 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	
2022 - 12	35.47		0.55		61.03		61.03
2023 - 12	404.03		15.08		449.99		449.99
2024 - 06	129.52		0.00		579.51		579.51

Period	Amounts received and paid by the UCITS (in Japanese yen)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	4,976,360.00		73,393.00	
2023 - 12	63,209,549.00		2,370,514.00	
2024 - 06	22,545,186.00		0.00	

Period	Net asset value End of period (in Japanese yen)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	8,362,372.48	137,021.00	
2023 - 12	73,160,568.09	162,583.00	
2024 - 06	110,487,590.22	190,656.00	

### Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	339,073.59		237,571.00		497,736.64		497,736.64
2023 - 12	311,695.09		146,692.00		662,739.73		662,739.73
2024 - 06	65,028.27		65,607.71		662,160.28		662,160.28

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	386,761,977.20		267,856,549.41	
2023 - 12	356,938,015.70		167,651,753.84	
2024 - 06	81,453,615.82		82,237,597.33	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	550,472,757.20	1,105.95	
2023 - 12	797,283,991.45	1,203.01	
2024 - 06	849,323,556.31	1,282.66	

### Institutional Discretionary Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 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
2024 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2024 - 06	0.00	0.00	

## 2.4.5. Performance figures

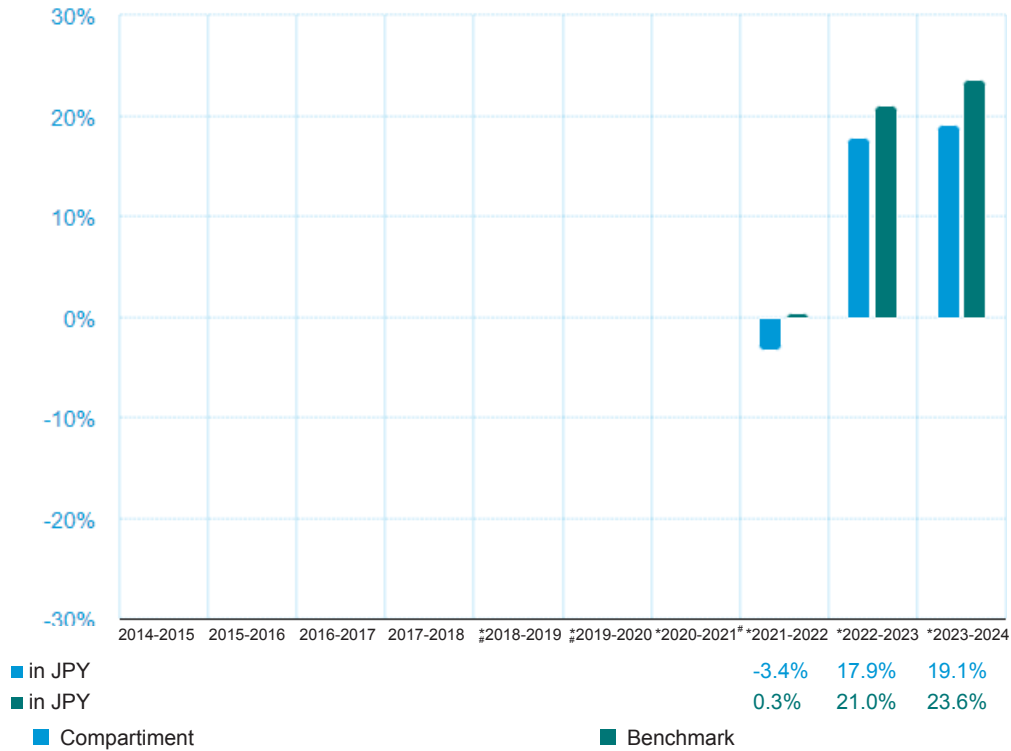
### Classic Shares

BE6307772564

KBC Equity Fund Asia Pacific Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2018 through 30/06/2024 (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	19.07%	23.57%	10.70%	14.44%					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 :  

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

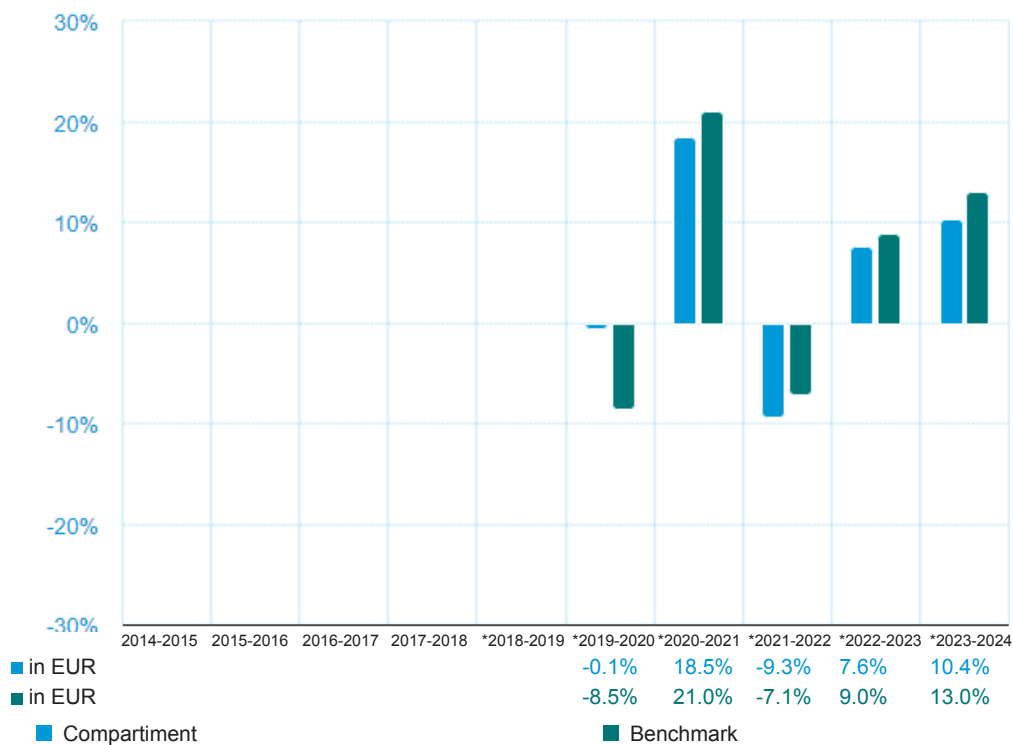
$$[NIW(D) / NIW(S)] ^ [1 / F] - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into 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 B Shares

BE6307773570

KBC Equity Fund Asia Pacific Responsible Investing Institutional B Shares CAP

Annual performance compared to the benchmark from 01/07/2019 through 30/06/2024 (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	10.39%	13.03%	2.53%	4.59%	5.00%	4.84%			05/11/2018	4.50%

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 Discretionary Shares***

BE6348112440

KBC Equity Fund Asia Pacific Responsible Investing Institutional Discretionary Shares CAP  
 Annual performance on 30/06/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing charges : 2,028%

Transaction costs: 0,024%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,663%

Transaction costs: 0,024%

#### Institutional Discretionary Shares Capitalisation :

Ongoing charges : not applicable

Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2024 (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.
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### **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.

### **Institutional Discretionary Shares**

Fee for managing the investment portfolio	0.00%	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.
Administration fee	0.02%	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.

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	12202000	JPY	1987618523.00
			<b>Total</b>	<b>1987618523.00</b>

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 01/01/2024 to 30/06/2024, the realised net income for the UCITS amounts to 13.397.440,07 JPY and for the Management Company 5.358.976,03 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 31, with a market value fluctuating between 0 and 145426240.69451 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 28/06/2024

Name	Currency	Quantity	Price	Value in currency of the portfolio
AGC INC	JPY	65 100	5 206,00	338 910 600,00
ASAHI GROUP HOLDINGS LTD	JPY	135 000	5 675,00	766 125 000,00
ASAHI GROUP HOLDINGS LTD	JPY	21 000	5 675,00	119 175 000,00
BRIDGESTONE CORP	JPY	155 000	6 322,00	979 910 000,00
CANON INC	JPY	34 000	4 354,00	148 036 000,00
CANON INC	JPY	131 000	4 354,00	570 374 000,00
IDP EDUCATION LTD	AUD	122 000	15,15	198 563 093,00
KAO CORP	JPY	138 000	6 524,00	900 312 000,00
KIRIN HOLDINGS CO LTD	JPY	68 700	2 073,00	142 415 100,00
KIRIN HOLDINGS CO LTD	JPY	43 000	2 073,00	89 139 000,00
KUBOTA CORP	JPY	300 000	2 250,00	675 000 000,00
NABTESCO CORP	JPY	81 000	2 728,00	220 968 000,00
NEXON CO LTD	JPY	128 000	2 975,00	380 800 000,00

NIPPON PROLOGIS REIT INC	JPY	0	251 000,00	0,00
OTSUKA HOLDINGS CO LTD	JPY	44 000	6 770,00	297 880 000,00
OTSUKA HOLDINGS CO LTD	JPY	18 000	6 770,00	121 860 000,00
YAMAHA MOTOR CO LTD	JPY	40 000	1 489,00	59 560 000,00
YAMAHA MOTOR CO LTD	JPY	414 000	1 489,00	616 446 000,00
Total				6 625 473 793,00

#### **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	50 250 000	JPY	5 185 782 946,00
REPUBLIC OF AUSTRI 2.9 20FEB34 144A	EUR	895 400	JPY	154 540 026,00
SPAIN GOVERNMENT B 3.9 30JUL39 144A	EUR	6 700 000	JPY	1 219 121 934,00
FRENCH REPUBLIC GOVERNMENT 2.0 25NOV32	EUR	798 744	JPY	126 789 386,00
NETHERLANDS GOVERN 2.5 15JAN30 144A	EUR	2 946 410	JPY	501 016 767,00
Total				7 187 251 059,00

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;	4,52	%
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)	6.625.474.217,75	JPY
proportion of the collective investment undertaking's assets under management (AUM)	4,52	%

##### 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	5.340.322.972,16	JPY
Kingdom of Spain	1.219.121.933,94	JPY
Kingdom of the Netherlands	501.016.767,30	JPY
French Republic	126.789.385,91	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
FRENCH REPUBLIC GOVERNMENT 2.0 25NOV32	NR	EUR	above one year
NETHERLANDS GOVERNMENT 2.5 15JAN30 144A	NR	EUR	above one year
REPUBLIC OF AUSTRIA 0.0 20OCT40 144A	NR	EUR	above one year
REPUBLIC OF AUSTRIA 2.9 20FEB34 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 3.9 30JUL39 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	7.187.251.059,31	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	20.611.446,26	5.358.976,03	1.855.030,16
percentage of overall returns	100,00 %	26,00%	9,00%
cost JPY	7.214.006,19		
percentage of overall returns	35,00 %		

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## 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 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

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## 2.1.6. Index and benchmark

Not applicable.

## 2.1.7. Policy pursued during the financial year

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)

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

- 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		30/06/2024 (in Euro)	30/06/2023 (in Euro)
	<b>TOTAL NET ASSETS</b>	83,627,530.75	39,969,575.82
<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	2,838,026.00	2,286,818.65
C.	Shares and similar instruments		
	a) Shares	83,123,706.70	39,465,833.69
	Of which securities lent	2,573,526.00	2,134,540.00
D.	Other securities	22,550.48	19,765.31
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	11,553.31	816.23
B.	Payables		
	a) Accounts payable (-)	-52,112.68	-0.20
	d) Collateral (-)	-2,838,026.00	-2,286,818.65
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	578,374.41	521,327.59
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	42,272.68	21,686.24
C.	Accrued expense (-)	-98,814.15	-59,853.04
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	83,627,530.75	39,969,575.82
<b>A.</b>	<b>Capital</b>	79,129,461.45	41,005,192.04
<b>B.</b>	<b>Income equalization</b>	-16,033.13	-9,140.42
<b>D.</b>	<b>Result of the period</b>	4,514,102.43	-1,026,475.80
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,838,026.00	2,286,818.65
IX.	Financial instruments lent	2,573,526.00	2,134,540.00

## 2.3. Profit and loss account

Income Statement		30/06/2024 (in Euro)	30/06/2023 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	3,789,873.15	-1,367,280.15
D.	Other securities		-8,843.10
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	2,138,402.17	96,904.97
	Unrealised gains on investments	5,592,938.86	-925,976.78
	Realised losses on investments	-571,412.59	-8,843.10
	Unrealised losses on investments	-3,370,055.29	-538,208.34
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	1,391,598.11	663,263.23
B.	Interests		
	a) Securities and money market instruments	37,616.96	34,077.18
	b) Cash at bank and in hand and deposits	6,503.24	14,943.89
C.	Interest on borrowings (-)	-869.09	-1.63
F.	Other investment income	96,861.51	53,103.21
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-3,241.24	-595.57
B.	Financial expenses (-)	-257.23	-16.39
C.	Custodian's fee (-)	-14,604.86	-6,813.57
D.	Manager's fee (-)		
	a) Financial management	-671,348.58	-338,899.12
	b) Administration and accounting management	-41,959.23	-21,181.18
E.	Administrative expenses (-)	3.86	-0.32
F.	Formation and organisation expenses (-)	-161.10	-94.23
G.	Remuneration, social security charges and pension	0.62	
H.	Services and sundry goods (-)	-2,347.29	-23,980.37
J.	Taxes	-57,132.86	-17,781.63
L.	Other expenses (-)	-16,433.54	-6,376.05
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	724,229.28	349,647.45
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	4,514,102.43	-1,026,475.80
<b>VII.</b>	<b>Result of the period</b>	4,514,102.43	-1,026,475.80

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Belgium</u>							
Exchange-listed shares ACKERMANS VH NV -	14,096.00	EUR	161.500	2,276,504.00		2.74	2.72
Exchange-listed shares AEDIFICA -	30,695.00	EUR	56.650	1,738,871.75		2.09	2.08
Exchange-listed shares AGEAS NV -	92,389.00	EUR	42.680	3,943,162.52		4.74	4.72
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	92,072.00	EUR	54.120	4,982,936.64		5.99	5.96
Exchange-listed shares AZELIS GROUP NV -	133,679.00	EUR	16.760	2,240,460.04		2.70	2.68
Exchange-listed shares BARCO NV NEW	1,608.00	EUR	10.360	16,658.88		0.02	0.02
Exchange-listed shares BEKAERT -	575.00	EUR	39.080	22,471.00		0.03	0.03
Exchange-listed shares D'IETEREN -	38,181.00	EUR	198.100	7,563,656.10		9.10	9.04
Exchange-listed shares DECEUNINCK -	169,611.00	EUR	2.405	407,914.46		0.49	0.49
Exchange-listed shares DREDGING ENVIRONMENTAL & MARINE ENG. -	6,342.00	EUR	162.200	1,028,672.40		1.24	1.23
Exchange-listed shares EKOPAK NV -	18,493.00	EUR	18.300	338,421.90		0.41	0.41
Exchange-listed shares ELIA SYSTEM OPERATOR -	13,181.00	EUR	87.450	1,152,678.45		1.39	1.38
Exchange-listed shares FAGRON -	177,135.00	EUR	18.220	3,227,399.70		3.88	3.86
Exchange-listed shares FINANCIERE DE TUBIZE (BRU)	6,127.00	EUR	104.200	638,433.40		0.77	0.76
Exchange-listed shares G.B.L. -	11,416.00	EUR	66.650	760,876.40		0.92	0.91
Exchange-listed shares GREENYARD NV -	48,051.00	EUR	5.900	283,500.90		0.34	0.34
Exchange-listed shares JENSEN-GROUP NV (BRU)	960.00	EUR	41.200	39,552.00		0.05	0.05
Exchange-listed shares KBC ANCORA -	58,086.00	EUR	43.500	2,526,741.00		3.04	3.02
Exchange-listed shares KBC GROUP -	86,639.00	EUR	65.900	5,709,510.10		6.87	6.83
Exchange-listed shares KINEPOLIS GROUP (BRU)	58,101.00	EUR	34.050	1,978,339.05		2.38	2.37
Exchange-listed shares LOTUS BAKERIES (BRU)	402.00	EUR	9,630.000	3,871,260.00		4.66	4.63
Exchange-listed shares MELEXIS NV -	16,011.00	EUR	80.400	1,287,284.40		1.55	1.54
Exchange-listed shares MONTEA SCA M	19,149.00	EUR	79.100	1,514,685.90		1.82	1.81
Exchange-listed shares PROXIMUS -	153,511.00	EUR	7.450	1,143,656.95		1.38	1.37
Exchange-listed shares RECTICEL -	182,321.00	EUR	12.420	2,264,426.82		2.72	2.71
Exchange-listed shares SOFINA -	4,253.00	EUR	213.200	906,739.60		1.09	1.08
Exchange-listed shares SOLVAY -	27,321.00	EUR	32.870	898,041.27		1.08	1.07
Exchange-listed shares SYENSQO SA -	27,321.00	EUR	83.570	2,283,215.97		2.75	2.73
Exchange-listed shares TESSENDERLO GROUP -	17,347.00	EUR	23.650	410,256.55		0.49	0.49
Exchange-listed shares U.C.B. -	55,155.00	EUR	138.700	7,649,998.50		9.20	9.15
Exchange-listed shares UMICORE -	42,165.00	EUR	14.030	591,574.95		0.71	0.71
Exchange-listed shares VAN DE VELDE -	7,435.00	EUR	30.800	228,998.00		0.28	0.27
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	73,323.00	EUR	25.300	1,855,071.90		2.23	2.22
Exchange-listed shares XIOR STUDENT HOUSING NV -	63,840.00	EUR	29.950	1,912,008.00		2.30	2.29
<u>France</u>							
Exchange-listed shares SOITEC -	10,511.00	EUR	104.200	1,095,246.20		1.32	1.31
<u>Netherlands</u>							
Exchange-listed shares ADYEN BV -	985.00	EUR	1,113.200	1,096,502.00		1.32	1.31
Exchange-listed shares APERAM -	60,748.00	EUR	24.140	1,466,456.72		1.76	1.75
Exchange-listed shares ARGEXX SE -	13,635.00	EUR	408.600	5,571,261.00		6.70	6.66
Exchange-listed shares EURONEXT NV -	19,290.00	EUR	86.500	1,668,585.00		2.01	2.00
Exchange-listed shares FASTNED BV -	3,446.00	EUR	17.280	59,546.88		0.07	0.07
Exchange-listed shares ING GROEP NV -	155,461.00	EUR	15.962	2,481,468.48		2.98	2.97
Exchange-listed shares OCI NV -	87,348.00	EUR	22.790	1,990,660.92		2.39	2.38
Total shares				83,123,706.70		99.97	99.40
Rights							
<u>Belgium</u>							
Rights XIOR STUDENT HOUSING NV -	61,750.00	EUR	0.365	22,550.48		0.03	0.03
Total rights				22,550.48		0.03	0.03
TOTAL SECURITIES PORTFOLIO				83,146,257.18		100.00	99.43
COLLATERAL RECEIVED							
<u>Belgium</u>							

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Collateral received in the form of bonds ONTVANGEN SECURITIES LENDING	2,838,026.00	EUR	1.000	2,838,026.00		0.00	3.39
TOTAL RECEIVED COLLATERAL				2,838,026.00		0.00	3.39
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	578,374.41	EUR	1.000	578,374.41		0.00	0.69
Total demand accounts				578,374.41		0.00	0.69
TOTAL CASH AT BANK AND IN HAND				578,374.41		0.00	0.69
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	11,553.31	EUR	1.000	11,553.31		0.00	0.01
Receivables KBC GROUP WHT TO BE RECOVERED EUR	-0.00	EUR	1.000	0.00		0.00	0.00
Total receivables				11,553.31		0.00	0.01
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-2,838,026.00	EUR	1.000	-2,838,026.00		0.00	-3.39
Payables KBC GROUP EUR PAYABLE	-52,112.68	EUR	1.000	-52,112.68		0.00	-0.06
Total payables				-2,890,138.68		0.00	-3.46
TOTAL RECEIVABLES AND PAYABLES				-2,878,585.37		0.00	-3.44
OTHER							
Interest receivable Interest receivable		EUR		20,586.45		0.00	0.03
Accrued interest Accrued interest		EUR		21,686.23		0.00	0.03
Expenses payable Expenses payable		EUR		-98,814.15		0.00	-0.12
TOTAL OTHER				-56,541.47		0.00	-0.07
TOTAL NET ASSETS				83,627,530.75		0.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Belgium	82.64	82.49	81.64	81.56
France	1.32	1.40	1.99	1.31
Netherlands	16.04	16.11	16.37	17.13
TOTAL	100.00	100.00	100.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Cyclicals	26.49	24.99	21.86	
Consum(cycl)	3.12	4.21	3.42	
Cons.goods	20.80	20.88	19.61	
Pharma	10.24	12.08	14.72	
Financials	27.62	25.84	24.28	
Technology	4.92	5.44	5.30	
Telecomm.	0.00	0.00	1.53	
Utilities	1.18	1.11	0.55	
Real est.	5.63	5.45	8.73	
TOTAL	100.00	100.00	100.00	

	30/06/2024
Health Care	20.41
Banking	12.80
Materials	11.80
Consumer Staple Products	10.92
Retail & Wholesale - Discretionary	9.11
Real Estate	8.39
Insurance	4.71
Financial Services	4.65
Industrial Services	3.95
Tech Hardware & Semiconductors	2.87
Industrial Products	2.78
Consumer Discretionary Services	2.36
Utilities	1.78
Telecommunications	1.37
Software & Tech Services	1.31
Consumer Discretionary Products	0.76
Not specified	0.03
<b>TOTAL</b>	<b>100.00</b>

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
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>	1,762,895.63
<b>Sales</b>	7,513,763.96
<b>Total 1</b>	9,276,659.59
<b>Subscriptions</b>	409,489.62
<b>Redemptions</b>	6,195,995.49
<b>Total 2</b>	6,605,485.11
<b>Monthly average of total assets</b>	83,876,346.90
<b>Turnover rate</b>	3.18%

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

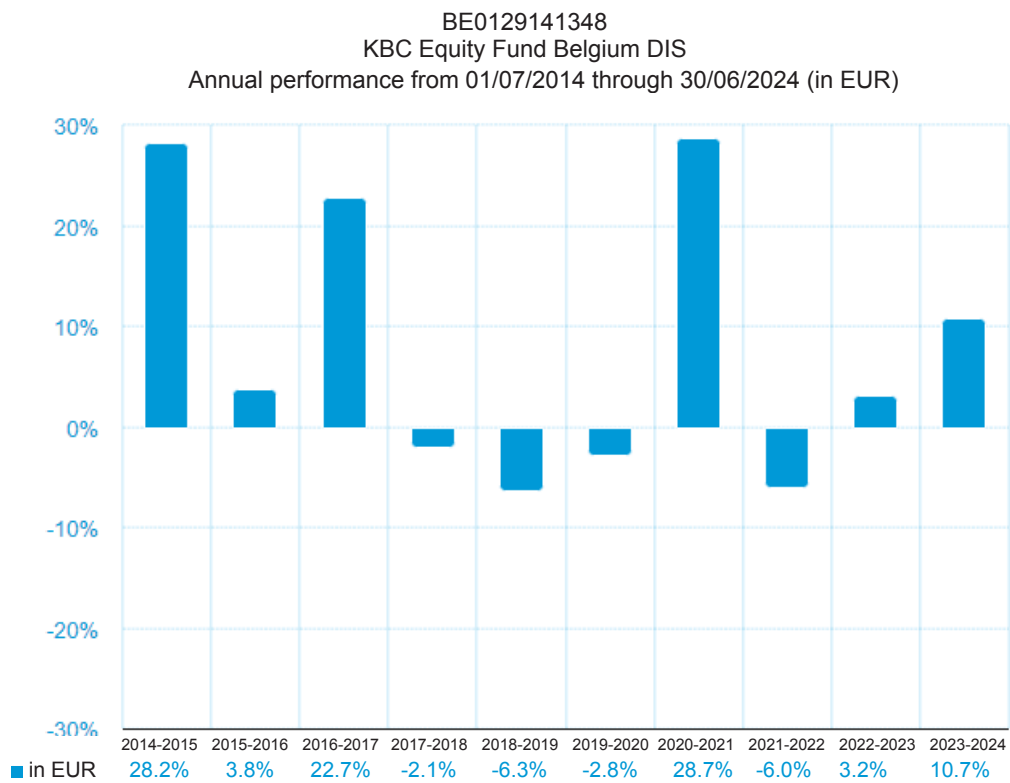
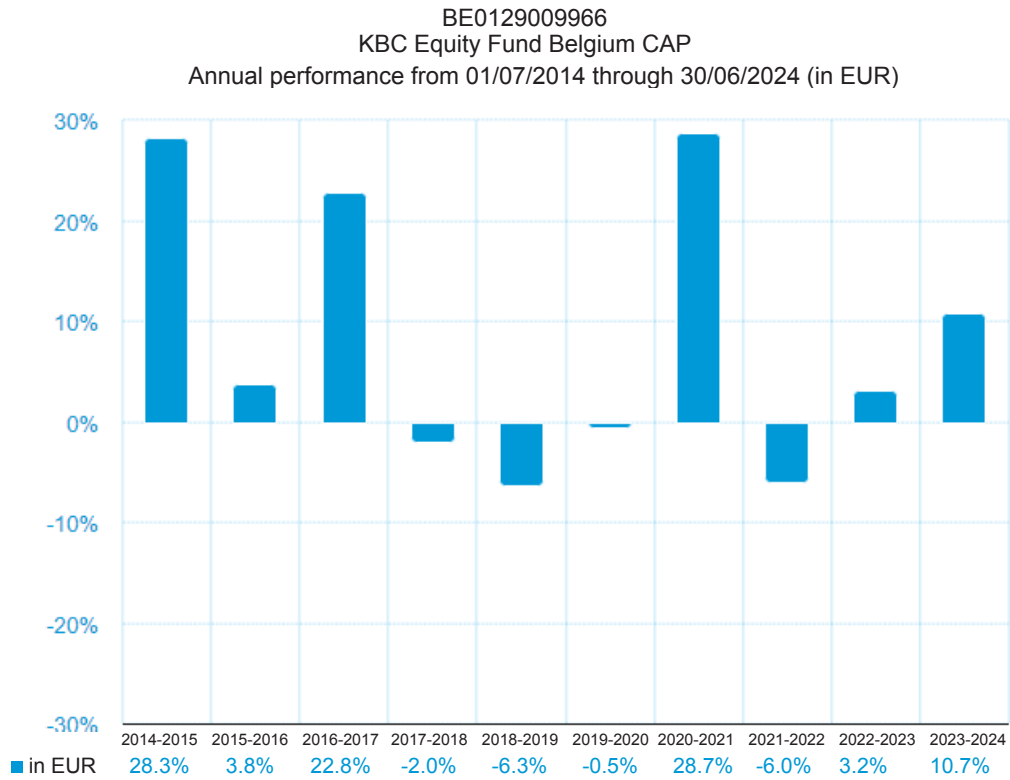
## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	1,744.19	1,761.48	2,736.58	1,353.99	35,928.38	12,886.00	48,814.38
2023 - 12	11,922,661.24	1,415,677.96	11,524,506.28	1,278,981.48	434,083.35	149,582.48	583,665.83
2024 - 06	1,946.93	882.90	26,768.72	20,145.56	409,261.56	130,319.82	539,581.38

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	1,775,573.50	839,884.12	2,730,818.60	631,036.33
2023 - 12	1,183,153.68	680,728.84	11,124,986.76	2,145,727.16
2024 - 06	338,065.04	70,724.10	4,593,806.16	1,620,490.18

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 12	41,732,662.82	990.22	477.71
2023 - 12	85,173,517.26	168.85	79.41
2024 - 06	83,627,530.75	178.24	81.95

## 2.4.5. Performance figures





Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0129009966	EUR	10.75%		2.41%		6.58%		7.52%		01/10/1991	2.89%
DIS	BE0129141348	EUR	10.73%		2.40%		6.57%		7.50%		01/10/1991	2.80%

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 : 1,894%  
Transaction costs: 0,027%

#### Distribution :

Ongoing charges : 1,902%  
Transaction costs: 0,027%

Percentage calculated at reporting date: 30 June 2024 (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 51,95% 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 01/01/2024 to 30/06/2024, the realised net income for the UCITS amounts to 24.451,02 EUR and for the Management Company 9.780,41 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 11165095 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 28/06/2024

Name	Currency	Quantity	Price	Value in currency of the portfolio
AGEAS	EUR	11 200	42,68	478 016,00
AZELIS GROUP NV	EUR	76 000	16,76	1 273 760,00
SOLVAY SA	EUR	25 000	32,87	821 750,00
Total				2 573 526,00

### Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
SPAIN GOVERNMENT B 4.9 30JUL40 144A	EUR	437 000	EUR	515 662,00
SPAIN GOVERNMENT 3.45 30JUL66 144A	EUR	545 000	EUR	503 271,00
SPAIN GOVERNMENT B 4.0 31OCT54 144A	EUR	905 000	EUR	927 112,00
FRANCE 1993 6,00% 25/10/2025	EUR	833 238	EUR	891 981,00
Total				2 838 026,00

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;	3,10	%
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)	2.573.526,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	3,08	%

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	1.946.045,00	EUR
French Republic	891.981,00	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
equity (Goldman Sachs)	Merrill Lynch International	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
FRANCE 1993 6,00% 25/10/2025	NR	EUR	above one year
SPAIN GOVERNMENT 3.45 30JUL66 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 4.0 31OCT54 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 4.9 30JUL40 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	2.838.026,00	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	37.616,96	9.780,41	3.385,53
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	13.165,94		
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 sub-fund aims to hedge 100% of exchange rate risk to Czech koruna through forward contracts.

The fund is actively managed with reference to the following benchmark: MSCI World 100% Hedged to CZK - 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').

### **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**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

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

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)**

- 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		30/06/2024 (in Czech koruna)	30/06/2023 (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	5,464,858,073.02	4,375,036,546.60
<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	36,048,655.81	102,909,121.53
C.	Shares and similar instruments		
	a) Shares	5,495,716,017.79	4,383,143,022.85
	Of which securities lent	33,162,656.36	26,736,346.42
D.	Other securities		77,880.51
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-75,791,527.66	44,255,550.10
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	1,675,536.84	553,766.53
B.	Payables		
	a) Accounts payable (-)	-408,458.74	-733,297.03
	c) Borrowings (-)	-77,794,637.91	-61,609,095.94
	d) Collateral (-)	-36,048,655.81	-102,909,121.53
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	44,141,452.46	5,412,182.46
D.		70,878,797.41	
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	9,031,689.93	6,250,737.04
C.	Accrued expense (-)	-2,590,797.10	-2,314,199.92
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	5,464,858,073.02	4,375,036,546.60
<b>A.</b>	<b>Capital</b>	5,007,164,380.50	4,025,827,573.45
<b>B.</b>	<b>Income equalization</b>	1,224,545.89	1,117,622.09
<b>D.</b>	<b>Result of the period</b>	456,469,146.63	348,091,351.06
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	36,048,655.81	102,909,121.53
I.A.b.	Cash at bank and in hand/deposits	70,878,797.41	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	4,955,682,489.09	7,664,659,117.71
III.B.	Written futures and forward contracts	-544,521,480.92	-4,312,171,726.43
IX.	Financial instruments lent	33,162,656.36	26,736,346.42

## 2.3. Profit and loss account

Income Statement		30/06/2024 (in Czech koruna)	30/06/2023 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	414,800,999.84	262,874,974.78
D.	Other securities	1,222.60	
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	-117,599,653.75	-9,113,482.06
	b) Other foreign exchange positions and transactions	118,568,437.06	54,840,319.47
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	528,174,048.96	333,585,016.45
	Unrealised gains on investments	1,323,438,392.68	8,636,334,132.66
	Realised losses on investments	-279,809,143.58	-264,302,997.07
	Unrealised losses on investments	-1,156,032,292.31	-8,397,014,339.86
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	84,627,267.32	75,362,563.87
B.	Interests		
	a) Securities and money market instruments	327,468.33	548,910.50
	b) Cash at bank and in hand and deposits	752,345.40	250,719.54
C.	Interest on borrowings (-)	-940,958.55	-1,140,664.51
<b>III.</b>	<b>Other income</b>		
B.	Other	42.60	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-1,124,282.80	-1,424,396.80
B.	Financial expenses (-)	-1,693.19	-1,549.51
C.	Custodian's fee (-)	-1,017,092.02	-806,586.32
D.	Manager's fee (-)		
	a) Financial management	-38,833,909.79	-30,732,136.86
	b) Administration and accounting management	-2,588,930.58	-2,048,812.13
E.	Administrative expenses (-)	0.61	0.19
F.	Formation and organisation expenses (-)	-10,072.79	-8,196.26
G.	Remuneration, social security charges and pension	34.34	
H.	Services and sundry goods (-)	-36,529.05	-36,469.18
J.	Taxes	-5,158.33	-7,674.07
L.	Other expenses (-)	-450,390.62	-466,169.58
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	40,698,140.89	39,489,538.88
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	456,469,146.63	348,091,351.06
<b>VII.</b>	<b>Result of the period</b>	456,469,146.63	348,091,351.06

## 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 30/06/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares ARISTOCRAT LEISURE LTD -	9,009.00	AUD	49.760	6,996,362.48		0.13	0.13
Exchange-listed shares CHARTER HALL RETAIL REIT -	131,959.00	AUD	3.250	6,693,260.38		0.12	0.12
Exchange-listed shares PERPETUAL LTD -	16,679.00	AUD	21.310	5,547,135.85		0.10	0.10
Exchange-listed shares RIO TINTO LTD -	7,011.00	AUD	119.000	13,020,938.03		0.24	0.24
Exchange-listed shares THE NEWS CORPORATION INC -	54,650.00	USD	27.570	35,209,783.36		0.65	0.64
Exchange-listed shares WOOLWORTH GROUP LTD -	38,142.00	AUD	33.790	20,114,396.05		0.37	0.37
<u>Austria</u>							
Exchange-listed shares OMV AG (WIEN)	21,014.00	EUR	40.660	21,399,617.31		0.40	0.39
Exchange-listed shares VOESTALPINE AG -	8,388.00	EUR	25.220	5,298,261.74		0.10	0.10
<u>Canada</u>							
Exchange-listed shares ALTAGAS LTD -	34,174.00	CAD	30.910	18,039,896.39		0.33	0.33
Exchange-listed shares ARC RESOURCES LTD -	15,580.00	CAD	24.410	6,494,929.65		0.12	0.12
Exchange-listed shares CANADIAN UTILITIES LTD -	55,329.00	CAD	29.550	27,922,193.02		0.52	0.51
Exchange-listed shares CENOVUS ENERGY INC -	36,147.00	CAD	26.880	16,593,604.79		0.31	0.30
Exchange-listed shares ELEMENT FLEET MANGEMENT CORP -	27,870.00	CAD	24.890	11,846,800.75		0.22	0.22
Exchange-listed shares GILDAN ACTIVEWEAR INC -	7,492.00	CAD	51.890	6,639,275.01		0.12	0.12
Exchange-listed shares IGM FINANCIAL INC -	9,192.00	CAD	37.770	5,929,201.63		0.11	0.11
Exchange-listed shares MANULIFE FINANCIAL CORP -	76,017.00	CAD	36.430	47,294,334.24		0.87	0.87
Exchange-listed shares POWER CORP -	84,008.00	CAD	38.020	54,547,139.00		1.01	1.00
Exchange-listed shares RUSSEL METALS INC -	10,199.00	CAD	37.270	6,491,666.54		0.12	0.12
<u>China</u>							
Exchange-listed shares WH GROUP LTD -	1,555,484.00	HKD	5.140	23,930,878.92		0.44	0.44
<u>Finland</u>							
Exchange-listed shares KESKO OYJ B	21,094.00	EUR	16.390	8,659,001.20		0.16	0.16
<u>France</u>							
Exchange-listed shares BOUYGUES -	29,540.00	EUR	29.970	22,173,136.92		0.41	0.41
Exchange-listed shares CARREFOUR -	35,112.00	EUR	13.200	11,608,053.57		0.21	0.21
Exchange-listed shares CREDIT AGRICOLE -	46,604.00	EUR	12.740	14,870,395.74		0.27	0.27
Exchange-listed shares KLEPIERRE (CIE FONCIERE) -	87,725.00	EUR	24.980	54,883,994.95		1.01	1.00
Exchange-listed shares SANOFI -	5,657.00	EUR	89.940	12,742,920.30		0.24	0.23
Exchange-listed shares SOCIETE GENERALE SA -	7,136.00	EUR	21.920	3,917,646.95		0.07	0.07
Exchange-listed shares VIVENDI SA -	44,700.00	EUR	9.756	10,922,177.23		0.20	0.20
<u>Germany</u>							
Exchange-listed shares ALLIANZ AG REG	3,160.00	EUR	259.500	20,537,820.30		0.38	0.38
Exchange-listed shares FRESENIUS MEDICAL CARE AG & CO -	7,602.00	EUR	35.760	6,808,560.18		0.13	0.13
Exchange-listed shares MERCEDES-BENZ GROUP AG -	14,759.00	EUR	64.570	23,868,087.65		0.44	0.44
Exchange-listed shares VOLKSWAGEN AG PREF	14,139.00	EUR	105.400	37,324,088.47		0.69	0.68
Exchange-listed shares VONOVIA SE -	41,749.00	EUR	26.550	27,761,345.28		0.51	0.51
<u>Hong Kong</u>							
Exchange-listed shares THE LINK REIT -	89,368.00	HKD	30.350	8,118,405.07		0.15	0.15
<u>Italy</u>							
Exchange-listed shares AZIMUT HOLDING SPA -	9,367.00	EUR	22.020	5,165,920.75		0.10	0.10
Exchange-listed shares ENI -	119,290.00	EUR	14.354	42,885,145.24		0.79	0.79
<u>Japan</u>							
Exchange-listed shares CANON INC -	16,400.00	JPY	4,354.000	10,373,387.95		0.19	0.19
Exchange-listed shares DAIWA HOUSE -	12,800.00	JPY	4,077.000	7,581,218.76		0.14	0.14
Exchange-listed shares DENTSU INC. -	46,200.00	JPY	4,053.000	27,202,381.48		0.50	0.50
Exchange-listed shares HONDA MOTOR CO -	181,700.00	JPY	1,720.000	45,401,658.91		0.84	0.83

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares JAPAN POST HOLDINGS CO LTD -	280,500.00	JPY	1,595.000	64,995,292.17		1.20	1.19
Exchange-listed shares JAPAN POST HOLDINGS CO LTD -	212,300.00	JPY	1,519.500	46,863,966.73		0.87	0.86
Exchange-listed shares MITSUBISHI CORP -	108,400.00	JPY	3,148.000	49,573,816.32		0.92	0.91
Exchange-listed shares NINTENDO CO -	31,500.00	JPY	8,556.000	39,153,417.65		0.72	0.72
Exchange-listed shares NOMURA HOLDINGS INC -	306,400.00	JPY	922.000	41,040,064.00		0.76	0.75
Exchange-listed shares ROHM CORP. -	29,500.00	JPY	2,150.000	9,214,013.06		0.17	0.17
Exchange-listed shares SEKISUI HOUSE LTD -	20,400.00	JPY	3,563.000	10,559,280.75		0.20	0.19
Exchange-listed shares SUMCO CORPORATION -	70,500.00	JPY	2,315.500	23,714,951.99		0.44	0.43
Exchange-listed shares TOKYO ELECTRON -	1,400.00	JPY	34,900.000	7,098,095.04		0.13	0.13
<u>Netherlands</u>							
Exchange-listed shares ASML HOLDING NV -	1,674.00	EUR	964.200	40,425,228.70		0.75	0.74
Exchange-listed shares CNH INDUSTRIAL NV -	114,146.00	USD	10.130	27,021,320.15		0.50	0.49
Exchange-listed shares KON. AHOLD DELHAIZE NV -	82,424.00	EUR	27.590	56,955,450.60		1.05	1.04
Exchange-listed shares NN GROUP NV -	18,120.00	EUR	43.450	19,718,681.80		0.36	0.36
Exchange-listed shares NXP SEMICONDUCTOR NV -	2,399.00	USD	269.090	15,085,656.94		0.28	0.28
Exchange-listed shares RANDSTAD NV (AMS)	26,875.00	EUR	42.330	28,492,243.43		0.53	0.52
Exchange-listed shares STELLANTIS NV -	19,487.00	EUR	18.470	9,014,502.95		0.17	0.17
<u>Norway</u>							
Exchange-listed shares STATOILHYDRO ASA -	270,399.00	NOK	66.500	39,465,307.41		0.73	0.72
<u>Portugal</u>							
Exchange-listed shares ALTRI SGPS SA -	57,806.00	EUR	5.385	7,796,299.80		0.14	0.14
<u>Spain</u>							
Exchange-listed shares ACTIVIDADES CONSTRUCCY SERV -	12,427.00	EUR	40.280	12,536,770.19		0.23	0.23
<u>Sweden</u>							
Exchange-listed shares ERICSSON B	158,234.00	SEK	65.800	22,975,128.57		0.42	0.42
Exchange-listed shares VOLVO TREASURY AB B	107,325.00	SEK	271.100	64,204,085.56		1.19	1.18
<u>Switzerland</u>							
Exchange-listed shares NOVARTIS AG REG	35,277.00	CHF	96.170	88,226,948.60		1.63	1.61
<u>U.K.</u>							
Exchange-listed shares BP PLC -	189,380.00	GBP	4.752	26,584,493.66		0.49	0.49
Exchange-listed shares GLAXOSMITHKLINE PLC -	17,381.00	GBP	15.295	7,853,117.39		0.14	0.14
Exchange-listed shares HSBC HOLDING PLC -	34,521.00	GBP	6.839	6,974,190.73		0.13	0.13
Exchange-listed shares INFORMA PLC -	19,097.00	GBP	8.558	4,827,866.79		0.09	0.09
Exchange-listed shares KINGFISHER PLC -	941,264.00	GBP	2.488	69,179,859.17		1.28	1.27
Exchange-listed shares RIO TINTO PLC -	23,448.00	GBP	52.010	36,025,540.72		0.67	0.66
Exchange-listed shares ROYAL BANK OF SCOTLAND GROUP PLC -	84,249.00	GBP	3.118	7,759,946.27		0.14	0.14
Exchange-listed shares VISTRY GROUP PLC -	42,966.00	GBP	11.830	15,015,075.40		0.28	0.28
Exchange-listed shares WPP GROUP PLC -	238,594.00	GBP	7.244	51,057,060.61		0.94	0.93
<u>U.S.A.</u>							
Exchange-listed shares ABBOTT LAB. -	5,205.00	USD	103.910	12,639,051.96		0.23	0.23
Exchange-listed shares ABBVIE INC -	18,585.00	USD	171.520	74,492,706.57		1.37	1.36
Exchange-listed shares ACCENTURE LTD A	5,072.00	USD	303.410	35,962,142.36		0.66	0.66
Exchange-listed shares AMGEN -	5,415.00	USD	312.450	39,538,064.95		0.73	0.72
Exchange-listed shares ANNALY CAPITAL MANAGEMENT INC -	307,223.00	USD	19.060	136,839,992.75		2.53	2.50
Exchange-listed shares APPLE INC -	24,016.00	USD	210.620	118,205,233.13		2.18	2.16
Exchange-listed shares ARCHER DANIEL -	22,735.00	USD	60.450	32,116,461.08		0.59	0.59
Exchange-listed shares AT&T INC -	245,761.00	USD	19.110	109,751,401.06		2.03	2.01
Exchange-listed shares BANK OF AMERICA CORP -	51,066.00	USD	39.770	47,459,575.83		0.88	0.87
Exchange-listed shares BEST BUY -	10,444.00	USD	84.290	20,572,133.67		0.38	0.38
Exchange-listed shares BLACKROCK INC. -	522.00	USD	787.320	9,604,133.92		0.18	0.18
Exchange-listed shares BRISTOL-MYERS SQUIBB CO -	27,984.00	USD	41.530	27,158,647.84		0.50	0.50
Exchange-listed shares BROADCOM INC -	1,564.00	USD	1,605.530	58,680,201.19		1.08	1.07
Exchange-listed shares BUNGE LTD. -	26,095.00	USD	106.770	65,109,290.74		1.20	1.19
Exchange-listed shares CARLISLE COMPANIES INC -	1,960.00	USD	405.210	18,559,772.41		0.34	0.34
Exchange-listed shares CATERPILLAR INC -	7,315.00	USD	333.100	56,941,038.51		1.05	1.04
Exchange-listed shares CF INDUSTRIES HOLDINGS INC -	14,079.00	USD	74.120	24,386,172.42		0.45	0.45
Exchange-listed shares CHEVRON CORP -	9,043.00	USD	156.420	33,055,309.88		0.61	0.61
Exchange-listed shares CISCO SYSTEMS INC -	50,507.00	USD	47.510	56,075,483.14		1.03	1.03
Exchange-listed shares CITIZENS FINANCIAL GROUP -	164,822.00	USD	36.030	138,776,478.31		2.56	2.54
Exchange-listed shares COLGATE - PALMOLIVE -	4,283.00	USD	97.040	9,712,595.07		0.18	0.18
Exchange-listed shares COLUMBIA BANKING SYSTEM INC -	18,516.00	USD	19.890	8,606,337.55		0.16	0.16
Exchange-listed shares COMCAST CORP -A-	51,920.00	USD	39.160	47,513,146.00		0.88	0.87
Exchange-listed shares CONSTELLATION ENERGY CORP -	9,897.00	USD	200.270	46,318,649.53		0.86	0.85
Exchange-listed shares CORNING INC -	14,354.00	USD	38.850	13,031,679.35		0.24	0.24



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets	
Exchange-listed shares	CSG SYSTEMS INTL INC -	6,106.00	USD	41.170	5,874,543.01		0.11	0.11
Exchange-listed shares	CULLEN/FORST BANKERS INC -	2,412.00	USD	101.630	5,728,430.52		0.11	0.11
Exchange-listed shares	CUMMINS INC. -	2,823.00	USD	276.930	18,269,106.37		0.34	0.33
Exchange-listed shares	DEVON ENERGY CORP -	22,417.00	USD	47.400	24,830,888.17		0.46	0.45
Exchange-listed shares	EBAY INC. -	21,186.00	USD	53.720	26,596,310.37		0.49	0.49
Exchange-listed shares	EXELON CORP -	10,975.00	USD	34.610	8,876,516.17		0.16	0.16
Exchange-listed shares	EXXON MOBIL CORP -	6,970.00	USD	115.120	18,750,807.68		0.35	0.34
Exchange-listed shares	FMC CORPORATION -	13,196.00	USD	57.550	17,746,963.47		0.33	0.33
Exchange-listed shares	FORD MOTOR CY -	67,568.00	USD	12.540	19,800,448.20		0.37	0.36
Exchange-listed shares	GATX CORP -	4,565.00	USD	132.360	14,119,976.08		0.26	0.26
Exchange-listed shares	GEN.MOTORS -	25,658.00	USD	46.460	27,857,261.87		0.51	0.51
Exchange-listed shares	GILEAD SCIENCES -	4,816.00	USD	68.610	7,721,653.66		0.14	0.14
Exchange-listed shares	GREIF INC -A-	5,598.00	USD	57.470	7,518,141.78		0.14	0.14
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	207,509.00	USD	21.170	102,658,334.96		1.89	1.88
Exchange-listed shares	HNI CORP -	7,235.00	USD	45.020	7,611,678.68		0.14	0.14
Exchange-listed shares	HOME DEPOT -	7,145.00	USD	344.240	57,477,780.13		1.06	1.05
Exchange-listed shares	HOST HOTELS & RESORTS INC -	12,774.00	USD	17.980	5,367,264.77		0.10	0.10
Exchange-listed shares	I.B.M. -	19,296.00	USD	172.950	77,987,370.47		1.44	1.43
Exchange-listed shares	INTER PARFUMS INC -	3,716.00	USD	116.030	10,075,866.81		0.19	0.18
Exchange-listed shares	INTERPUBLIC GROUP -	9,613.00	USD	29.090	6,534,902.07		0.12	0.12
Exchange-listed shares	INTUIT INC -	565.00	USD	657.210	8,677,388.29		0.16	0.16
Exchange-listed shares	JOHN WILEY & SONS INC -	6,888.00	USD	40.700	6,551,246.91		0.12	0.12
Exchange-listed shares	JOHNSON & JOHNSON -	5,156.00	USD	146.160	17,610,750.47		0.33	0.32
Exchange-listed shares	JOHNSON CONTROLS INC -	32,138.00	USD	66.470	49,920,732.09		0.92	0.91
Exchange-listed shares	JUNIPER NETWORKS INC. -	31,253.00	USD	36.460	26,628,383.12		0.49	0.49
Exchange-listed shares	KENVUE INC -	221,098.00	USD	18.180	93,932,333.96		1.73	1.72
Exchange-listed shares	KRAFT HEINZ CO/THE -	28,421.00	USD	32.220	21,399,385.93		0.40	0.39
Exchange-listed shares	LA-Z-BOY -	7,355.00	USD	37.280	6,407,594.22		0.12	0.12
Exchange-listed shares	LOEUWS CORP-CAROLINA GROUP -	40,318.00	USD	40.150	37,828,659.39		0.70	0.69
Exchange-listed shares	LOWE'S CIE -	3,730.00	USD	220.460	19,216,533.86		0.36	0.35
Exchange-listed shares	MARATHON PETROLEUM CORP -	1,598.00	USD	173.480	6,478,323.17		0.12	0.12
Exchange-listed shares	MC DONALD'S CORP -	1,703.00	USD	254.840	10,141,884.61		0.19	0.19
Exchange-listed shares	MCKESSON CORP -	6,196.00	USD	584.040	84,564,954.96		1.56	1.55
Exchange-listed shares	MERCK & CO -	9,909.00	USD	123.800	28,667,306.75		0.53	0.53
Exchange-listed shares	MICROSOFT CORP -	29,513.00	USD	446.950	308,253,999.37		7.09	5.65
Exchange-listed shares	MONDELEZ INTERNATIONAL INC A	16,646.00	USD	65.440	25,455,967.13		0.47	0.47
Exchange-listed shares	NETWORK APPLIANCE,INC. -	15,651.00	USD	128.800	47,107,968.39		0.87	0.86
Exchange-listed shares	NUCOR CORPORATION -	4,329.00	USD	158.080	15,991,931.97		0.30	0.29
Exchange-listed shares	NUTRIEN LTD -	24,464.00	CAD	69.650	29,099,652.82		0.54	0.53
Exchange-listed shares	NVIDIA CORP NAS	54,841.00	USD	123.540	158,324,958.50		2.92	2.90
Exchange-listed shares	ORACLE CORP -	14,329.00	USD	141.200	47,281,037.73		0.87	0.87
Exchange-listed shares	OVINTIV INC -	22,890.00	USD	46.870	25,071,318.07		0.46	0.46
Exchange-listed shares	OWENS CORNING -	13,430.00	USD	173.720	54,520,804.28		1.01	1.00
Exchange-listed shares	PAPA JOHNS INTERNATIONAL INC -	5,290.00	USD	46.980	5,807,712.44		0.11	0.11
Exchange-listed shares	PARAMOUNT GLOBAL -	210,301.00	USD	10.390	51,061,469.11		0.94	0.93
Exchange-listed shares	PAYCHEX INC -	4,458.00	USD	118.560	12,351,357.02		0.23	0.23
Exchange-listed shares	PFIZER -	45,504.00	USD	27.980	29,753,201.63		0.55	0.54
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	6,193.00	USD	164.920	23,867,714.08		0.44	0.44
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	4,373.00	USD	117.190	11,975,852.88		0.22	0.22
Exchange-listed shares	QUALCOMM CORP -	9,531.00	USD	199.180	44,362,970.47		0.82	0.81
Exchange-listed shares	REGIONS FINANCIAL CORPORATION -	52,002.00	USD	20.040	24,353,096.22		0.45	0.45
Exchange-listed shares	RELIANCE STEEL & ALUMINIUM CO -	6,500.00	USD	285.600	43,381,841.20		0.80	0.79
Exchange-listed shares	REN-A-CENTER INC -	17,227.00	USD	30.700	12,359,031.80		0.23	0.23
Exchange-listed shares	ROBERT HALF -	49,642.00	USD	63.980	74,221,534.08		1.37	1.36
Exchange-listed shares	ROCKWELL AUTOMATION CORP -	1,194.00	USD	275.280	7,680,958.29		0.14	0.14
Exchange-listed shares	SELECT MEDICAL HOLDINGS CORP -	9,771.00	USD	35.060	8,005,479.42		0.15	0.15
Exchange-listed shares	SKYWORKS SOLUTIONS INC -	57,188.00	USD	106.580	142,435,106.59		2.63	2.61
Exchange-listed shares	STARBUCKS CORP -	23,025.00	USD	77.850	41,888,487.22		0.77	0.77
Exchange-listed shares	STARWOOD PROPERTY TRUST INC -	87,311.00	USD	18.940	38,644,292.22		0.71	0.71
Exchange-listed shares	STATE STREET CORPORATION -	32,655.00	USD	74.000	56,470,005.28		1.04	1.03
Exchange-listed shares	SYNCHRONY FINANCIAL -	7,647.00	USD	47.190	8,432,910.44		0.16	0.15
Exchange-listed shares	TARGET CORP -	6,620.00	USD	148.040	22,902,004.01		0.42	0.42
Exchange-listed shares	TEREX CORP -	6,384.00	USD	54.840	8,181,383.39		0.15	0.15
Exchange-listed shares	THE MOSAIC COMPANY -	10,707.00	USD	28.900	7,231,061.68		0.13	0.13
Exchange-listed shares	UNION PACIFIC CORPORATION -	5,010.00	USD	226.260	26,489,998.22		0.49	0.49
Exchange-listed shares	UNITED PARCEL SERVICE B	3,514.00	USD	136.850	11,237,843.49		0.21	0.21



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares UNITEDHEALTH GROUP INC. -	7,223.00	USD	509.260	85,959,444.66		1.59	1.57
Exchange-listed shares VERIZON COMMUNICATIONS INC -	22,235.00	USD	41.240	21,428,521.69		0.40	0.39
Exchange-listed shares VIATRIS INC -	415,505.00	USD	10.630	103,215,742.07		1.90	1.89
Exchange-listed shares WELLS FARGO COMPANY -	27,489.00	USD	59.390	38,151,242.55		0.70	0.70
Total shares				5,495,716,017.79		101.40	100.57
Forward contracts Forward contracts		CZK		-75,791,527.66		0.00	-1.39
TOTAL SECURITIES PORTFOLIO				5,419,924,490.13		100.00	99.18
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	1,439,326.00	EUR	1.000	36,048,655.81		0.00	0.66
TOTAL RECEIVED COLLATERAL				36,048,655.81		0.00	0.66
GIVEN COLLATERAL							
<u>Belgium</u>							
Given collateral COLLATERAL CASH FX SWAP GEGEVEN	2,830,000.00	EUR	1.000	70,878,797.41		0.00	1.30
TOTAL GIVEN COLLATERAL				70,878,797.41		0.00	1.30
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST	-2,830,000.00	EUR	1.000	-70,878,797.41		0.00	-1.30
Demand accounts KBC GROUP AUD	175.76	AUD	1.000	2,743.06		0.00	0.00
Demand accounts KBC GROUP CAD	14,195.19	CAD	1.000	242,426.69		0.00	0.00
Demand accounts KBC GROUP CHF	66.75	CHF	1.000	1,735.89		0.00	0.00
Demand accounts KBC GROUP CZK	39,461,473.51	CZK	1.000	39,461,473.51		0.00	0.72
Demand accounts KBC GROUP DKK	45.40	DKK	1.000	152.47		0.00	0.00
Demand accounts KBC GROUP EUR COLL REK	2,830,000.00	EUR	1.000	70,878,797.41		0.00	1.30
Demand accounts KBC GROUP EURO	-3,106,128.35	EUR	1.000	-77,794,573.16		0.00	-1.42
Demand accounts KBC GROUP GBP	13,235.83	GBP	1.000	390,993.04		0.00	0.01
Demand accounts KBC GROUP HKD	696.58	HKD	1.000	2,084.98		0.00	0.00
Demand accounts KBC GROUP JPY	12,857,988.00	JPY	1.000	1,867,933.30		0.00	0.03
Demand accounts KBC GROUP NOK	398.02	NOK	1.000	873.56		0.00	0.00
Demand accounts KBC GROUP NZD	-0.43	NZD	1.000	-6.12		0.00	0.00
Demand accounts KBC GROUP SEK	5,654.78	SEK	1.000	12,478.09		0.00	0.00
Demand accounts KBC GROUP SGD	-3.40	SGD	1.000	-58.63		0.00	0.00
Demand accounts KBC GROUP USD	92,369.22	USD	1.000	2,158,557.87		0.00	0.04
Total demand accounts				-33,653,185.45		0.00	-0.62
TOTAL CASH AT BANK AND IN HAND				-33,653,185.45		0.00	-0.62
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP CZK RECEIVABLE	1,675,536.84	CZK	1.000	1,675,536.84		0.00	0.03
Total receivables				1,675,536.84		0.00	0.03
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-1,439,326.00	EUR	1.000	-36,048,655.81		0.00	-0.66
Payables KBC GROUP CZK PAYABLE	-408,458.74	CZK	1.000	-408,458.74		0.00	-0.01
Payables				-36,457,114.55		0.00	-0.67
TOTAL RECEIVABLES AND PAYABLES				-34,781,577.71		0.00	-0.64
OTHER							
Interest receivable Interest receivable		CZK		9,031,689.93		0.00	0.17
Expenses payable Expenses payable		CZK		-2,590,797.10		0.00	-0.05
TOTAL OTHER				6,440,892.83		0.00	0.12
TOTAL NET ASSETS				5,464,858,073.02		0.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Australia	1.27	1.82	1.68	1.60
Austria	0.00	0.08	0.11	0.49
Belgium	1.75	-0.25	0.61	-0.68
Bermuda	0.00	0.68	0.00	0.00
Canada	4.89	4.08	3.98	3.71
Switzerland	1.97	1.91	1.69	1.61

China	0.00	0.00	0.15	0.44
Cayman Islands	0.05	0.00	0.00	0.00
Germany	1.52	1.99	1.77	2.13
Denmark	2.02	1.27	1.43	0.00
Spain	1.27	1.05	1.07	0.23
Finland	0.18	0.16	0.18	0.16
France	2.00	2.73	2.53	2.39
U.K.	3.90	3.66	3.38	4.16
Hong Kong	0.37	0.28	0.18	0.15
Ireland	0.35	0.41	0.00	0.00
Italy	1.45	1.27	1.33	0.87
Japan	7.28	7.64	7.29	7.02
Netherlands	2.38	1.96	1.83	3.59
Norway	0.91	0.36	0.57	0.72
Portugal	0.13	0.13	0.14	0.14
Singapore	0.89	0.02	0.00	0.00
Sweden	1.31	1.75	1.61	1.59
U.S.A.	64.11	67.00	68.47	69.68
TOTAL	100.00	100.00	100.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Cyclicals	17.16	17.19	16.86	
Consum(cycl)	13.75	14.69	16.24	
Cons.goods	10.60	10.83	10.07	
Pharma	12.57	11.50	11.04	
Financials	17.34	15.81	16.34	
Technology	20.92	23.17	23.96	
Telecomm.	2.55	2.20	1.72	
Utilities	3.48	2.43	1.85	
Real est.	1.63	2.18	1.92	
TOTAL	100.00	100.00	100.00	

	30/06/2024
Tech Hardware & Semiconductors	17.12
Health Care	11.61
Software & Tech Services	8.74
Banking	6.28
Financial Services	6.08
Materials	5.97
Retail & Wholesale - Staples	4.88
Media	4.28
Industrial Products	4.25
Oil & Gas	4.06
Insurance	4.01
Industrial Services	3.87
Consumer Discretionary Products	3.85
Consumer Staple Products	3.81
Retail & Wholesale - Discretionary	3.65
Telecommunications	2.40
Real Estate	1.88
Utilities	1.85
Consumer Discretionary Services	1.41
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
AUSTRALIAN DOLLAR	1.27	1.82	1.07	0.96
CANADIAN DOLLAR	-0.08	0.11	0.09	-0.03
SWISS FRANC	1.97	1.91	1.69	1.61
CZECH KORUNA	94.30	90.62	90.92	95.79
DANISH KRONE	2.02	1.27	1.43	0.00
EURO	-0.46	0.11	-0.03	-0.47
POUND STERLING	0.06	0.05	0.15	-0.15
HONG KONG DOLLAR	0.42	0.96	0.33	3.45
JAPANESE YEN	-0.25	0.17	0.14	-0.11
NORWEGIAN KRONE	0.91	0.36	0.57	0.72
SWEDISH KRONA	1.32	1.75	1.61	1.59
SINGAPORE DOLLAR	0.89	0.02	0.00	0.00
US DOLLAR	-2.37	0.85	2.03	-3.36
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>	1,495,204,281.89
<b>Sales</b>	1,346,687,682.44
<b>Total 1</b>	2,841,891,964.32
<b>Subscriptions</b>	330,244,896.80
<b>Redemptions</b>	161,191,946.30
<b>Total 2</b>	491,436,843.10
<b>Monthly average of total assets</b>	5,186,585,838.66
<b>Turnover rate</b>	45.32%

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%).

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
COLLATERAL CASH FX SWAP GEGEVEN	EUR	2,830,000.00	70,878,797.41	N/A	28.06.2024
KBC AK-VK CZK-CAD 240712-240612 16.70537	CZK	229,009,824.51	229,009,824.51	N/A	12.06.2024
KBC AK-VK CZK-EUR 240712-240612 24.73484	CZK	516,974,950.96	516,974,950.96	N/A	12.06.2024
KBC AK-VK CZK-GBP 240712-240612 29.31544	CZK	234,398,164.52	234,398,164.52	N/A	12.06.2024
KBC AK-VK CZK-USD 240712-240612 22.9762	CZK	3,975,299,549.10	3,975,299,549.10	N/A	12.06.2024
KBC VK-AK CZK-HKD 240712-240612 2.941109	CZK	-153,769,378.33	-153,769,378.33	N/A	12.06.2024
KBC VK-AK JPY-CZK 240712-240612 6.827244	JPY	-2,689,756,565.00	-390,752,102.59	N/A	12.06.2024

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 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 - 12	266,136.10	5,644.47	141,126.46	3,357.56	2,126,473.31	98,776.47	2,225,249.78
2024 - 06	136,254.78	8,968.27	68,075.71	2,485.31	2,194,652.38	105,259.43	2,299,911.81

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	593,475,205.92	6,347,702.11	321,551,354.64	24,849,711.99
2023 - 12	531,557,607.58	9,111,401.34	281,758,046.68	5,420,091.98
2024 - 06	316,176,205.89	16,385,305.10	157,870,494.78	4,413,519.82

Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 12	3,898,669,144.20	1,873.57	1,542.04
2023 - 12	4,843,200,931.06	2,196.18	1,752.20
2024 - 06	5,464,858,073.02	2,400.57	1,866.30

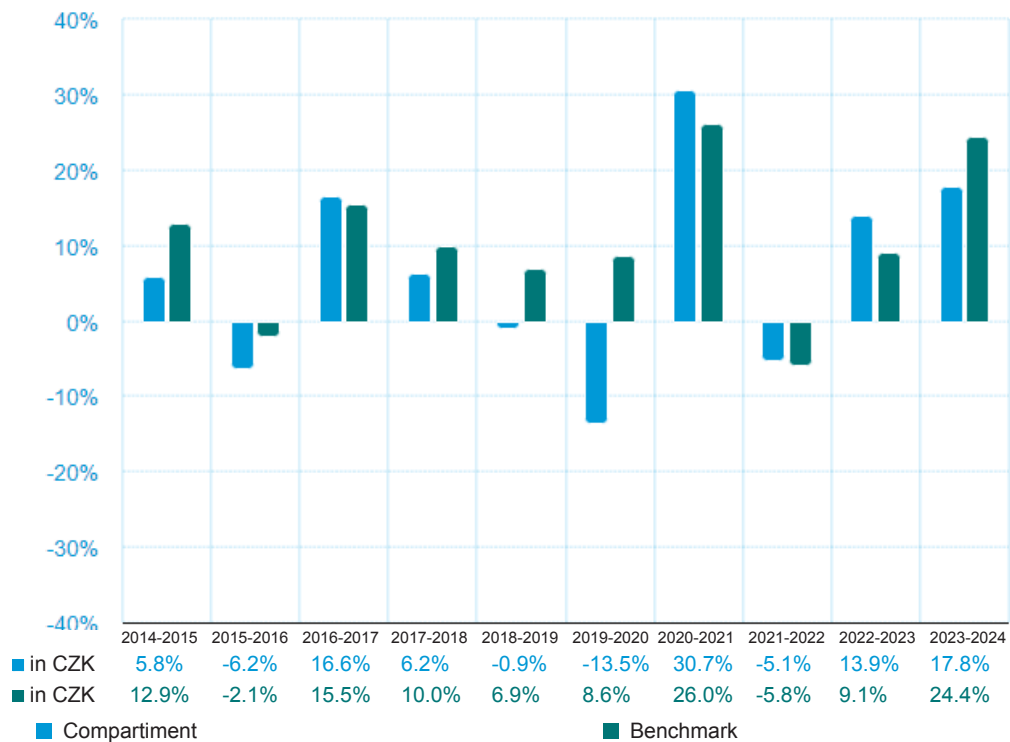
## 2.4.5. Performance figures

BE6239644220

KBC Equity Fund CSOB Akciovy fond dividendovych firm CAP

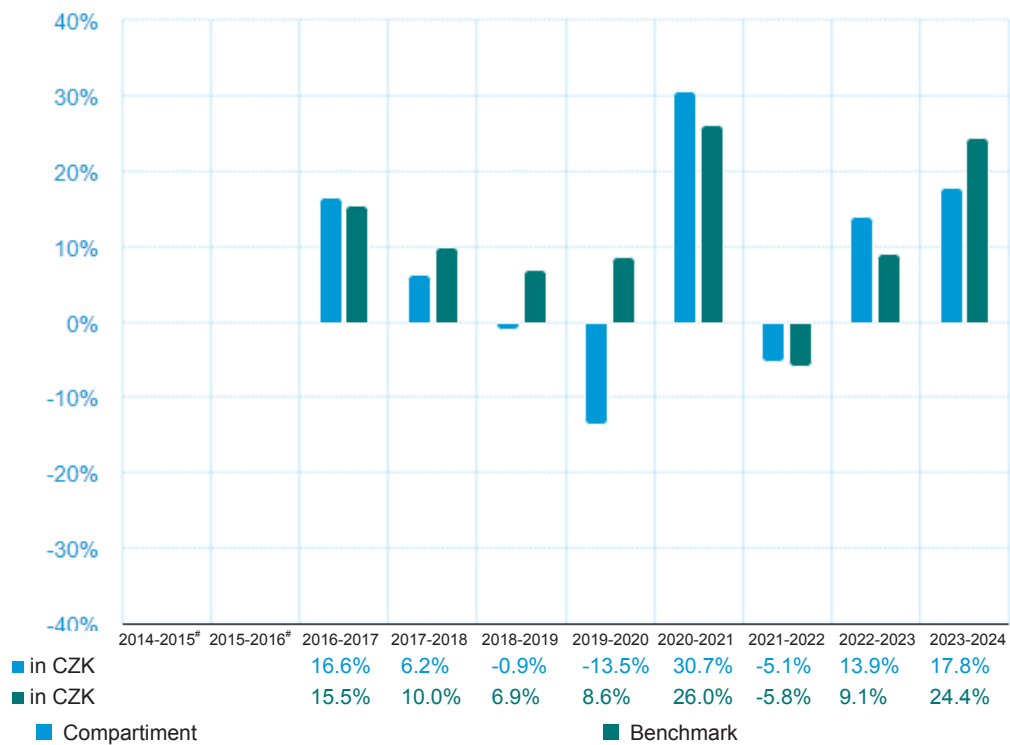
Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (inCZK)

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 from 01/07/2014 through 30/06/2024 (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	17.81%	24.41%	8.38%	8.55%	7.56%	11.84%	5.78%	10.13%	28/09/2012	7.73%
DIS	BE6239645235	CZK	17.81%	24.41%	8.39%	8.55%	7.56%	11.84%			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 : 1,651%  
Transaction costs: 0,037%

#### Distribution :

Ongoing charges : 1,651%  
Transaction costs: 0,037%

Percentage calculated at reporting date: 30 June 2024 (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.

## 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 01/01/2024 to 30/06/2024, the realised net income for the UCITS amounts to 212.854,40 CZK and for the Management Company 85.141,76 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 6, with a market value fluctuating between 0 and 9269139.7624445 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 28/06/2024

Name	Currency	Quantity	Price	Value in currency of the portfolio
CANON INC	JPY	15 000	4 354,00	9 487 854,02
CUMMINS INC	USD	19	276,93	122 958,91
DENTSU GROUP INC	JPY	40 000	4 053,00	23 551 843,43
Total				33 162 656,36

### 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	1 706 000	CZK	25 576 776,79
SPAIN GOVERNMENT B 3.9 30JUL39 144A	EUR	390 000	CZK	10 309 208,36
FRANCE 2010 3,50% 25/04/2026	EUR	1	CZK	25,05
UK 2007 VAR 22/11/47	GBP	256	CZK	12 372,48
UK 2012 0,125% 22/03/44	GBP	256	CZK	9 667,57
UNITED KINGDOM GILT 0.625 07JUN25	GBP	40	CZK	1 127,05
UNITED KINGDOM GILT 4.125 29JAN27	GBP	48	CZK	1 402,55
UNITED KINGDOM GILT 3.25 31JAN33	GBP	256	CZK	7 213,11

UNITED KINGDOM GILT 0.375 22OCT26	GBP	2 208	CZK	59 808,68
UNITED KINGDOM INF 0.125 22MAR51 IL	GBP	160	CZK	4 483,15
UNITED KINGDOM GILT 3.75 07MAR27	GBP	50	CZK	1 477,69
UNITED KINGDOM GILT 3.75 29JAN38	GBP	64	CZK	1 803,28
UK 2015 2.50% 22/07/2065	GBP	32	CZK	601,09
UNITED KINGDOM GIL 0.125 10AUG48 IL	GBP	1 000	CZK	31 056,43
UNITED KINGDOM GIL 0.125 10AUG28 IL	GBP	416	CZK	16 730,40
UNITED KINGDOM GILT 1.75 07SEP37	GBP	672	CZK	14 902,08
Total				36 048 655,76

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

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.

#### Details of collateral cash given for financial derivatives

Name	Currency	Value in currency of the portfolio
Given cash collateral	EUR	-2830000.00

#### 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;	0,61	%
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)	33.162.659,17	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	25.576.776,79	CZK
Kingdom of Spain	10.309.208,36	CZK
United Kingdom of Great Britai	144.111,87	CZK
TODO	16.730,40	CZK
United Kingdom of Great Britain	1.803,28	CZK
French Republic	25,05	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)	BARCLAYS CAPITAL SECURITIES LTD., LONDON	UK	0,00	CZK
equity (Goldman Sachs)	Goldman Sachs International	UK	0,00	CZK
equity (Goldman Sachs)	Merrill Lynch International	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
FRANCE 2010 3,50% 25/04/2026	NR	EUR	above one year
REPUBLIC OF AUSTRI 0.0 20OCT40 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 3.9 30JUL39 144A	NR	EUR	above one year
UK 2007 VAR 22/11/47	NR	EUR	above one year
UK 2012 0,125% 22/03/44	NR	EUR	above one year
UK 2015 2.50%22/07/2065	NR	EUR	above one year
UNITED KINGDOM GIL 0.125 10AUG28 IL	NR	EUR	open maturity
UNITED KINGDOM GIL 0.125 10AUG48 IL	NR	EUR	above one year
UNITED KINGDOM GILT 0.375 22OCT26	NR	EUR	above one year
UNITED KINGDOM GILT 0.625 07JUN25	NR	EUR	three months to one year
UNITED KINGDOM GILT 1.75 07SEP37	NR	EUR	above one year
UNITED KINGDOM GILT 3.25 31JAN33	NR	EUR	above one year
UNITED KINGDOM GILT 3.75 07MAR27	NR	EUR	above one year
UNITED KINGDOM GILT 3.75 29JAN38	NR	EUR	above one year
UNITED KINGDOM GILT 4.125 29JAN27	NR	EUR	above one year
UNITED KINGDOM INF 0.125 22MAR51 IL	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	36.048.655,74	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
--	-----

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	327.468,32	85.141,76	29.472,15
percentage of overall returns	100,00 %	26,00%	9,00%
cost CZK	114.613,91		
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**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## 2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

## 2.1.7. Policy pursued during the financial year

Taking stock of the first half of 2024, we can conclude that stock selection has been a major factor in stock market returns this year. The best performance during the reporting period has come from technology stocks, especially those linked to the AI revolution. The technology giants known as the 'Magnificent Seven' were primarily responsible for the bulk of the stock market gains.

This came about despite the generally mediocre economic figures. Interestingly, the gains by technology stocks this year in the period up to April have been made in an environment of rising interest rates.

The expectation six months ago was that central bank key rates would be quite a bit lower by now. However, markets backtracked on that expectation, due mainly to inflation proving more stubborn than previously thought. The Swiss central bank has proved to be the exception, making two interest rate cuts this year. However, inflation in Switzerland is relatively low, and the Swiss central bank is also wary of the Swiss franc rising too sharply.

The interest rate market has undergone a turnaround since May, however, with the US economy and labour market now showing clear signs of cooling. The ISM manufacturing index, the barometer of confidence among business leaders, fell by much more than expected in May and June. The increase in unemployment also surpassed expectations, rising to 4.1%, while job growth also appears to be slowing sharply. This could shift the focus back to a period of disinflation, in turn increasing the likelihood of interest rates being cut from September on.

This rapid fall in inflation will allow interest rates to come down, and the lower rates are, the more attractive shares become.

Small and medium-sized shares lagged behind the stock market indices again in 2024, for the third year in a row, due mainly to the absence of the 'Magnificent Seven' and the underrepresentation of technology. High-quality tech companies are seldom found amongst the small and mid-caps. The strong performance of the stock markets in 2024 has been driven mainly by investor hype around artificial intelligence (AI). This has given technology and semiconductor companies a boost. The stock market index for small and medium-sized enterprises is largely made up of more cyclical shares from industrial and consumer goods sectors. Nonetheless, we have capitalised on the AI theme by selecting a number of small and mid-caps that also benefit from this theme. In addition, small and medium-sized stocks are also more sensitive to interest rate movements. Consequently, rising interest rates in the period up to April this year have weighed on the performance of these stocks. Small-cap shares have been hit hard by high levels of inflation and increases in the cost of capital, as many small caps have less robust balance sheets, a larger portion of their debt has shorter maturities and their pricing power is weaker than that of larger companies.

## 2.1.8. Future policy

In Europe, small and medium-sized businesses represent more than two-thirds of the working population and more than half of economic added value. While in many respects, they can be seen as the lifeblood of the European economy, share prices of small and mid-cap companies (SMID) have nonetheless lagged significantly behind the broader market in the past three years. Trading in the European market in the first half of 2024 was again strongly concentrated in a small subset of large-cap stocks. Many of the factors that historically made the SMID universe such fertile ground for share selection apply more than ever today. Small and mid-cap funds have meanwhile lost assets under management in all regions, and 2024 was the third successive year of outflows. In the past two years, European and British SMID funds experienced the largest outflow since the global financial crisis in 2008. SMID caps are therefore currently an investment category with historically low levels of assets under management. As a result of the diminished interest, the number of stocks being followed is progressively decreasing and analysis, as a rule, is much less extensive than for the large-cap counterparts. For example, there are almost twice as many companies in Europe than in the USA that are followed by two or fewer sell-side analysts. Less coverage by sell-side analysts means there are more inefficiencies in the market to be profited from. This offers potential opportunities to active investors.

The Small & Midcap Index, which for a long time was trading at a premium relative to large caps owing to the superior growth profile, is currently in the unusual position of being traded at a discount on a series of financial measures, including price/earnings ratio (P/E), price-to-book value, price-to-sales and price-to-cash flow.

Now that the spectre of inflation may have been finally warded off and further interest-rate cuts are in the pipeline following the ECB's first cut, it is time for European small and mid-caps to play catch-up. In a historical perspective, for very long periods in the past, European small and mid-cap shares yielded 3 to 4% per year more than large caps. All the reasons that justified the premium for small caps in the past, such as the higher growth potential, continue to exist. We believe that the decline of small and mid-caps is an overreaction to short-term factors and an example of short-term pessimism obscuring promising long-term opportunities. We remain convinced that there are great companies and many good business models in the small and mid-cap world.

There is a larger number of family businesses in the small and mid-cap universe and many businesses are characterised by a long-term mentality, high quality, and sound decisions in terms of capital allocation.

Lower rates also make it cheaper to borrow money to finance acquisitions. Holders of small and mid-cap shares therefore stand to benefit from corporate takeovers that generate share price premiums. We also note that the low valuations have not gone unnoticed by private equity firms. The sector is increasingly focusing on listed companies. The reason is evident: after many years of sub-par performance, valuations of small caps are historically low and can therefore be attractive targets for private equity investors, despite the takeover premium.

As for the sectors, we are maintaining our overweight position in European banks, as we believe that despite their strong performance their valuation is still very attractive. In addition, we believe that the analysts are overly conservative in their earnings estimates that already anticipate lower earnings due to the decreasing interest rates, whereas we expect earnings to remain at least stable. In our view, the high dividend yields will also put a floor under the sector. At the same time, we will continue to focus on the technology sector, and especially the semiconductor sector.

## 2.1.9. Summary risk indicator (SRI)

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

- 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)

- 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)

- 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		30/06/2024 (in Euro)	30/06/2023 (in Euro)
	<b>TOTAL NET ASSETS</b>	150,284,561.98	175,644,934.33
<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	3,706,539.00	2,943,525.81
C.	Shares and similar instruments		
	a) Shares	148,831,651.56	174,181,079.83
	Of which securities lent	2,713,340.00	2,754,244.00
D.	Other securities	20,889.81	57,690.55
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	61,893.50	40,481.20
B.	Payables		
	a) Accounts payable (-)	-100,662.37	-29,456.45
	c) Borrowings (-)	-2,209.54	-2,063.49
	d) Collateral (-)	-3,706,539.00	-2,943,525.81
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,570,625.72	1,548,792.03
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	43,067.56	8,890.42
C.	Accrued expense (-)	-140,694.26	-160,479.76
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	150,284,561.98	175,644,934.33
<b>A.</b>	<b>Capital</b>	147,691,909.34	162,850,906.51
<b>B.</b>	<b>Income equalization</b>	-334,059.99	-33,743.98
<b>D.</b>	<b>Result of the period</b>	2,926,712.63	12,827,771.80
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,706,539.00	2,943,525.81
IX.	Financial instruments lent	2,713,340.00	2,754,244.00

## 2.3. Profit and loss account

Income Statement		30/06/2024 (in Euro)	30/06/2023 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	572,467.49	10,397,340.20
D.	Other securities	-55.12	-26,218.51
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-743.66	-1,274.58
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	6,815,942.84	2,026,413.22
	Unrealised gains on investments	-550,109.49	7,555,839.04
	Realised losses on investments	-2,344,293.07	-973,913.29
	Unrealised losses on investments	-3,349,871.57	1,761,508.14
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	3,712,071.68	3,853,075.43
B.	Interests		
	a) Securities and money market instruments	5,664.72	63,350.44
	b) Cash at bank and in hand and deposits	9,791.17	10,149.78
C.	Interest on borrowings (-)	-6,915.56	-1,367.39
F.	Other investment income	105,595.54	75,930.09
<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	25,484.54	5,646.22
B.	Other	0.96	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-11,143.73	-2,153.87
B.	Financial expenses (-)	-56.11	-67.47
C.	Custodian's fee (-)	-33,903.73	-34,386.05
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,225,002.69	-1,283,457.11
	Corporate Wealth Office shares	-7,818.68	-8,644.41
	Institutional B Shares	-22,479.79	-23,503.72
	b) Administration and accounting management	-84,800.53	-88,874.04
E.	Administrative expenses (-)	0.34	2.32
F.	Formation and organisation expenses (-)	-328.86	-351.22
G.	Remuneration, social security charges and pension	1.25	
H.	Services and sundry goods (-)	-2,872.82	-3,060.10
J.	Taxes		
	Classic Shares	-93,861.73	-71,678.25
	Corporate Wealth Office shares	-957.63	-662.85
	Institutional B Shares	-3,039.39	-825.03
L.	Other expenses (-)	-10,385.03	-31,198.08
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	2,355,043.92	2,457,924.69
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	2,926,712.63	12,827,771.80
<b>VII.</b>	<b>Result of the period</b>	2,926,712.63	12,827,771.80



## 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 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
Exchange-listed shares BAWAG GROUP AG -	18,060.00	EUR	59.100	1,067,346.00		0.72	0.71
Exchange-listed shares DO & CO RESTAURANTS & CATERING AG -	4,413.00	EUR	166.000	732,558.00		0.49	0.49
Exchange-listed shares EUROTELESITES AG -	56,361.00	EUR	3.660	206,281.26		0.14	0.14
Exchange-listed shares PALFINGER AG -	19,787.00	EUR	22.200	439,271.40		0.30	0.29
Exchange-listed shares SCHOELLER-BLECKMAN OILFIELD -	9,464.00	EUR	37.800	357,739.20		0.24	0.24
Exchange-listed shares TELEKOM AUSTRIA AG (WIEN)	163,776.00	EUR	9.320	1,526,392.32		1.02	1.02
Exchange-listed shares UNIQA INSURANCE GROUP AG -	151,405.00	EUR	7.960	1,205,183.80		0.81	0.80
<u>Belgium</u>							
Exchange-listed shares AEDIFICA -	32,175.00	EUR	56.650	1,822,713.75		1.23	1.21
Exchange-listed shares AGFA GEVAERT -	137,084.00	EUR	1.114	152,711.58		0.10	0.10
Exchange-listed shares AZELIS GROUP NV -	44,641.00	EUR	16.760	748,183.16		0.50	0.50
Exchange-listed shares D'IETEREN -	20,208.00	EUR	198.100	4,003,204.80		2.69	2.66
Exchange-listed shares DREDGING ENVIRONMENTAL & MARINE ENG. -	10,182.00	EUR	162.200	1,651,520.40		1.11	1.10
Exchange-listed shares EKOPAK NV -	16,454.00	EUR	18.300	301,108.20		0.20	0.20
Exchange-listed shares FAGRON -	83,268.00	EUR	18.220	1,517,142.96		1.02	1.01
Exchange-listed shares GREENYARD NV -	91,299.00	EUR	5.900	538,664.10		0.36	0.36
Exchange-listed shares KBC ANCORA -	41,615.00	EUR	43.500	1,810,252.50		1.22	1.21
Exchange-listed shares KINEPOLIS GROUP (BRU)	17,755.00	EUR	34.050	604,557.75		0.41	0.40
Exchange-listed shares LOTUS BAKERIES (BRU)	376.00	EUR	9,630.000	3,620,880.00		2.43	2.41
Exchange-listed shares MONTEA SCA M	14,801.00	EUR	79.100	1,170,759.10		0.79	0.78
Exchange-listed shares RECTICEL -	93,307.00	EUR	12.420	1,158,872.94		0.78	0.77
Exchange-listed shares SHURGARD SELF STORAGE EUROPE S -	38,543.00	EUR	36.050	1,389,475.15		0.93	0.93
Exchange-listed shares VGP NV -	12,152.00	EUR	104.000	1,263,808.00		0.85	0.84
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	44,496.00	EUR	25.300	1,125,748.80		0.76	0.75
Exchange-listed shares XIOR STUDENT HOUSING NV -	54,233.00	EUR	29.950	1,624,278.35		1.09	1.08
<u>Finland</u>							
Exchange-listed shares HUHTAMAKI OYJ -	36,528.00	EUR	37.460	1,368,338.88		0.92	0.91
Exchange-listed shares METSA BOARD OYJ CORPORATION B B-SHARES	150,538.00	EUR	7.330	1,103,443.54		0.74	0.73
Exchange-listed shares METSO OUTOTEC OYJ -	194,819.00	EUR	9.884	1,925,591.00		1.29	1.28
Exchange-listed shares OUTOKUMPU A -	199,095.00	EUR	3.370	670,950.15		0.45	0.45
Exchange-listed shares QT GROUP OYJ -	10,777.00	EUR	77.550	835,756.35		0.56	0.56
Exchange-listed shares VALMET CORP -	59,182.00	EUR	26.690	1,579,567.58		1.06	1.05
<u>France</u>							
Exchange-listed shares ALTEN -	20,389.00	EUR	102.500	2,089,872.50		1.40	1.39
Exchange-listed shares BENETEAU -	38,871.00	EUR	9.770	379,769.67		0.26	0.25
Exchange-listed shares BIC (PAR)	16,428.00	EUR	55.000	903,540.00		0.61	0.60
Exchange-listed shares CATANA GROUP -	27,389.00	EUR	4.280	117,224.92		0.08	0.08
Exchange-listed shares COMPAGNIE DES ALPES -	24,764.00	EUR	13.560	335,799.84		0.23	0.22
Exchange-listed shares ELIS SA -	107,555.00	EUR	20.220	2,174,762.10		1.46	1.45
Exchange-listed shares ERAMET ERAMET	7,974.00	EUR	94.150	750,752.10		0.50	0.50
Exchange-listed shares ESKER SA -	7,069.00	EUR	175.700	1,242,023.30		0.83	0.83
Exchange-listed shares FORVIA (PAR)	72,118.00	EUR	11.055	797,264.49		0.54	0.53
Exchange-listed shares FRANCAISE ENERGIE -	13,694.00	EUR	28.600	391,648.40		0.26	0.26
Exchange-listed shares GAZTRANSPORT ET TECHNIGAZ SA -	11,694.00	EUR	121.900	1,425,498.60		0.96	0.95
Exchange-listed shares ID LOGISTICS GROUP -	4,947.00	EUR	351.500	1,738,870.50		1.17	1.16
Exchange-listed shares INTERPARFUMS -	27,979.00	EUR	38.200	1,068,797.80		0.72	0.71
Exchange-listed shares IPSOS -	22,611.00	EUR	58.900	1,331,787.90		0.90	0.89
Exchange-listed shares KAUFMAN & BROAD SA (PAR)	6,683.00	EUR	25.600	171,084.80		0.12	0.11
Exchange-listed shares LISI -	6,445.00	EUR	23.200	149,524.00		0.10	0.10



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	MANITOU BF SA -	21,999.00	EUR	20.800	457,579.20	0.31	0.30
Exchange-listed shares	MERSEN (PAR)	25,701.00	EUR	31.850	818,576.85	0.55	0.55
Exchange-listed shares	OVH GROUPE SAS -	28,478.00	EUR	5.830	166,026.74	0.11	0.11
Exchange-listed shares	REXEL SA (PAR)	67,536.00	EUR	24.160	1,631,669.76	1.10	1.09
Exchange-listed shares	ROBERTET SA -	1,495.00	EUR	817.000	1,221,415.00	0.82	0.81
Exchange-listed shares	SCOR SE (PAR)	65,286.00	EUR	23.660	1,544,666.76	1.04	1.03
Exchange-listed shares	SOITEC -	15,890.00	EUR	104.200	1,655,738.00	1.11	1.10
Exchange-listed shares	SOPRA STORIA GROUP SA (PAR)	7,366.00	EUR	181.100	1,333,982.60	0.90	0.89
Exchange-listed shares	SPIE SA -	58,905.00	EUR	33.780	1,989,810.90	1.34	1.32
Exchange-listed shares	TELEPERFORMANCE -	3,078.00	EUR	98.340	302,690.52	0.20	0.20
Exchange-listed shares	TRIGANO SA -	9,753.00	EUR	109.400	1,066,978.20	0.72	0.71
Exchange-listed shares	VALLOUREC SA -	82,361.00	EUR	14.645	1,206,176.85	0.81	0.80
Exchange-listed shares	VERALLIA SA -	34,291.00	EUR	33.880	1,161,779.08	0.78	0.77
Exchange-listed shares	VISIATIV SA -	19,020.00	EUR	36.700	698,034.00	0.47	0.46
<u>Germany</u>							
Exchange-listed shares	AIXTRON AG -	110,080.00	EUR	18.335	2,018,316.80	1.36	1.34
Exchange-listed shares	ASCLEPION-MEDITEC AG -	8,062.00	EUR	65.650	529,270.30	0.36	0.35
Exchange-listed shares	BECHTLE AG -	17,583.00	EUR	43.940	772,597.02	0.52	0.51
Exchange-listed shares	CANCOM SE -	32,907.00	EUR	32.260	1,061,579.82	0.71	0.71
Exchange-listed shares	CTS EVENTIM AG -	29,142.00	EUR	77.900	2,270,161.80	1.53	1.51
Exchange-listed shares	DATAGROUP AG -	18,415.00	EUR	44.050	811,180.75	0.55	0.54
Exchange-listed shares	DERMAPHARM HOLDING SE -	19,321.00	EUR	36.000	695,556.00	0.47	0.46
Exchange-listed shares	DUERR AG (FRA)	41,993.00	EUR	19.800	831,461.40	0.56	0.55
Exchange-listed shares	ECKERT & ZIEGLER STRAHLEN UN -	11,759.00	EUR	45.860	539,267.74	0.36	0.36
Exchange-listed shares	ELMOS SEMICONDUCTOR AG (FRA)	9,252.00	EUR	76.100	704,077.20	0.47	0.47
Exchange-listed shares	ENCAVIS AG -	76,372.00	EUR	17.100	1,305,961.20	0.88	0.87
Exchange-listed shares	EVOTEC SE -	81,119.00	EUR	8.975	728,043.03	0.49	0.48
Exchange-listed shares	FREENET AG FRA	56,652.00	EUR	24.800	1,404,969.60	0.94	0.94
Exchange-listed shares	GERRESHEIMER AG -	12,851.00	EUR	100.300	1,288,955.30	0.87	0.86
Exchange-listed shares	HENSOLDT AG -	10,762.00	EUR	34.240	368,490.88	0.25	0.25
Exchange-listed shares	HUGO BOSS AG -	31,834.00	EUR	41.770	1,329,706.18	0.89	0.89
Exchange-listed shares	JENOPTIK AG (FRA)	24,171.00	EUR	27.020	653,100.42	0.44	0.44
Exchange-listed shares	JOST WERKE AG -	11,880.00	EUR	43.000	510,840.00	0.34	0.34
Exchange-listed shares	K+S AG (FRA)	44,059.00	EUR	12.575	554,041.93	0.37	0.37
Exchange-listed shares	NEXUS AG -	6,509.00	EUR	54.600	355,391.40	0.24	0.24
Exchange-listed shares	PFEIFFER CACUUM TECHNOLOGY AG -	503.00	EUR	157.600	79,272.80	0.05	0.05
Exchange-listed shares	PHARMASGP HOLDING SE -	6,817.00	EUR	23.200	158,154.40	0.11	0.11
Exchange-listed shares	SGL CARBON AG -	24,067.00	EUR	6.340	152,584.78	0.10	0.10
Exchange-listed shares	SIXT AG (FRA)	7,469.00	EUR	66.250	494,821.25	0.33	0.33
Exchange-listed shares	STABILUS GMBH -	8,613.00	EUR	42.750	368,205.75	0.25	0.25
Exchange-listed shares	STEICO SE -	11,309.00	EUR	29.600	334,746.40	0.23	0.22
Exchange-listed shares	TAG IMMOBILIEN AG -	78,558.00	EUR	13.670	1,073,887.86	0.72	0.72
Exchange-listed shares	THYSSENKRUPP AG -	195,475.00	EUR	4.038	789,328.05	0.53	0.53
Exchange-listed shares	VERBIO AG -	13,543.00	EUR	17.440	236,189.92	0.16	0.16
Exchange-listed shares	VIB VERMOEGEN AG -	18,992.00	EUR	8.750	166,180.00	0.11	0.11
<u>Iceland</u>							
Exchange-listed shares	MAREL HF -	140,710.00	EUR	3.300	464,343.00	0.31	0.31
<u>Ireland</u>							
Exchange-listed shares	BANK OF IRELAND GROUP PLC -	389,346.00	EUR	9.768	3,803,131.73	2.56	2.53
Exchange-listed shares	GLANBIA PLC -	69,724.00	EUR	18.200	1,268,976.80	0.85	0.84
Exchange-listed shares	IRISH RESIDENTIAL PROPERTIES R -	443,023.00	EUR	0.906	401,378.84	0.27	0.27
<u>Italy</u>							
Exchange-listed shares	ACEA SPA (MIL)	68,527.00	EUR	15.110	1,035,442.97	0.70	0.69
Exchange-listed shares	ANIMA HOLDING SPA -	240,865.00	EUR	4.660	1,122,430.90	0.75	0.75
Exchange-listed shares	AZIMUT HOLDING SPA -	21,575.00	EUR	22.020	475,081.50	0.32	0.32
Exchange-listed shares	BANCA GENERALI SPA -	38,324.00	EUR	37.460	1,435,617.04	0.96	0.96
Exchange-listed shares	BREMBO SPA -	56,087.00	EUR	10.254	575,116.10	0.39	0.38
Exchange-listed shares	BUZZI UNICEM SPA -	43,074.00	EUR	37.580	1,618,720.92	1.09	1.08
Exchange-listed shares	INTERPUMP GROUP SPA -	41,215.00	EUR	41.480	1,709,598.20	1.15	1.14
Exchange-listed shares	IREN SPA -	321,580.00	EUR	1.939	623,543.62	0.42	0.42
Exchange-listed shares	ITALGAS ITALGAS SPA	275,622.00	EUR	4.602	1,268,412.44	0.85	0.84
Exchange-listed shares	ITALIAN SEA GROUP SPA/THE -	65,122.00	EUR	9.180	597,819.96	0.40	0.40
Exchange-listed shares	PIAGGIO & C SPA -	118,577.00	EUR	2.776	329,169.75	0.22	0.22
Exchange-listed shares	PIRELLI & C SPA -	121,047.00	EUR	5.560	673,021.32	0.45	0.45
Exchange-listed shares	REPLY SPA -	6,571.00	EUR	137.800	905,483.80	0.61	0.60
Exchange-listed shares	SESA SPA -	6,854.00	EUR	115.300	790,266.20	0.53	0.53

Name		Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	TAMBURI INVESTMENT PARTNERS SP -	90,152.00	EUR	9.360	843,822.72		0.57	0.56
Exchange-listed shares	TECHNOGYM SPA -	61,051.00	EUR	9.620	587,310.62		0.40	0.39
Exchange-listed shares	UNIPOL GRUPPO FINANZIARIO -	156,807.00	EUR	9.280	1,455,168.96		0.98	0.97
<u>Netherlands</u>								
Exchange-listed shares	AALBERTS NV (AMS)	58,395.00	EUR	37.920	2,214,338.40		1.49	1.47
Exchange-listed shares	ADVANCED METALLURGICAL GROUP -	16,584.00	EUR	15.420	255,725.28		0.17	0.17
Exchange-listed shares	ADYEN BV -	349.00	EUR	1,113.200	388,506.80		0.26	0.26
Exchange-listed shares	ASR NEDERLAND NV -	48,053.00	EUR	44.510	2,138,839.03		1.44	1.42
Exchange-listed shares	BE SEMICONDUCTOR -	28,795.00	EUR	156.150	4,496,339.25		3.02	3.00
Exchange-listed shares	CORBION NV (AMS)NRC	16,853.00	EUR	18.730	315,656.69		0.21	0.21
Exchange-listed shares	EURONEXT NV -	6,220.00	EUR	86.500	538,030.00		0.36	0.36
Exchange-listed shares	FUGRO NV CVA	53,557.00	EUR	22.560	1,208,245.92		0.81	0.80
Exchange-listed shares	IMCD GROUP NV -	6,305.00	EUR	129.300	815,236.50		0.55	0.54
Exchange-listed shares	OCI NV -	4,146.00	EUR	22.790	94,487.34		0.06	0.06
Exchange-listed shares	SBM OFFSHORE NV (AMS)	76,008.00	EUR	14.300	1,086,914.40		0.73	0.72
Exchange-listed shares	SIGNIFY NV -	47,649.00	EUR	23.300	1,110,221.70		0.75	0.74
Exchange-listed shares	TKH GROUP NV -	28,786.00	EUR	40.720	1,172,165.92		0.79	0.78
Exchange-listed shares	VAN LANSCHOT KEMPEN NV -	23,609.00	EUR	37.500	885,337.50		0.60	0.59
<u>Portugal</u>								
Exchange-listed shares	CORTICEIRA AMORIM SGPS SA (LIS)	25,800.00	EUR	9.010	232,458.00		0.16	0.16
Exchange-listed shares	NOS SPGS (LIS)	414,486.00	EUR	3.305	1,369,876.23		0.92	0.91
<u>Spain</u>								
Exchange-listed shares	ALMIRALL SA -	63,467.00	EUR	9.400	596,589.80		0.40	0.40
Exchange-listed shares	BANCO SABADELL -	2,472,491.00	EUR	1.801	4,451,720.05		2.99	2.96
Exchange-listed shares	BANKINTER S.A. (MAD)	362,355.00	EUR	7.626	2,763,319.23		1.86	1.84
Exchange-listed shares	CIE AUTOMOTIVE SA -	17,394.00	EUR	25.950	451,374.30		0.30	0.30
Exchange-listed shares	EBRO FOODS SA (MAD)	48,250.00	EUR	15.540	749,805.00		0.50	0.50
Exchange-listed shares	ENCE ENERGIA Y CELULOSA SA (MAD)	412,864.00	EUR	3.422	1,412,820.61		0.95	0.94
Exchange-listed shares	FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	166,796.00	EUR	3.605	601,299.58		0.40	0.40
Exchange-listed shares	GESTAMP AUTOMOCION SA -	96,608.00	EUR	2.780	268,570.24		0.18	0.18
Exchange-listed shares	INMOBILIARIA COLONIAL SOCIMI SA -	141,504.00	EUR	5.430	768,366.72		0.52	0.51
Exchange-listed shares	LINEA DIRECTA ASEGURADORA SA -	935,200.00	EUR	1.156	1,081,091.20		0.73	0.72
Exchange-listed shares	PHARMA MAR SA -	9,955.00	EUR	31.820	316,768.10		0.21	0.21
Exchange-listed shares	SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	54,110.00	EUR	11.570	626,052.70		0.42	0.42
Exchange-listed shares	UNICAJA BANCO SA -	948,323.00	EUR	1.274	1,208,163.50		0.81	0.80
Exchange-listed shares	VIDRALA SA -	14,174.00	EUR	105.200	1,491,104.80		1.00	0.99
Exchange-listed shares	VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	21,242.00	EUR	61.500	1,306,383.00		0.88	0.87
Total shares					148,831,651.56		99.99	99.03
Rights								
<u>Belgium</u>								
Rights	XIOR STUDENT HOUSING NV -	57,181.00	EUR	0.365	20,881.93		0.01	0.01
<u>Italy</u>								
Rights	TAMBURI INVESTMENT PARTNERS SP -	98,743.00	EUR		0.00		0.00	0.00
<u>Spain</u>								
Rights	VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. -	5.00	EUR	1.575	7.88		0.00	0.00
Total rights					20,889.81		0.01	0.01
TOTAL SECURITIES PORTFOLIO					148,852,541.37		100.00	99.05
COLLATERAL RECEIVED								
<u>Belgium</u>								
Collateral received in the form of bonds	COLLATERAL ONTVANGEN SECURITIES LENDING	3,706,539.00	EUR	1.000	3,706,539.00		0.00	2.47
TOTAL RECEIVED COLLATERAL					3,706,539.00		0.00	2.47
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP CHF	19,568.84	CHF	1.000	20,319.13		0.00	0.01
Demand accounts	KBC GROUP DKK	231,458.73	DKK	1.000	31,037.25		0.00	0.02
Demand accounts	KBC GROUP EURO	1,427,330.74	EUR	1.000	1,427,330.74		0.00	0.95
Demand accounts	KBC GROUP GBP	-1,873.33	GBP	1.000	-2,209.54		0.00	-0.00

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP SEK	622,187.75	SEK	1.000	54,818.08		0.00	0.04
Demand accounts KBC GROUP USD	39,783.92	USD	1.000	37,120.52		0.00	0.03
Total demand accounts				1,568,416.18		0.00	1.04
TOTAL CASH AT BANK AND IN HAND				1,568,416.18		0.00	1.04
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	61,893.50	EUR	1.000	61,893.50		0.00	0.04
Total receivables				61,893.50		0.00	0.04
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-3,706,539.00	EUR	1.000	-3,706,539.00		0.00	-2.47
Payables KBC GROUP EUR PAYABLE	-100,662.37	EUR	1.000	-100,662.37		0.00	-0.07
Payables				-3,807,201.37		0.00	-2.53
TOTAL RECEIVABLES AND PAYABLES				-3,745,307.87		0.00	-2.49
OTHER							
Interest receivable Interest receivable		EUR		43,067.56		0.00	0.03
Expenses payable Expenses payable		EUR		-140,694.26		0.00	-0.09
TOTAL OTHER				-97,626.70		0.00	-0.07
TOTAL NET ASSETS				150,284,561.98		0.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Austria	3.01	3.12	3.38	3.68
Belgium	13.34	13.26	16.04	17.31
Germany	18.98	18.48	18.31	15.02
Spain	10.14	9.89	10.05	12.05
Finland	4.74	4.78	4.61	4.98
France	21.31	21.08	21.20	20.14
U.K.	0.05	0.00	0.00	0.00
Ireland	4.03	3.74	3.68	3.64
Iceland	0.40	0.34	0.37	0.31
Italy	12.07	13.39	10.02	10.69
Luxembourg	0.12	0.17	0.00	0.00
Netherlands	10.45	10.66	11.28	11.12
Portugal	1.36	1.09	1.06	1.06
TOTAL	100.00	100.00	100.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Cyclicals	32.13	29.98	28.52	
Consum(cycl)	14.81	15.47	15.99	
Cons.goods	8.22	8.31	8.74	
Pharma	4.81	4.58	4.59	
Financials	19.38	20.14	16.20	
Technology	12.97	14.21	15.33	
Telecomm.	1.62	1.80	2.00	
Utilities	2.01	2.00	2.10	
Real est.	3.61	3.22	6.28	
Various	0.44	0.29	0.25	
TOTAL	100.00	100.00	100.00	

	30/06/2024
Materials	12.68
Banking	10.05
Industrial Products	9.92
Industrial Services	8.12
Real Estate	7.19
Tech Hardware & Semiconductors	7.11
Software & Tech Services	5.90
Consumer Staple Products	5.03
Insurance	4.94
Financial Services	4.52
Consumer Discretionary Products	4.20
Retail & Wholesale - Discretionary	4.10
Health Care	3.78
Oil & Gas	2.97
Utilities	2.56
Consumer Discretionary Services	2.14
Telecommunications	1.95
Media	1.80
Renewable Energy	1.03
Not specified	0.01
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
SWISS FRANC	0.01	0.01	0.01	0.01
DANISH KRONE	0.02	0.02	0.02	0.02
EURO	99.85	99.92	99.92	99.91
POUND STERLING	0.07	0.00	0.00	0.00
SWEDISH KRONA	0.03	0.03	0.03	0.04
US DOLLAR	0.02	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>	196,901.04
<b>Sales</b>	27,259,737.60
<b>Total 1</b>	27,456,638.64
<b>Subscriptions</b>	7,002,291.30
<b>Redemptions</b>	34,509,251.14
<b>Total 2</b>	41,511,542.44
<b>Monthly average of total assets</b>	169,381,429.52
<b>Turnover rate</b>	-8.30%

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
2022 - 12	4,043.98	1,693.21	4,927.11	6,644.94	50,421.01	24,589.34	75,010.35
2023 - 12	2,399.96	753.34	5,603.63	2,841.91	47,217.34	22,500.77	69,718.11
2024 - 06	1,152.60	621.52	4,077.84	2,740.24	44,292.10	20,382.04	64,674.14

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	9,263,929.57	3,570,193.83	10,870,014.53	12,898,336.67
2023 - 12	5,476,876.69	1,511,573.06	12,643,562.24	5,570,944.23
2024 - 06	2,785,046.19	1,290,692.68	9,830,873.27	5,592,318.33

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	154,094,134.67	2,134.14	1,890.60
2023 - 12	157,695,817.89	2,364.67	2,046.25
2024 - 06	147,107,893.33	2,392.87	2,017.59

### Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	1,077.00		6,498.56		6,282.22		6,282.22
2023 - 12	1,291.00		803.00		6,770.22		6,770.22
2024 - 06	1,102.00		7,217.22		655.00		655.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	2,775,031.40		15,546,091.74	
2023 - 12	3,090,158.29		1,980,151.04	
2024 - 06	2,983,975.34		19,516,575.62	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	14,229,656.36	2,265.07	
2023 - 12	17,225,980.41	2,544.38	
2024 - 06	1,698,087.14	2,592.50	

### Corporate Wealth Office shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	0.00	0.00	190.00	205.00	1,043.00	355.00	1,398.00
2023 - 12	0.00	0.00	315.00	0.00	728.00	355.00	1,083.00
2024 - 06	0.00	0.00	0.00	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
2022 - 12	0.00	0.00	239,392.40	258,291.80
2023 - 12	0.00	0.00	415,730.70	0.00
2024 - 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
2022 - 12	1,718,833.97	1,239.87	1,199.02
2023 - 12	1,468,983.53	1,381.47	1,305.00
2024 - 06	1,478,581.51	1,401.75	1,290.44

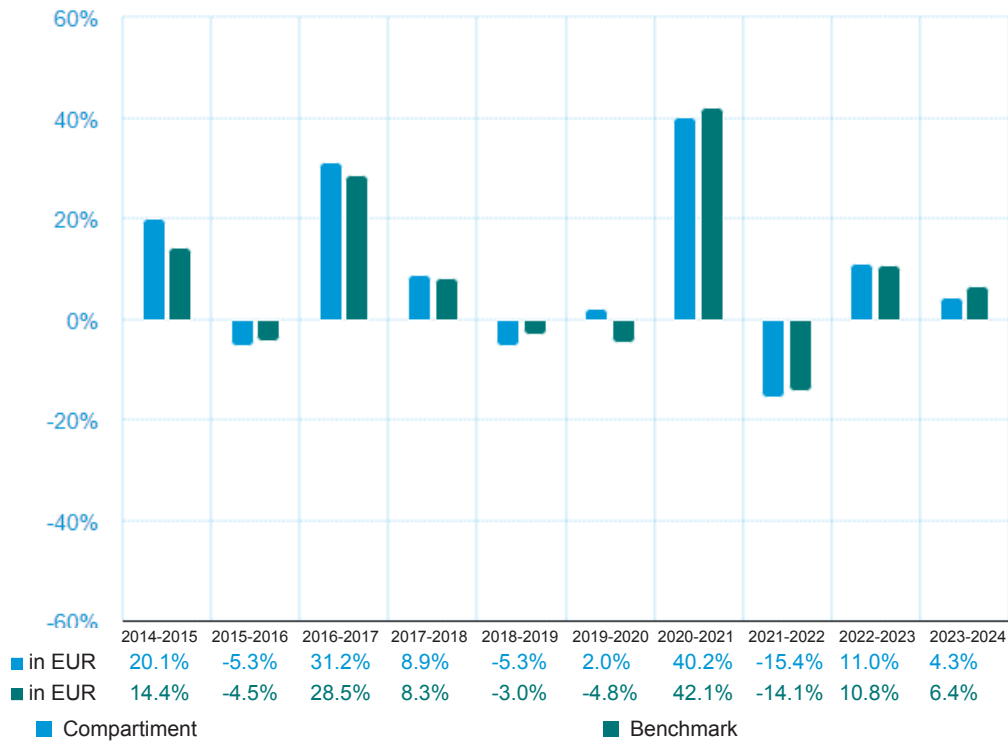
## 2.4.5. Performance figures

### Classic Shares

BE6257807469

KBC Equity Fund EMU Small & Medium Caps Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (in EUR)

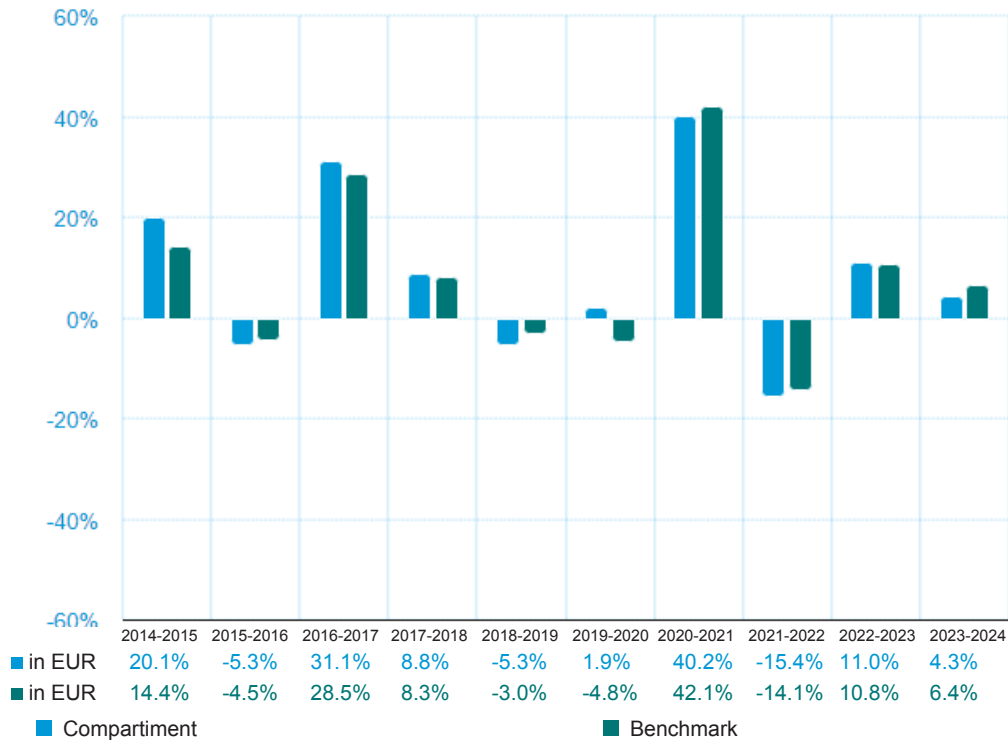


### Classic Shares

BE6257808475

KBC Equity Fund EMU Small & Medium Caps Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6257807469	EUR	4.30%	6.43%	-0.67%	0.42%	6.97%	6.49%	7.97%	7.28%	28/10/2013	8.52%
DIS	BE6257808475	EUR	4.30%	6.43%	-0.67%	0.42%	6.97%	6.49%	7.97%	7.28%	28/10/2013	8.51%

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

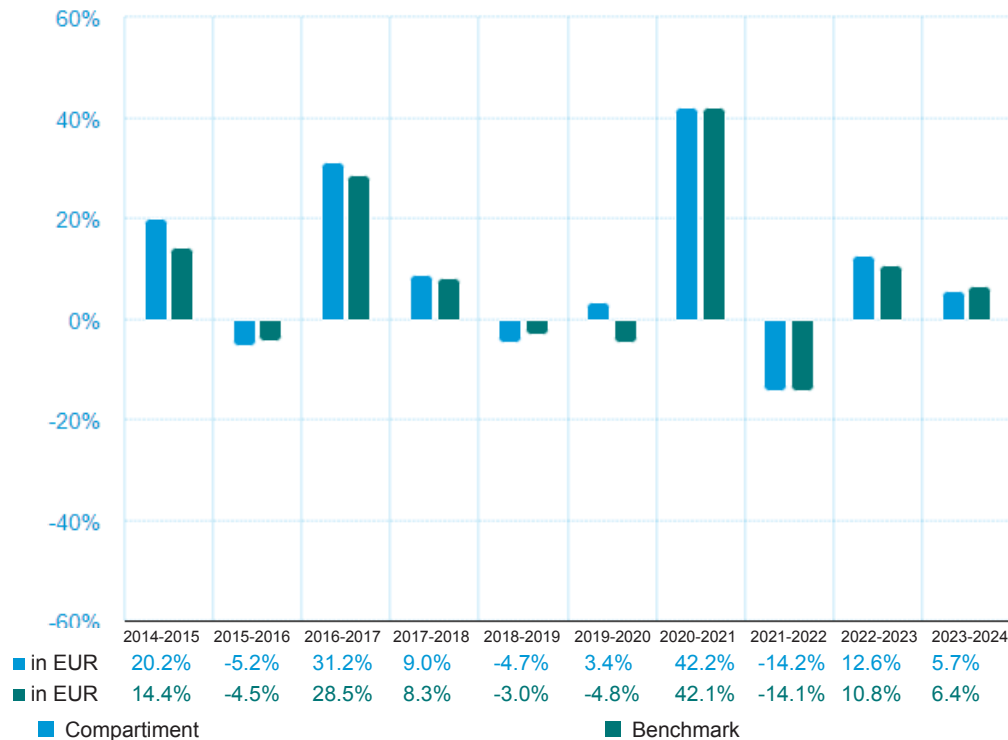


## Institutional B Shares

BE6257809481

KBC Equity Fund EMU Small & Medium Caps Institutional B Shares CAP

Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6257809481	EUR	5.74%	6.43%	0.71%	0.42%	8.46%	6.49%	8.82%	7.28%	28/10/2013	9.34%

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 :  

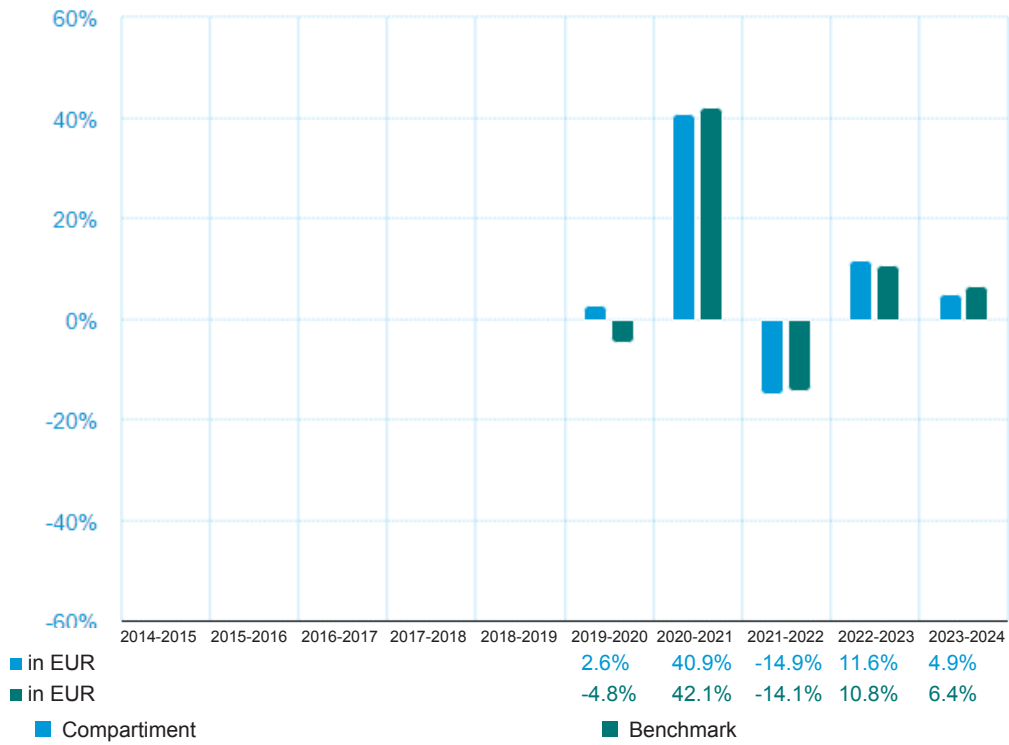
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 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

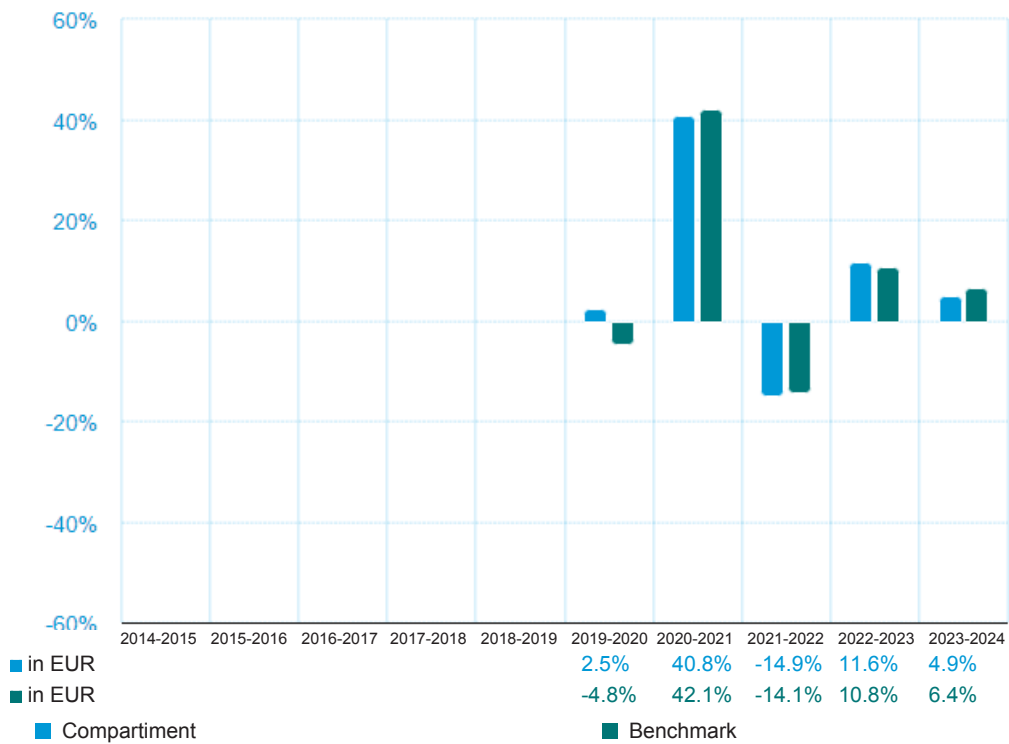
KBC Equity Fund EMU Small & Medium Caps Corporate Wealth Office shares CAP  
Annual performance compared to the benchmark from 01/07/2019 through 30/06/2024 (in EUR)



Corporate Wealth Office shares

BE6306634823

KBC Equity Fund EMU Small & Medium Caps Corporate Wealth Office shares DIS  
Annual performance compared to the benchmark from 01/07/2019 through 30/06/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6306633817	EUR	4.87%	6.43%	-0.12%	0.42%	7.55%	6.49%			01/10/2018	6.05%
DIS	BE6306634823	EUR	4.87%	6.43%	-0.11%	0.42%	7.53%	6.49%			01/10/2018	6.05%

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 : 1,874%  
Transaction costs: 0,010%

#### Classic Shares Distribution :

Ongoing charges : 1,874%  
Transaction costs: 0,010%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,500%  
Transaction costs: 0,010%

#### Corporate Wealth Office shares Capitalisation :

Ongoing charges : 1,330%  
Transaction costs: 0,010%

#### Corporate Wealth Office shares Distribution :

Ongoing charges : 1,329%  
Transaction costs: 0,010%

Percentage calculated at reporting date: 30 June 2024 (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 53,20% 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 01/01/2024 to 30/06/2024, the realised net income for the UCITS amounts to 3.682,06 EUR and for the Management Company 1.472,82 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 5, with a market value fluctuating between 0 and 3780560 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 28/06/2024</b>				
Name	Currency	Quantity	Price	Value in currency of the portfolio
AZELIS GROUP NV	EUR	24 000	16,76	402 240,00
ITALGAS SPA	EUR	250 000	4,60	1 150 500,00
LOTUS BAKERIES	EUR	100	9 630,00	963 000,00
VGP	EUR	1 900	104,00	197 600,00
Total				2 713 340,00
<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 20OCT40 144A	EUR	756 000	EUR	452 542,00
DEUTSCHE BUNDESREPUB 0.5 15APR30 IL	EUR	1 592 248	EUR	2 011 286,00
UNITED KINGDOM GILT 4.0 22OCT63	GBP	1 158 438	EUR	1 242 711,00

Total

3 706 539,00

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;	1,82	%
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)	2.713.340,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	1,81	%

#### 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
Federal Republic of Germany	2.011.286,00	EUR
United Kingdom of Great Britain	1.242.711,00	EUR
Republic of Austria	452.542,00	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
equity (Goldman Sachs)	Citigroup Global Markets Limited	UK	0,00	EUR
equity (Goldman Sachs)	Merrill Lynch International	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
DEUTSCHE BUNDESREPUB 0.5 15APR30 IL	NR	EUR	above one year
REPUBLIC OF AUSTRI 0.0 20OCT40 144A	NR	EUR	above one year
UNITED KINGDOM GILT 4.0 22OCT63	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	3.706.539,00	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	5.664,71	1.472,82	509,82
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	1.982,65		
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

#### **Institutional Discretionary Shares Capitalisation**

Launch date: 15 February 2024  
Initial subscription price: 100 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.

### Information related to Responsible Investing

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/or 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 policy 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 risk score**, where ESG stands for ‘Environmental, Social and Governance’, and

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

(3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals**.

More information on the investment policy for Responsible Investing funds is available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

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

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company 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).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk 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-risk score of the portfolio for companies is compared to following benchmark: MSCI EMU SMALL CAP - Net Return Index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund EMU Small & Medium Caps Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

### **(2) Greenhouse Gas Intensity**

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas 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 greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark MSCI EMU SMALL CAP - Net Return Index and a reduction of 50% by 2030 compared to the benchmark MSCI EMU SMALL CAP - Net Return Index in 2019.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund EMU Small & Medium Caps Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

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

To support sustainable development, the sub-fund commits to invest 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.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund EMU Small & Medium Caps Responsible Investing' to the prospectus.

### **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 commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework" based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for KBC Equity Fund EMU Small & Medium Caps Responsible Investing' to the prospectus.

#### **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**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

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

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)

- 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)

- 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)

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



- 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		30/06/2024 (in Euro)	30/06/2023 (in Euro)
	<b>TOTAL NET ASSETS</b>	128,346,958.18	101,372,046.58
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
a)	Shares	126,878,216.35	101,392,175.00
D.	Other securities	13,548.08	8,644.04
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
a)	Accounts receivable	10,394.77	1,880.65
B.	Payables		
a)	Accounts payable (-)	-41,192.06	-15,447.30
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,523,577.16	52,751.75
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	36,214.62	
C.	Accrued expense (-)	-73,800.74	-67,957.56
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	128,346,958.18	101,372,046.58
<b>A.</b>	<b>Capital</b>	126,933,446.20	97,480,159.64
<b>B.</b>	<b>Income equalization</b>	338,578.27	-5,721.88
<b>D.</b>	<b>Result of the period</b>	1,074,933.71	3,897,608.82

## 2.3. Profit and loss account

Income Statement		30/06/2024 (in Euro)	30/06/2023 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	-1,081,222.32	2,551,887.65
D.	Other securities	-16.39	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	0.19	
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,046,588.80	3,271,159.73
	Unrealised gains on investments	5,427,977.36	1,299,116.47
	Realised losses on investments	-679,075.14	-2,790,280.91
	Unrealised losses on investments	-6,876,729.54	771,892.36
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	2,715,627.20	1,909,238.41
B.	Interests		
	b) Cash at bank and in hand and deposits	9,786.21	15,635.41
C.	Interest on borrowings (-)	-16.47	-2.02
F.	Other investment income	37,984.35	31,848.28
<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	44,677.94	2,523.15
B.	Other	0.61	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-44,792.90	-34,720.97
B.	Financial expenses (-)	-35.96	-36.82
C.	Custodian's fee (-)	-21,766.20	-19,555.92
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-301,820.55	-334,330.59
	Institutional Shares	-162,425.62	-132,760.20
	Institutional B Shares	-15,384.09	-7,753.10
	Institutional Discretionary Shares	0.00	0.00
	b) Administration and accounting management	-56,476.94	-50,032.02
E.	Administrative expenses (-)	0.73	2.05
F.	Formation and organisation expenses (-)	-284.68	-271.55
G.	Remuneration, social security charges and pension	0.77	
H.	Services and sundry goods (-)	-2,761.74	-2,813.93
J.	Taxes		
	Classic Shares	-20,078.80	-18,533.77
	Institutional Shares	-8,016.69	-3,005.60
	Institutional B Shares	-2,062.39	-330.45
	Institutional Discretionary Shares	0.00	0.00
L.	Other expenses (-)	-15,982.55	-9,379.19
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	2,156,172.23	1,345,721.17
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,074,933.71	3,897,608.82
<b>VII.</b>	<b>Result of the period</b>	1,074,933.71	3,897,608.82

## 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 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
Exchange-listed shares BAWAG GROUP AG -	24,534.00	EUR	59.100	1,449,959.40		1.14	1.13
Exchange-listed shares DO & CO RESTAURANTS & CATERING AG -	4,646.00	EUR	166.000	771,236.00		0.61	0.60
Exchange-listed shares EUROTELESITES AG -	86,734.00	EUR	3.660	317,446.44		0.25	0.25
Exchange-listed shares PALFINGER AG -	23,238.00	EUR	22.200	515,883.60		0.41	0.40
Exchange-listed shares TELEKOM AUSTRIA AG (WIEN)	219,271.00	EUR	9.320	2,043,605.72		1.61	1.59
Exchange-listed shares UNIQA INSURANCE GROUP AG -	50,589.00	EUR	7.960	402,688.44		0.32	0.31
<u>Belgium</u>							
Exchange-listed shares AEDIFICA -	26,251.00	EUR	56.650	1,487,119.15		1.17	1.16
Exchange-listed shares AGFA GEVAERT -	110,065.00	EUR	1.114	122,612.41		0.10	0.10
Exchange-listed shares AZELIS GROUP NV -	72,358.00	EUR	16.760	1,212,720.08		0.96	0.95
Exchange-listed shares D'IETEREN -	21,349.00	EUR	198.100	4,229,236.90		3.33	3.30
Exchange-listed shares EKOPAK NV -	11,759.00	EUR	18.300	215,189.70		0.17	0.17
Exchange-listed shares FAGRON -	99,047.00	EUR	18.220	1,804,636.34		1.42	1.41
Exchange-listed shares KBC ANCORA -	34,820.00	EUR	43.500	1,514,670.00		1.19	1.18
Exchange-listed shares KINEPOLIS GROUP (BRU)	24,768.00	EUR	34.050	843,350.40		0.67	0.66
Exchange-listed shares LOTUS BAKERIES (BRU)	288.00	EUR	9,630.000	2,773,440.00		2.19	2.16
Exchange-listed shares MONTEA SCA M	13,114.00	EUR	79.100	1,037,317.40		0.82	0.81
Exchange-listed shares RECTICEL -	79,349.00	EUR	12.420	985,514.58		0.78	0.77
Exchange-listed shares SHURGARD SELF STORAGE EUROPE S -	34,590.00	EUR	36.050	1,246,969.50		0.98	0.97
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	22,558.00	EUR	25.300	570,717.40		0.45	0.45
Exchange-listed shares XIOR STUDENT HOUSING NV -	45,904.00	EUR	29.950	1,374,824.80		1.08	1.07
<u>Finland</u>							
Exchange-listed shares HUHTAMAKI OYJ -	44,768.00	EUR	37.460	1,677,009.28		1.32	1.31
Exchange-listed shares METSA BOARD OYJ CORPORATION B B-SHARES	155,663.00	EUR	7.330	1,141,009.79		0.90	0.89
Exchange-listed shares METSO OUTOTEC OYJ -	109,496.00	EUR	9.884	1,082,258.46		0.85	0.84
Exchange-listed shares QT GROUP OYJ -	7,122.00	EUR	77.550	552,311.10		0.44	0.43
Exchange-listed shares VALMET CORP -	53,222.00	EUR	26.690	1,420,495.18		1.12	1.11
<u>France</u>							
Exchange-listed shares ALTEN -	20,018.00	EUR	102.500	2,051,845.00		1.62	1.60
Exchange-listed shares BENETEAU -	67,596.00	EUR	9.770	660,412.92		0.52	0.52
Exchange-listed shares BIC (PAR)	14,929.00	EUR	55.000	821,095.00		0.65	0.64
Exchange-listed shares COMPAGNIE DES ALPES -	32,650.00	EUR	13.560	442,734.00		0.35	0.35
Exchange-listed shares ELIS SA -	116,784.00	EUR	20.220	2,361,372.48		1.86	1.84
Exchange-listed shares ERAMET ERAMET	8,644.00	EUR	94.150	813,832.60		0.64	0.63
Exchange-listed shares ESKER SA -	5,767.00	EUR	175.700	1,013,261.90		0.80	0.79
Exchange-listed shares FORVIA (PAR)	49,085.00	EUR	11.055	542,634.68		0.43	0.42
Exchange-listed shares ID LOGISTICS GROUP -	4,054.00	EUR	351.500	1,424,981.00		1.12	1.11
Exchange-listed shares INTERPARFUMS -	30,148.00	EUR	38.200	1,151,653.60		0.91	0.90
Exchange-listed shares IPSOS -	20,034.00	EUR	58.900	1,180,002.60		0.93	0.92
Exchange-listed shares LISI -	28,213.00	EUR	23.200	654,541.60		0.52	0.51
Exchange-listed shares MANITOU BF SA -	6,599.00	EUR	20.800	137,259.20		0.11	0.11
Exchange-listed shares MERSEN (PAR)	30,107.00	EUR	31.850	958,907.95		0.76	0.75
Exchange-listed shares OVH GROUPE SAS -	17,230.00	EUR	5.830	100,450.90		0.08	0.08
Exchange-listed shares ROBERTET SA -	1,319.00	EUR	817.000	1,077,623.00		0.85	0.84
Exchange-listed shares SCOR SE (PAR)	54,899.00	EUR	23.660	1,298,910.34		1.02	1.01
Exchange-listed shares SOITEC -	13,465.00	EUR	104.200	1,403,053.00		1.11	1.09
Exchange-listed shares SOPRA STORIA GROUP SA (PAR)	7,977.00	EUR	181.100	1,444,634.70		1.14	1.13
Exchange-listed shares SPIE SA -	67,189.00	EUR	33.780	2,269,644.42		1.79	1.77
Exchange-listed shares TELEPERFORMANCE -	3,519.00	EUR	98.340	346,058.46		0.27	0.27
Exchange-listed shares TRIGANO SA -	12,405.00	EUR	109.400	1,357,107.00		1.07	1.06
Exchange-listed shares VERALLIA SA -	42,493.00	EUR	33.880	1,439,662.84		1.14	1.12

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Germany</u>							
Exchange-listed shares AIXTRON AG -	95,854.00	EUR	18.335	1,757,483.09		1.39	1.37
Exchange-listed shares ASCLEPION-MEDITEC AG -	560.00	EUR	65.650	36,764.00		0.03	0.03
Exchange-listed shares BECHTLE AG -	18,049.00	EUR	43.940	793,073.06		0.63	0.62
Exchange-listed shares CANCOM SE -	29,448.00	EUR	32.260	949,992.48		0.75	0.74
Exchange-listed shares CTS EVENTIM AG -	41,259.00	EUR	77.900	3,214,076.10		2.53	2.50
Exchange-listed shares DATAGROUP AG -	15,602.00	EUR	44.050	687,268.10		0.54	0.54
Exchange-listed shares DERMAPHARM HOLDING SE -	23,097.00	EUR	36.000	831,492.00		0.66	0.65
Exchange-listed shares DUERR AG (FRA)	30,623.00	EUR	19.800	606,335.40		0.48	0.47
Exchange-listed shares ECKERT & ZIEGLER STRAHLEN UN -	9,378.00	EUR	45.860	430,075.08		0.34	0.34
Exchange-listed shares ELMOS SEMICONDUCTOR AG (FRA)	6,021.00	EUR	76.100	458,198.10		0.36	0.36
Exchange-listed shares EVOTEC SE -	77,431.00	EUR	8.975	694,943.23		0.55	0.54
Exchange-listed shares FREENET AG FRA	48,924.00	EUR	24.800	1,213,315.20		0.96	0.95
Exchange-listed shares GERRESHEIMER AG -	13,389.00	EUR	100.300	1,342,916.70		1.06	1.05
Exchange-listed shares HUGO BOSS AG -	31,409.00	EUR	41.770	1,311,953.93		1.03	1.02
Exchange-listed shares JENOPTIK AG (FRA)	35,230.00	EUR	27.020	951,914.60		0.75	0.74
Exchange-listed shares JOST WERKE AG -	13,063.00	EUR	43.000	561,709.00		0.44	0.44
Exchange-listed shares NEXUS AG -	7,018.00	EUR	54.600	383,182.80		0.30	0.30
Exchange-listed shares SGL CARBON AG -	20,451.00	EUR	6.340	129,659.34		0.10	0.10
Exchange-listed shares SIXT AG (FRA)	8,809.00	EUR	66.250	583,596.25		0.46	0.46
Exchange-listed shares STABILUS GMBH -	5,833.00	EUR	42.750	249,360.75		0.20	0.19
Exchange-listed shares STEICO SE -	9,467.00	EUR	29.600	280,223.20		0.22	0.22
Exchange-listed shares TAG IMMOBILIEN AG -	86,216.00	EUR	13.670	1,178,572.72		0.93	0.92
Exchange-listed shares VIB VERMOEGEN AG -	16,732.00	EUR	8.750	146,405.00		0.12	0.11
<u>Iceland</u>							
Exchange-listed shares MAREL HF -	149,342.00	EUR	3.300	492,828.60		0.39	0.38
<u>Ireland</u>							
Exchange-listed shares BANK OF IRELAND GROUP PLC -	306,982.00	EUR	9.768	2,998,600.18		2.36	2.34
Exchange-listed shares GLANBIA PLC -	24,294.00	EUR	18.200	442,150.80		0.35	0.34
Exchange-listed shares IRISH RESIDENTIAL PROPERTIES R -	570,240.00	EUR	0.906	516,637.44		0.41	0.40
<u>Italy</u>							
Exchange-listed shares ANIMA HOLDING SPA -	332,223.00	EUR	4.660	1,548,159.18		1.22	1.21
Exchange-listed shares AZIMUT HOLDING SPA -	16,966.00	EUR	22.020	373,591.32		0.29	0.29
Exchange-listed shares BANCA GENERALI SPA -	43,301.00	EUR	37.460	1,622,055.46		1.28	1.26
Exchange-listed shares BANCO BPM SPA -	425,529.00	EUR	6.014	2,559,131.41		2.02	1.99
Exchange-listed shares BPER BANCA -	163,133.00	EUR	4.721	770,150.89		0.61	0.60
Exchange-listed shares BREMBO SPA -	94,463.00	EUR	10.254	968,623.60		0.76	0.76
Exchange-listed shares INTERPUMP GROUP SPA -	28,692.00	EUR	41.480	1,190,144.16		0.94	0.93
Exchange-listed shares PIAGGIO & C SPA -	290,561.00	EUR	2.776	806,597.34		0.64	0.63
Exchange-listed shares PIRELLI & C SPA -	236,053.00	EUR	5.560	1,312,454.68		1.03	1.02
Exchange-listed shares REPLY SPA -	9,806.00	EUR	137.800	1,351,266.80		1.07	1.05
Exchange-listed shares SESA SPA -	5,631.00	EUR	115.300	649,254.30		0.51	0.51
Exchange-listed shares TAMBURI INVESTMENT PARTNERS SP -	49,908.00	EUR	9.360	467,138.88		0.37	0.36
Exchange-listed shares TECHNOGYM SPA -	111,201.00	EUR	9.620	1,069,753.62		0.84	0.83
Exchange-listed shares UNIPOL GRUPPO FINANZIARIO -	131,220.00	EUR	9.280	1,217,721.60		0.96	0.95
<u>Netherlands</u>							
Exchange-listed shares AALBERTS NV (AMS)	40,722.00	EUR	37.920	1,544,178.24		1.22	1.20
Exchange-listed shares ADYEN BV -	342.00	EUR	1,113.200	380,714.40		0.30	0.30
Exchange-listed shares ASR NEDERLAND NV -	41,963.00	EUR	44.510	1,867,773.13		1.47	1.46
Exchange-listed shares BE SEMICONDUCTOR -	30,844.00	EUR	156.150	4,816,290.60		3.80	3.76
Exchange-listed shares CORBION NV (AMS)NRC	16,561.00	EUR	18.730	310,187.53		0.24	0.24
Exchange-listed shares EURONEXT NV -	8,109.00	EUR	86.500	701,428.50		0.55	0.55
Exchange-listed shares IMCD GROUP NV -	6,937.00	EUR	129.300	896,954.10		0.71	0.70
Exchange-listed shares OCI NV -	4,966.00	EUR	22.790	113,175.14		0.09	0.09
Exchange-listed shares SIGNIFY NV -	65,344.00	EUR	23.300	1,522,515.20		1.20	1.19
Exchange-listed shares TKH GROUP NV -	15,793.00	EUR	40.720	643,090.96		0.51	0.50
Exchange-listed shares VAN LANSCHOT KEMPEN NV -	33,559.00	EUR	37.500	1,258,462.50		0.99	0.98
<u>Portugal</u>							
Exchange-listed shares CORTICEIRA AMORIM SGPS SA (LIS)	48,895.00	EUR	9.010	440,543.95		0.35	0.34
Exchange-listed shares NOS SPGS (LIS)	352,648.00	EUR	3.305	1,165,501.64		0.92	0.91
<u>Spain</u>							
Exchange-listed shares ALMIRALL SA -	101,280.00	EUR	9.400	952,032.00		0.75	0.74
Exchange-listed shares BANCO SABADELL -	2,269,945.00	EUR	1.801	4,087,035.97		3.22	3.18
Exchange-listed shares BANKINTER S.A. (MAD)	279,393.00	EUR	7.626	2,130,651.02		1.68	1.66

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares CIE AUTOMOTIVE SA -	3,023.00	EUR	25.950	78,446.85		0.06	0.06
Exchange-listed shares EBRO FOODS SA (MAD)	37,761.00	EUR	15.540	586,805.94		0.46	0.46
Exchange-listed shares ENCE ENERGIA Y CELULOSA SA (MAD)	549,569.00	EUR	3.422	1,880,625.12		1.48	1.47
Exchange-listed shares FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	35,133.00	EUR	3.605	126,654.47		0.10	0.10
Exchange-listed shares GESTAMP AUTOMOCION SA -	68,378.00	EUR	2.780	190,090.84		0.15	0.15
Exchange-listed shares INMOBILIARIA COLONIAL SOCIMI SA -	145,639.00	EUR	5.430	790,819.77		0.62	0.62
Exchange-listed shares LINEA DIRECTA ASEGURADORA SA -	483,204.00	EUR	1.156	558,583.82		0.44	0.44
Exchange-listed shares SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	74,200.00	EUR	11.570	858,494.00		0.68	0.67
Exchange-listed shares UNICAJA BANCO SA -	411,161.00	EUR	1.274	523,819.11		0.41	0.41
Exchange-listed shares VIDRALA SA -	15,202.00	EUR	105.200	1,599,250.40		1.26	1.25
Exchange-listed shares VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	31,893.00	EUR	61.500	1,961,419.50		1.55	1.53
Total shares				126,878,216.35		99.99	98.86
Rights							
<u>Belgium</u>							
Rights XIOR STUDENT HOUSING NV -	37,034.00	EUR	0.365	13,524.45		0.01	0.01
<u>Italy</u>							
Rights TAMBURI INVESTMENT PARTNERS SP -	30,905.00	EUR		0.00		0.00	0.00
<u>Spain</u>							
Rights VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. -	15.00	EUR	1.575	23.63		0.00	0.00
Total rights				13,548.08		0.01	0.01
TOTAL SECURITIES PORTFOLIO				126,891,764.43		100.00	98.87
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	1,523,577.16	EUR	1.000	1,523,577.16		0.00	1.19
Total demand accounts				1,523,577.16		0.00	1.19
TOTAL CASH AT BANK AND IN HAND				1,523,577.16		0.00	1.19
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	10,394.77	EUR	1.000	10,394.77		0.00	0.01
Total receivables				10,394.77		0.00	0.01
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-41,192.06	EUR	1.000	-41,192.06		0.00	-0.03
Total payables				-41,192.06		0.00	-0.03
TOTAL RECEIVABLES AND PAYABLES				-30,797.29		0.00	-0.02
OTHER							
Interest receivable Interest receivable		EUR		36,214.62		0.00	0.03
Expenses payable Expenses payable		EUR		-73,800.74		0.00	-0.06
TOTAL OTHER				-37,586.12		0.00	-0.03
TOTAL NET ASSETS				128,346,958.18		0.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Austria	6.40	6.32	3.37	4.28
Belgium	19.11	14.02	16.08	16.32
Germany	18.15	18.54	18.34	14.65
Spain	3.69	8.73	10.40	12.69
Finland	2.75	2.17	4.40	4.58
France	19.02	19.69	21.37	19.43
Ireland	6.41	5.62	2.94	3.07
Iceland	0.00	0.00	0.37	0.38
Italy	3.12	6.01	10.70	12.40
Netherlands	18.25	16.53	10.91	10.95
Portugal	3.10	2.37	1.12	1.25
TOTAL	100.00	100.00	100.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Cyclicals	24.71	25.89	25.43	
Consum(cycl)	13.43	15.29	18.68	
Cons.goods	10.92	9.32	6.92	
Pharma	3.97	4.26	4.50	
Financials	20.86	19.35	19.82	
Technology	15.61	17.02	16.79	
Telecomm.	3.28	3.47	2.10	
Utilities	0.43	0.32	0.17	
Real est.	3.90	3.31	5.24	
Various	2.89	1.77	0.35	
TOTAL	100.00	100.00	100.00	

	30/06/2024
Materials	12.98
Banking	12.48
Industrial Products	9.13
Tech Hardware & Semiconductors	7.81
Industrial Services	7.16
Real Estate	6.50
Software & Tech Services	6.23
Consumer Discretionary Products	6.08
Financial Services	5.86
Retail & Wholesale - Discretionary	4.99
Insurance	4.16
Consumer Staple Products	4.10
Health Care	3.80
Consumer Discretionary Services	3.50
Telecommunications	2.54
Media	1.83
Utilities	0.84
Not specified	0.01
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
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>	26,982,079.28
<b>Sales</b>	6,220,886.16
<b>Total 1</b>	33,202,965.44
<b>Subscriptions</b>	27,654,700.63
<b>Redemptions</b>	9,477,991.07
<b>Total 2</b>	37,132,691.70
<b>Monthly average of total assets</b>	113,271,981.90
<b>Turnover rate</b>	-3.47%

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
2022 - 12	5,305.59	3,073.66	2,989.47	3,301.82	20,189.59	14,550.71	34,740.30
2023 - 12	1,329.85	778.47	2,728.47	1,734.67	18,790.97	13,594.51	32,385.48
2024 - 06	780.26	876.68	2,116.45	1,456.11	17,454.77	13,015.07	30,469.84

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	6,648,043.74	3,833,208.06	3,493,064.91	3,764,852.19
2023 - 12	1,592,008.13	913,321.66	3,255,752.97	1,977,464.77
2024 - 06	987,639.46	1,033,143.40	2,615,512.87	1,697,494.67

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2022 - 12	39,630,256.46	1,152.04	1,125.10	
2023 - 12	38,936,719.95	1,224.44	1,171.67	
2024 - 06	36,788,084.62	1,242.44	1,160.31	

### Institutional Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	2,978.41	0.00	2,151.76	0.00	37,936.42	148.00	38,084.42
2023 - 12	13,961.28	0.00	3,041.39	0.00	48,856.30	148.00	49,004.30
2024 - 06	2,941.33	0.00	3,612.10	0.00	48,185.53	148.00	48,333.53

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	3,917,963.03	0.00	2,632,032.35	0.00
2023 - 12	17,518,090.85	0.00	3,837,698.99	0.00
2024 - 06	3,886,195.74	0.00	4,836,558.41	0.00

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2022 - 12	45,995,676.11	1,207.93	1,157.10	
2023 - 12	63,638,393.11	1,298.87	1,219.53	
2024 - 06	64,061,802.59	1,325.75	1,215.15	

### Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	5,520.00		7,046.00		3,769.00		3,769.00
2023 - 12	1,779.00		525.00		5,023.00		5,023.00
2024 - 06	15,876.00		292.00		20,607.00		20,607.00

Period	Amounts received and paid by the UCITS (in Euro)	
	Subscriptions	Redemptions
Year		

	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	6,817,663.30		8,587,771.79	
2023 - 12	2,258,899.93		690,087.02	
2024 - 06	22,145,012.60		387,913.24	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	4,571,190.05	1,212.84	
2023 - 12	6,563,407.77	1,306.67	
2024 - 06	27,497,070.97	1,334.36	

### Institutional Discretionary Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 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
2024 - 06	0.00		0.00	

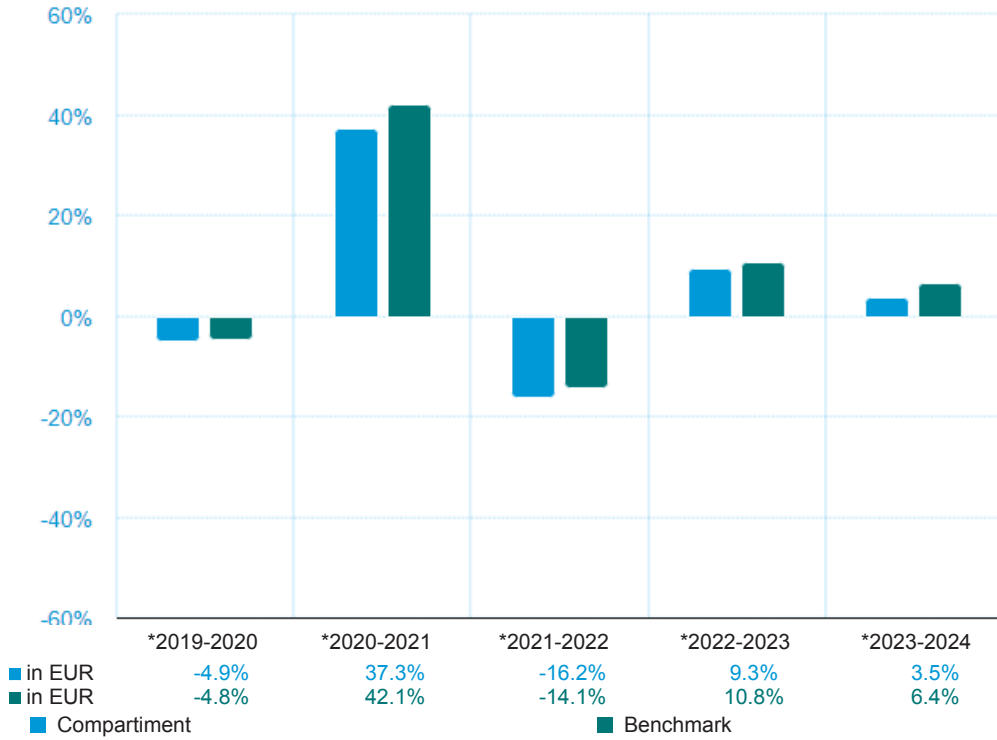
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2024 - 06	0.00	0.00	

## 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 from 01/07/2019 through 30/06/2024 (in EUR)

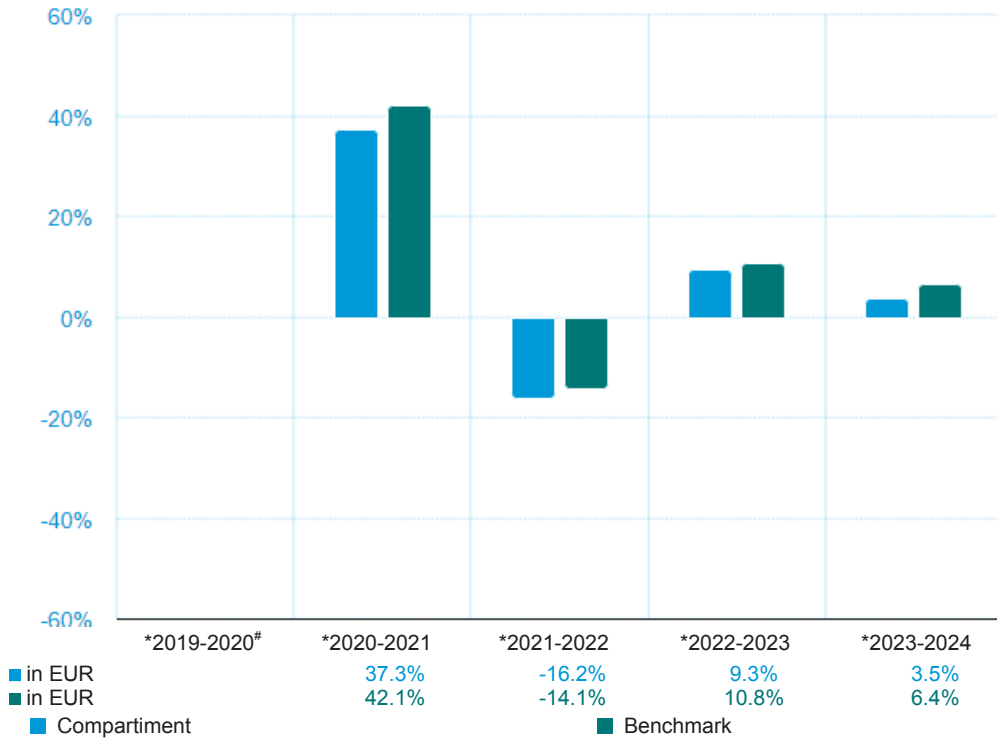


\* These performances were achieved under circumstances that no longer apply

**Classic Shares**

BE6311811218

KBC Equity Fund EMU Small & Medium Caps Responsible Investing Classic Shares DIS  
Annual performance compared to the benchmark from 01/07/2018 through 30/06/2024 (in EUR)



<sup>#</sup> 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	3.53%	6.43%	-1.77%	0.42%	4.35%	6.49%			12/04/2019	4.19%
DIS	BE6311811218	EUR	3.53%	6.43%	-1.76%	0.42%					12/04/2019	5.15%

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

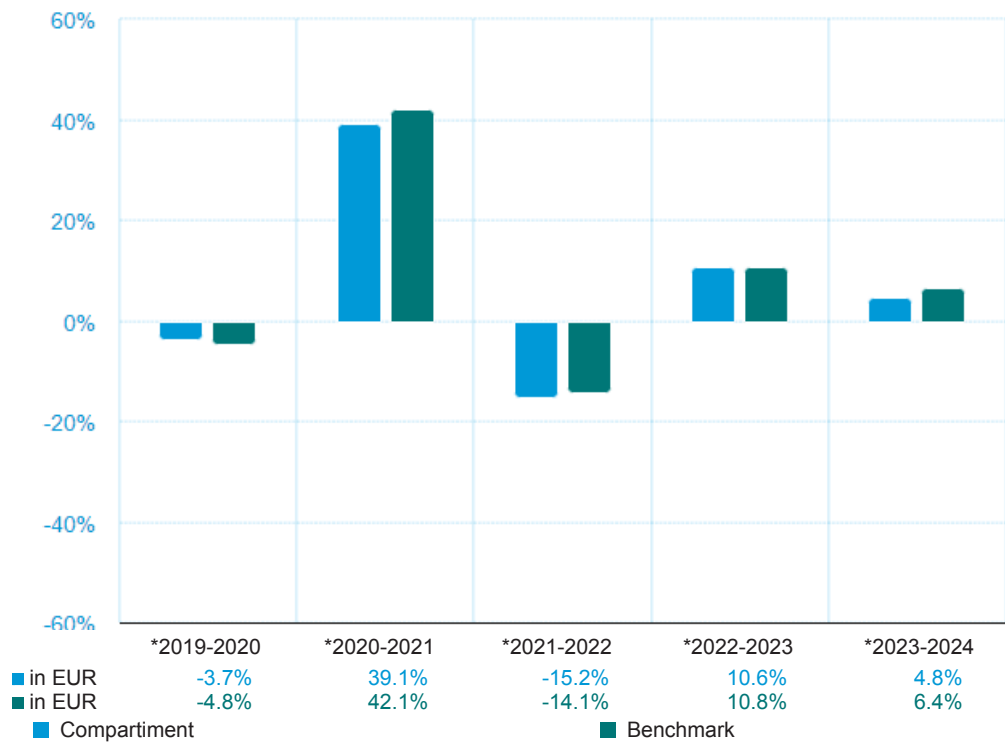
from which C = C0 \* .... \* CN.

- 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 from 01/07/2019 through 30/06/2024 (in EUR)

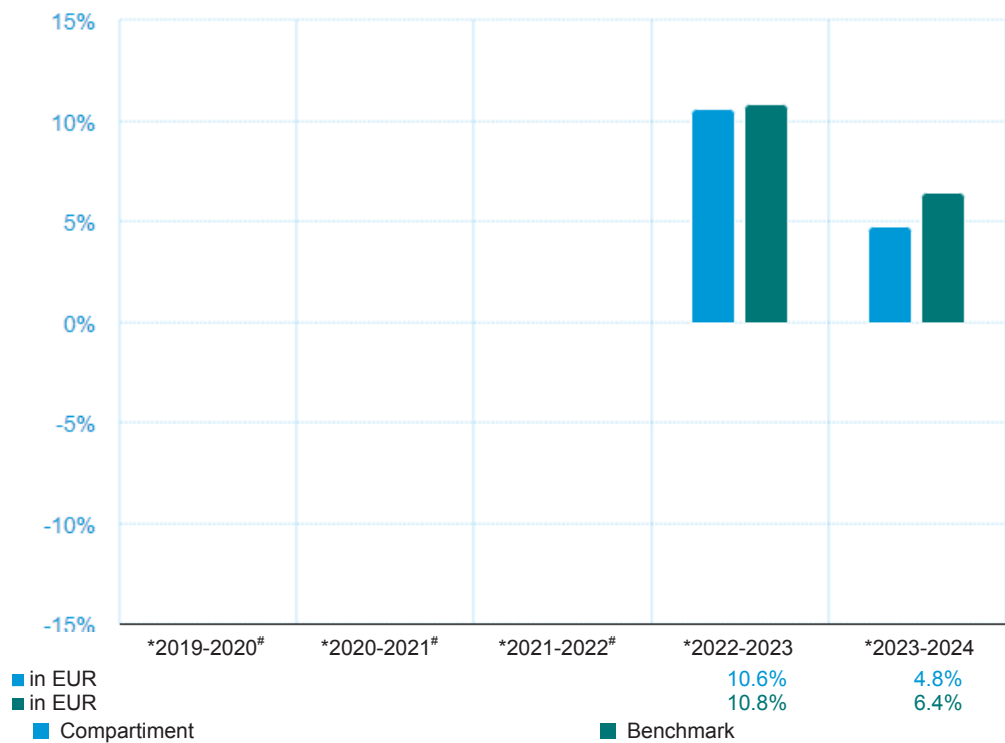


\* These performances were achieved under circumstances that no longer apply

**Institutional Shares**

BE6311815250

KBC Equity Fund EMU Small & Medium Caps Responsible Investing Institutional Shares DIS  
Annual performance compared to the benchmark from 01/07/2018 through 30/06/2024 (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	4.75%	6.43%	-0.58%	0.42%	5.65%	6.49%			12/04/2019	5.48%
DIS	BE6311815250	EUR	4.76%	6.43%							12/04/2019	-0.37%

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

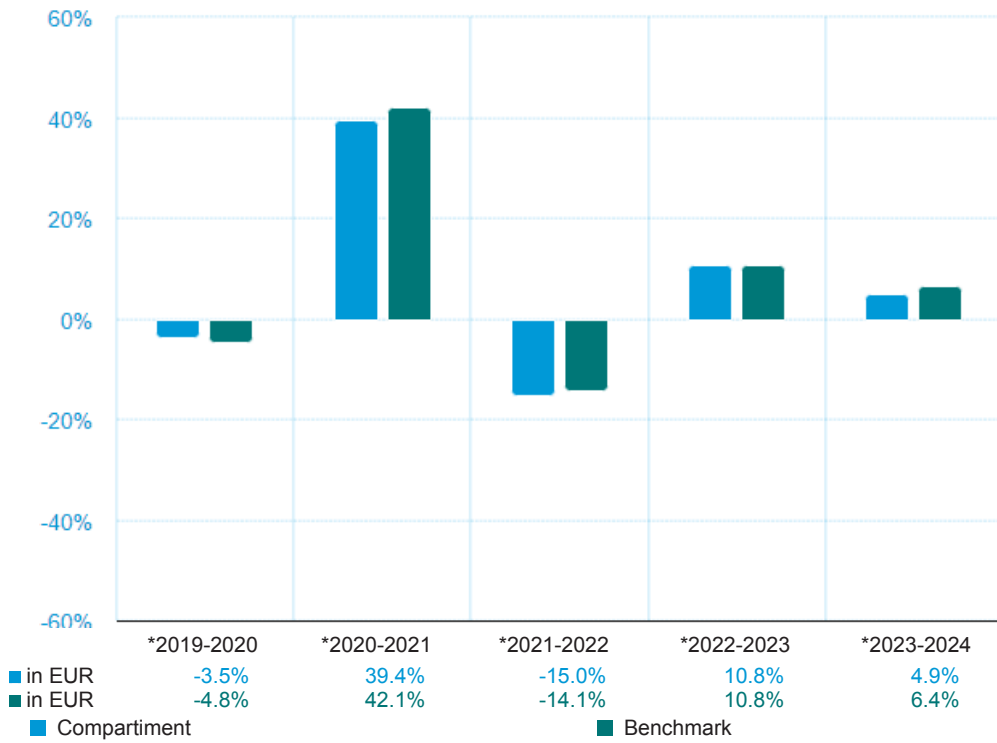
from which C = C0 \* .... \* CN.

- 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

**Institutional B Shares**

BE6313626903

KBC Equity Fund EMU Small & Medium Caps Responsible Investing Institutional B Shares CAP  
 Annual performance compared to the benchmark from 01/07/2018 through 30/06/2024 (in EUR)



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



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6313626903	EUR	4.90%	6.43%	-0.42%	0.42%	5.83%	6.49%			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 :  

$$\frac{NIW(D)}{NIW(Y)} ^{[1 / X]} - 1$$
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.

### **Institutional Discretionary Shares**

BE6348121532

KBC Equity Fund EMU Small & Medium Caps Responsible Investing Institutional Discretionary Shares CAP  
Annual performance on 30/06/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing charges : 1,848%  
Transaction costs: 0,123%

#### Classic Shares Distribution :

Ongoing charges : 1,851%  
Transaction costs: 0,123%

#### Institutional Shares Capitalisation :

Ongoing charges : 0,675%  
Transaction costs: 0,123%

#### Institutional Shares Distribution :

Ongoing charges : 0,671%  
Transaction costs: 0,123%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,534%  
Transaction costs: 0,123%

#### Institutional Discretionary Shares Capitalisation :

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2024 (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.

### **Institutional Discretionary Shares**

Fee for managing the investment portfolio	0.00%	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.
Administration fee	0.02%	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**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

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

Fund in liquidation

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 0,010% and 246,81% respectively.

## **2.1.8. Future policy**

Fund in liquidation

## **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		30/06/2024 (in Euro)	30/06/2023 (in Euro)
	<b>TOTAL NET ASSETS</b>	219.22	219.22
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
	a) Shares	614.43	587.36
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)		-216.31
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	29,959.05	7,763.14
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	-0.01	-0.01
C.	Accrued expense (-)	-30,354.25	-7,914.96
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	164.07	164.07
<b>A.</b>	<b>Capital</b>	-276,455.65	-1,109,436.18
<b>D.</b>	<b>Result of the period</b>	276,619.72	1,109,600.25
<hr/>			
	<b>Off-balance-sheet headings</b>		
<b>IX.</b>	Financial instruments lent		

## 2.3. Profit and loss account

Income Statement		30/06/2024 (in Euro)	30/06/2023 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	-628,114.77	5,149,283.39
D.	Other securities		-0.10
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	907,414.81	-4,038,110.19
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments		4,223,151.31
	Unrealised gains on investments	1.70	-3,963,364.37
	Realised losses on investments	-1,448,399.05	-4,375,426.13
	Unrealised losses on investments	1,727,697.39	5,226,812.29
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	470.15	169.83
B.	Interests		
	a) Securities and money market instruments		80,071.31
	b) Cash at bank and in hand and deposits	2,262.00	7,744.61
C.	Interest on borrowings (-)		-126.57
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)		-12,366.28
C.	Custodian's fee (-)	-2,389.83	-3,234.86
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	-26,965.72
	Institutional B Shares	0.00	0.00
	Classic Shares CSOB CZK	0.00	-7,729.16
	b) Administration and accounting management		-3,215.18
F.	Formation and organisation expenses (-)		-26,177.67
H.	Services and sundry goods (-)	19,959.06	-60,876.70
J.	Taxes		
	Classic Shares	-7.42	376.86
	Institutional B Shares	0.00	0.00
	Classic Shares CSOB CZK	-93.38	2,565.37
L.	Other expenses (-)	-22,880.90	48,191.31
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-2,680.32	-1,572.85
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	276,619.72	1,109,600.25
<b>VII.</b>	<b>Result of the period</b>	276,619.72	1,109,600.25

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund Emerging Europe

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Cyprus</u>							
Exchange-listed shares TCS GROUP HOLDING PLC GDR	10,289.00	RUB	0.010	1.11		0.20	0.72
<u>Netherlands</u>							
Exchange-listed shares X5 RETAIL GROUP NV -	11,730.00	RUB	0.010	1.27		0.23	0.82
<u>Russia</u>							
Exchange-listed shares GAZPROM PAO-SPON ADR -	1,090,331.00	RUB	0.010	117.95		21.02	76.37
Exchange-listed shares LUKOIL PJSC -	47,141.00	RUB	0.010	5.10		0.91	3.30
Exchange-listed shares MAIL.RU GROUP LTD -	4,312.00	RUB	0.010	0.47		0.08	0.30
Exchange-listed shares POLYUS GOLD COMPANY -	4,167.00	RUB	0.010	0.45		0.08	0.29
Exchange-listed shares SBERBANK PAO -	1,053,218.00	RUB	0.010	113.94		20.30	73.77
Exchange-listed shares SURGUTNEFTEGAS PJSC -	309,141.00	RUB	0.010	33.44		5.96	21.65
Exchange-listed shares SURGUTNEFTEGAS PJSC -	2,469,432.00	RUB	0.010	267.14		47.60	172.96
Exchange-listed shares TATNEFT -	187,846.00	RUB	0.010	20.32		3.62	13.16
Total shares				561.19		100.00	363.35
TOTAL SECURITIES PORTFOLIO				561.19		100.00	363.35
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	0.15	CZK	1.000	0.01		0.00	0.01
Demand accounts KBC GROUP EURO	29,920.97	EUR	1.000	29,920.97		0.00	372.59
Demand accounts KBC GROUP RUB	2,452.53	RUB	1.000	26.53		0.00	17.18
Total demand accounts				29,947.51		0.00	389.78
TOTAL CASH AT BANK AND IN HAND				29,947.51		0.00	389.78
OTHER							
Interest receivable Interest receivable		EUR		-0.01		0.00	-0.01
Expenses payable Expenses payable		EUR		-30,354.24		0.00	-653.12
TOTAL OTHER				-30,354.25		0.00	-653.12
TOTAL NET ASSETS				154.45		0.00	100.00

#### 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)

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
CZECH KORUNA	9.09	0.00	0.00	0.00
EURO	25.20	-2.68	98.02	98.08
POUND STERLING	0.10	0.00	0.00	0.00
HUNGARIAN FORINT	13.23	0.00	0.00	0.00
POLISH ZLOTY	43.95	0.00	0.00	0.00
ROMANIAN LEU NEW	1.38	0.00	0.00	0.00
RUSSIAN RUBLE	0.04	102.68	1.98	1.92
NEW TURKISH LIRA	6.90	0.00	0.00	0.00
US DOLLAR	0.11	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 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		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	146.16	0.47	933.33	180.21	15,794.94	5,221.69	21,016.63
2023 - 12	15,794.94	5,221.69	15,794.94	5,221.69	15,794.94	5,221.69	21,016.63
2024 - 06	15,756.89	5,220.67	15,756.89	5,220.67	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
2022 - 12	257,335.84	494.48	1,647,717.37	195,852.21
2023 - 12	0.00	0.00	15,448,078.23	2,928,428.75
2024 - 06	0.00	0.00	181,046.63	34,404.20

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	17,587,902.62	936.07	536.75
2023 - 12	21.02	0.00	0.00
2024 - 06	21.02	0.00	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
2022 - 12	0.00		0.00		0.00		0.00
2023 - 12	0.00		0.00		0.00		0.00
2024 - 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
2022 - 12	0.00		0.00	
2023 - 12	0.00		0.00	
2024 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	0.00	0.00	
2023 - 12	0.00	0.00	
2024 - 06	0.00	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	2,489.97		2,821.51		143,054.25		143,054.25
2023 - 12	143,054.25		143,054.25		143,054.25		143,054.25
2024 - 06	143,054.24		143,054.24		143,054.25		143,054.25

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	4,017,292.89		4,553,657.18	
2023 - 12	0.00		126,098,800.10	
2024 - 06	0.00		1,532,006.13	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	121,762,123.10	851.14	
2023 - 12	3,531.81	0.02	
2024 - 06	3,582.89	0.03	

## 2.4.5. Performance figures

Not applicable.

## 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.

### 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 01/01/2024 to 30/06/2024, the realised net income for the UCITS amounts to 0,00 EUR and for the Management Company 0,00 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 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:

- 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
Kingdom of Belgium	0,00	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	Nil.	bonds	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.	open maturity	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	bilateral	Nil.

collateral	quality	currency	Maturity tenor
BELGIUM 2012 4,25% 28/09/2022	NR	EUR	less than one day

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	KBC Bank	0,00	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.

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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**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

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

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)

- 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)

- 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)



- 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		30/06/2024 (in Euro)	30/06/2023 (in Euro)
	<b>TOTAL NET ASSETS</b>	947,622,975.83	815,999,425.18
<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	625,684.00	1,162,211.48
C.	Shares and similar instruments		
	a) Shares	942,721,710.62	827,451,077.70
	Of which securities lent	612,858.05	
D.	Other securities	573.85	6,207.94
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	6,077.01	130,909.44
B.	Payables		
	a) Accounts payable (-)	-73,469.49	-2,588,342.95
	c) Borrowings (-)	-9,778.29	-11,866,771.47
	d) Collateral (-)	-625,684.00	-1,162,211.48
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	2,563,531.20	27,133.94
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	2,830,855.41	3,356,104.11
C.	Accrued expense (-)	-416,524.48	-502,029.26
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	947,622,975.83	815,999,425.18
<b>A.</b>	<b>Capital</b>	825,742,576.54	795,043,355.85
<b>B.</b>	<b>Income equalization</b>	40,251.62	-356,945.09
<b>D.</b>	<b>Result of the period</b>	121,840,147.68	21,313,014.42
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	625,684.00	1,162,211.48
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		6,638,596.28
IX.	Financial instruments lent	612,858.05	

## 2.3. Profit and loss account

Income Statement		30/06/2024 (in Euro)	30/06/2023 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	117,982,838.91	45,429,496.62
D.	Other securities	-187,597.27	8,697.40
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	-2,166,659.74	-30,650,545.88
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	69,791,863.44	48,204,840.30
	Unrealised gains on investments	77,172,496.85	16,680,762.76
	Realised losses on investments	-77,662,402.20	-83,633,326.04
	Unrealised losses on investments	46,326,623.81	33,520,506.82
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	9,845,137.22	9,670,952.87
B.	Interests		
	a) Securities and money market instruments	6,508.17	62,855.08
	b) Cash at bank and in hand and deposits	15,632.03	73,194.72
C.	Interest on borrowings (-)	-89,363.02	-56,415.42
<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	321,328.21	649,112.47
B.	Other	7.00	0.63
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-1,394,512.31	-1,347,511.09
B.	Financial expenses (-)	-171.54	-329.15
C.	Custodian's fee (-)	-170,960.43	-167,358.24
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-436,531.39	-446,500.53
	Institutional B Shares	-1,199,299.19	-1,175,739.94
	Classic Shares CSOB CZK	-89,809.03	-89,115.75
	b) Administration and accounting management	-432,663.11	-425,389.71
E.	Administrative expenses (-)	0.39	1.06
F.	Formation and organisation expenses (-)	-1,658.59	-17,553.35
G.	Remuneration, social security charges and pension	5.84	
H.	Services and sundry goods (-)	-7,480.85	-5,848.06
J.	Taxes		
	Classic Shares	-23,138.34	-21,381.24
	Institutional B Shares	-61,339.14	-41,235.07
	Classic Shares CSOB CZK	-379.96	-160.76
L.	Other expenses (-)	-69,746.19	-121,347.94
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	6,211,565.69	6,540,230.50
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	121,840,147.68	21,313,014.42

**VII. Result of the period**

121,840,147.68	21,313,014.42
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## 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 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Brazil</u>							
Exchange-listed shares AMBEV SA -	1,200,655.00	BRL	11.410	2,301,279.26		0.24	0.24
Exchange-listed shares BANCO BRADESCO S.A. -	425,591.00	BRL	11.190	799,996.28		0.09	0.08
Exchange-listed shares BANCO BRADESCO S.A. PREF	125,731.00	BRL	12.380	261,473.97		0.03	0.03
Exchange-listed shares BANCO DO BRASIL SA -	224,292.00	BRL	26.710	1,006,359.42		0.11	0.11
Exchange-listed shares B3 SA - BRASIL BOLSA BALCAO -	571,353.00	BRL	10.240	982,810.79		0.10	0.10
Exchange-listed shares EQUATORIAL ENERGIA SA -	538,578.00	BRL	30.690	2,776,584.81		0.30	0.29
Exchange-listed shares ITAU UNIBANCO HOLDINGS SA PREF PREF	285,559.00	BRL	32.410	1,554,677.56		0.17	0.16
Exchange-listed shares LOJAS RENNER SA -	216,570.00	BRL	12.480	454,023.50		0.05	0.05
Exchange-listed shares PETROBRAS-PETROLEO BRASILEIRO S.A. -	601,125.00	BRL	40.380	4,077,524.23		0.43	0.43
Exchange-listed shares RAI A DROGASIL SA -	473,102.00	BRL	25.680	2,040,869.57		0.22	0.22
Exchange-listed shares WEG SA -	137,064.00	BRL	42.190	971,400.61		0.10	0.10
<u>Cayman Islands</u>							
Exchange-listed shares ALCHIP TECHNOLOGIES LTD -	5,611.00	TWD	2,455.000	396,184.38		0.04	0.04
Exchange-listed shares CHAODA MODERN AGRICULTURE HLDS -	636.00	HKD	0.029	2.20		0.00	0.00
Exchange-listed shares CHINA RESOURCES MIXC LIFESTYLE -	164,527.00	HKD	25.850	508,273.89		0.05	0.05
Exchange-listed shares CHINASOFT INTERNATIONAL LTD -	894,905.00	HKD	4.110	439,560.68		0.05	0.05
Exchange-listed shares HORIZON CONSTRUCTION DEVELOPMENT LTD -	119,242.00	HKD	1.500	21,375.71		0.00	0.00
Exchange-listed shares JIUMAOJIU INTERNATIONAL HOLDIN -	445,017.00	HKD	4.050	215,393.06		0.02	0.02
Exchange-listed shares KANZHUN LTD -	22,714.00	USD	18.810	398,647.39		0.04	0.04
Exchange-listed shares KE HOLDINGS INC -	22,188.00	USD	14.150	292,941.64		0.03	0.03
Exchange-listed shares KUAISHOU TECHNOLOGY -	82,419.00	HKD	46.150	454,568.28		0.05	0.05
Exchange-listed shares NEW ORIENTAL EDUCATION & TECHN -	386,262.00	HKD	59.700	2,755,855.19		0.29	0.29
Exchange-listed shares POP MART INTERNATIONAL GROUP L -	352,140.00	HKD	38.250	1,609,707.16		0.17	0.17
Exchange-listed shares SUNAC SERVICES HOLDINGS LTD -	1,582,567.00	HKD	1.810	342,326.69		0.04	0.04
Exchange-listed shares TINGYI HOLDING CORP -	406,541.00	HKD	9.410	457,187.19		0.05	0.05
Exchange-listed shares TONGCHENG-ELONG HOLDINGS LTD -	176,513.00	HKD	15.540	327,814.22		0.04	0.04
Exchange-listed shares TRIP.COM GROUP LTD -	44,770.00	HKD	374.600	2,004,264.09		0.21	0.21
Exchange-listed shares XINAO GAS HOLDINGS LTD -	150,140.00	HKD	64.350	1,154,635.86		0.12	0.12
<u>Chile</u>							
Exchange-listed shares SOC QUIMICA MINERA CHILE SA - B-	28,769.00	CLP	38,027.000	1,081,398.72		0.12	0.11
<u>China</u>							
Exchange-listed shares ANTA SPORTS PRODUCTS LTD -	189,442.00	HKD	75.000	1,697,999.71		0.18	0.18
Exchange-listed shares BYD CO LTD -	14,717.00	CNY	250.250	472,935.05		0.05	0.05
Exchange-listed shares BYD ELECTRONIC INTERNATIONAL C -	601,390.00	HKD	39.000	2,802,985.73		0.30	0.30
Exchange-listed shares CHINA CONSTRUCTION BANK -	13,524,871.00	HKD	5.770	9,326,292.29		0.99	0.98
Exchange-listed shares CHINA CONSTRUCTION BANK CORP -A-	2,435,818.00	CNY	7.400	2,314,646.54		0.25	0.24
Exchange-listed shares CHINA EVERBRIGHT BANK CO LTD -	4,910.00	CNY	3.170	1,998.71		0.00	0.00
Exchange-listed shares CHINA INTERNATIONAL TRAVEL SER -	48,323.00	CNY	62.490	387,768.51		0.04	0.04
Exchange-listed shares CHINA MEDICAL SYSTEM HOLDINGS -	1,166,272.00	HKD	6.620	922,694.47		0.10	0.10
Exchange-listed shares CHINA MERCHANTS BANK CO LTD -	89,164.00	HKD	35.450	377,751.21		0.04	0.04
Exchange-listed shares CHINA MERCHANTS BANK CO LTD -	52,633.00	CNY	34.190	231,081.59		0.03	0.02
Exchange-listed shares CHINA MOLYBDENUM CO LTD -	475,974.00	HKD	7.140	406,145.38		0.04	0.04

Name		Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	CHINA MOLYBDENUM CO LTD -	5,506,662.00	CNY	8.500	6,010,567.40		0.64	0.63
Exchange-listed shares	CHINA NATIONAL NUCLEAR POWER C -	515,379.00	CNY	10.660	705,491.93		0.08	0.07
Exchange-listed shares	CHINA PACIFIC INSURANCE GROUP -	134,829.00	HKD	19.060	307,118.72		0.03	0.03
Exchange-listed shares	CHINA RESOURCES GAS GROUP LTD -	188,738.00	HKD	27.350	616,902.82		0.07	0.07
Exchange-listed shares	CHINA TOWER CORP LTD -	11,458,797.00	HKD	1.010	1,383,121.96		0.15	0.15
Exchange-listed shares	CHINA YANGTZE POWER CO LTD -	486,656.00	CNY	28.920	1,807,292.71		0.19	0.19
Exchange-listed shares	CONTEMPORARY AMPEREX TECHNOLOG -	74,795.00	CNY	180.030	1,729,121.75		0.18	0.18
Exchange-listed shares	COSCO SHIPPING DEVELOPMENT CO -	1,432,558.00	CNY	2.580	474,613.45		0.05	0.05
Exchange-listed shares	EAST MONEY INFORMATION CO LTD -	289,936.00	CNY	10.560	393,164.40		0.04	0.04
Exchange-listed shares	FOSHAN HAITIAN FLAVOURING & FO -	235,322.00	CNY	34.470	1,041,626.31		0.11	0.11
Exchange-listed shares	GREENTOWN CHINA HOLDINGS LTD -	1,771,555.00	HKD	6.140	1,299,939.35		0.14	0.14
Exchange-listed shares	HAIDILAO INTERNATIONAL HOLDING -	1,104,366.00	HKD	14.040	1,853,020.45		0.20	0.20
Exchange-listed shares	HAIER SMART HOME CO LTD -H-	90,387.00	HKD	26.100	281,933.42		0.03	0.03
Exchange-listed shares	ICBC -	1,212,688.00	HKD	4.640	672,461.06		0.07	0.07
Exchange-listed shares	INDUSTRIAL BANK CO LTD -	774,523.00	CNY	17.620	1,752,460.95		0.19	0.19
Exchange-listed shares	JD.COM INC -	39,803.00	USD	25.840	959,654.32		0.10	0.10
Exchange-listed shares	JIANGXI COPPER COMPANY LTD. -	3,137,999.00	CNY	23.680	9,542,070.58		1.01	1.01
Exchange-listed shares	JIANGXI COPPER COMPANY LTD. - H-	608,341.00	HKD	15.580	1,132,699.26		0.12	0.12
Exchange-listed shares	KWEICHOW MOUTAI CO LTD -	15,423.00	CNY	1,467.390	2,906,180.20		0.31	0.31
Exchange-listed shares	LONGI GREEN ENERGY TECHNOLOGY -	261,385.00	CNY	14.020	470,583.61		0.05	0.05
Exchange-listed shares	LUXSHARE PRECISION INDUSTRY CO -	107,776.00	CNY	39.310	544,043.00		0.06	0.06
Exchange-listed shares	LUZHOU LAOJIAO CO LTD -	36,713.00	CNY	143.490	676,471.70		0.07	0.07
Exchange-listed shares	MEITUAN DIANPING -	42,603.00	HKD	111.100	565,658.50		0.06	0.06
Exchange-listed shares	NETEASE.COM -	1,000,491.00	HKD	149.100	17,827,518.97		1.89	1.88
Exchange-listed shares	NONGFU SPRING CO LTD -	798,245.00	HKD	37.050	3,534,471.60		0.38	0.37
Exchange-listed shares	PEOPLE'S INSURANCE CO GROUP OF -	3,091,611.00	CNY	5.150	2,044,561.59		0.22	0.22
Exchange-listed shares	PICC PROPERTY & CASUALTY -H-	1,237,940.00	HKD	9.700	1,435,064.46		0.15	0.15
Exchange-listed shares	PINDUODUO INC -	61,717.00	USD	132.950	7,655,960.02		0.81	0.81
Exchange-listed shares	PING AN BANK CO LTD -	1,272,291.00	CNY	10.150	1,658,290.54		0.18	0.18
Exchange-listed shares	PING AN INSURANCE GROUP CO OF -	130,597.00	HKD	35.400	552,505.42		0.06	0.06
Exchange-listed shares	SF HOLDING CO LTD -	187,767.00	CNY	35.690	860,545.70		0.09	0.09
Exchange-listed shares	SHANDONG INTL POWER DEV CO -	390,560.00	CNY	25.340	1,270,874.01		0.14	0.13
Exchange-listed shares	SHANDONG WEIGAO GP MEDICAL-H -	65,090.00	HKD	3.720	28,937.25		0.00	0.00
Exchange-listed shares	SHANGAI ELECTRIC GROUP CO LTD -	3,624,227.00	CNY	3.700	1,721,968.65		0.18	0.18
Exchange-listed shares	SHANGHAI FOSUN PHARMACEUTICAL -	626,824.00	CNY	22.140	1,782,097.08		0.19	0.19
Exchange-listed shares	SHANXI XINGHUACUN FEN WINE FAC -	26,634.00	CNY	210.880	721,240.18		0.08	0.08
Exchange-listed shares	SHENZHEN MINDRAY BIO- MEDICAL E -	38,345.00	CNY	290.910	1,432,436.96		0.15	0.15
Exchange-listed shares	SINOTRUK HONG KONG LTD -	699,570.00	HKD	20.300	1,697,177.61		0.18	0.18
Exchange-listed shares	TENCENT HOLDINGS -	786,065.00	HKD	372.400	34,983,898.90		3.71	3.69
Exchange-listed shares	TSINGTAO BREWERY CO LTD -	85,709.00	HKD	52.100	533,659.48		0.06	0.06
Exchange-listed shares	UNI-PRESIDENT CHINA HOLDINGS L -	523,832.00	HKD	7.130	446,356.26		0.05	0.05
Exchange-listed shares	VIPSHOP HOLDINGS LTD -	778,170.00	USD	13.020	9,453,485.79		1.00	1.00
Exchange-listed shares	WANHUA CHEMICAL GROUP CO LTD -	126,941.00	CNY	80.860	1,318,086.09		0.14	0.14
Exchange-listed shares	WEICHAI POWER CO LTD -	479,387.00	HKD	14.940	855,927.40		0.09	0.09
Exchange-listed shares	WESTERN MINING CO LTD -	198,475.00	CNY	17.950	457,486.61		0.05	0.05
Exchange-listed shares	WULIANGYE YIBIN CO LTD -	71,951.00	CNY	128.040	1,183,016.02		0.13	0.13
Exchange-listed shares	WUXI APPTTEC CO LTD -	10,248.00	HKD	29.200	35,762.02		0.00	0.00
Exchange-listed shares	WUXI BIOLOGICS CAYMAN INC -	246,657.00	HKD	11.540	340,172.60		0.04	0.04
Exchange-listed shares	XIAOMI CORP -	3,850,011.00	HKD	16.480	7,582,619.36		0.80	0.80
Exchange-listed shares	XINJIANG GOLDWIND SCIENCE & TE -	1,705,952.00	CNY	6.720	1,472,123.37		0.16	0.16
Exchange-listed shares	YIXINTANG PHARMACEUTICAL GROUP -	381,559.00	CNY	15.090	739,365.31		0.08	0.08
Exchange-listed shares	ZHONGSHENG GROUP HOLDINGS LTD -	423,435.00	HKD	11.420	577,900.32		0.06	0.06
Exchange-listed shares	ZIJIN MINING GROUP CO LTD -	3,144,152.00	CNY	17.570	7,093,873.18		0.75	0.75
Colombia								

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares BANCOLOMBIA SA -	25,294.00	COP	35,300.000	201,031.11		0.02	0.02
<u>Hong Kong</u>							
Exchange-listed shares ALIBABA GROUP HOLDING LTD -	61,086.00	HKD	70.500	514,672.40		0.06	0.05
Exchange-listed shares BOSIDENG INTL HOLDINGS LTD -	5,811,204.00	HKD	4.870	3,382,167.87		0.36	0.36
Exchange-listed shares CHINA EVERBRIGHT INTL -	395,447.00	HKD	3.920	185,256.92		0.02	0.02
Exchange-listed shares CHINA MENGNIU DAIRY CO LTD -	236,784.00	HKD	14.000	396,168.98		0.04	0.04
Exchange-listed shares CHINA OVERSEAS LAND & INVEST LTD -	1,151,432.00	HKD	13.540	1,863,189.54		0.20	0.20
Exchange-listed shares CHINA PHARMACEUTICAL_GROUP LTD -	2,487,507.00	HKD	6.220	1,849,076.05		0.20	0.20
Exchange-listed shares CHINA RESOURCES BEER (HOLDING) -	96,089.00	HKD	26.250	301,441.51		0.03	0.03
Exchange-listed shares CHOW TAI FOOK JEWELLERY GROUP -	344,833.00	HKD	8.450	348,229.54		0.04	0.04
Exchange-listed shares FAR EAST HORIZON LTD -	643,911.00	HKD	5.080	390,921.57		0.04	0.04
Exchange-listed shares LI NING CO LTD -	183,540.00	HKD	16.900	370,695.67		0.04	0.04
Exchange-listed shares SINO BIOPHARMACEUTICAL -	1,265,992.00	HKD	2.670	403,963.66		0.04	0.04
<u>India</u>							
Exchange-listed shares ABB LTD INDIA -	83,661.00	INR	8,490.900	7,948,447.90		0.84	0.84
Exchange-listed shares ASIAN PAINTS LTD -	30,914.00	INR	2,917.050	1,009,031.28		0.11	0.11
Exchange-listed shares AUROBINDO PHARMA LTD -	169,650.00	INR	1,207.600	2,292,358.42		0.24	0.24
Exchange-listed shares AXIS BANK LIMITED -	16,177.00	INR	1,265.250	229,023.41		0.02	0.02
Exchange-listed shares BAJAJ AUTO LTD. -	61,667.00	INR	9,501.650	6,556,278.66		0.70	0.69
Exchange-listed shares BAJAJ FINSERV LTD -	10,931.00	INR	1,588.150	194,248.18		0.02	0.02
Exchange-listed shares BANK OF BARODA -	5,457,087.00	INR	275.400	16,816,296.95		1.78	1.78
Exchange-listed shares BHARAT ELECTRONICS LTD -	1,653,256.00	INR	305.900	5,658,810.34		0.60	0.60
Exchange-listed shares BHARAT FORGE LTD -	27,158.00	INR	1,670.350	507,587.38		0.05	0.05
Exchange-listed shares BHARAT PETROLEUM CORP. LTD. -	1,035,011.00	INR	303.950	3,520,081.08		0.37	0.37
Exchange-listed shares BHARAT PETROLEUM CORP. LTD. -	1,035,011.00	INR	313.130	3,626,395.76		0.39	0.38
Exchange-listed shares BHARTI AIRTEL LTD -	107,671.00	INR	1,444.050	1,739,748.74		0.19	0.18
Exchange-listed shares BNI TBK PT -	6,346,119.00	IDR	4,660.000	1,685,075.35		0.18	0.18
Exchange-listed shares CIPLA LTD -	205,680.00	INR	1,480.800	3,407,956.35		0.36	0.36
Exchange-listed shares COLGATE-PALMOLIVE (INDIA) LTD -	77,247.00	INR	2,843.150	2,457,462.78		0.26	0.26
Exchange-listed shares CONTAINER CORP OF INDIA LTD -	123,027.00	INR	1,042.400	1,434,961.97		0.15	0.15
Exchange-listed shares CUMMINS INDIA LTD -	94,711.00	INR	3,966.850	4,203,893.98		0.45	0.44
Exchange-listed shares DLF LTD -	168,375.00	INR	824.750	1,553,837.10		0.17	0.16
Exchange-listed shares DR REDDY'S LABORATORIES LTD. -	32,925.00	INR	6,402.350	2,358,689.37		0.25	0.25
Exchange-listed shares EICHER MOTORS LTD -	8,698.00	INR	4,672.950	454,795.43		0.05	0.05
Exchange-listed shares GAIL INDIA LTD -	6,268,517.00	INR	219.550	15,399,400.13		1.63	1.63
Exchange-listed shares HCL TECHNOLOGIES LTD -	556,725.00	INR	1,459.600	9,092,433.49		0.96	0.96
Exchange-listed shares HDFC ASSET MANAGEMENT CO LTD -	36,810.00	INR	3,993.300	1,644,762.93		0.17	0.17
Exchange-listed shares HDFC BANK LTD -	4,866.00	INR	1,683.800	91,678.64		0.01	0.01
Exchange-listed shares HDFC STANDARD LIFE INSURANCE C -	39,978.00	INR	595.050	266,182.85		0.03	0.03
Exchange-listed shares HERO MOTOCORP LTD. -	14,892.00	INR	5,579.600	929,740.28		0.10	0.10
Exchange-listed shares HINDALCO INDUSTRIES LTD. -	744,825.00	INR	693.550	5,780,129.59		0.61	0.61
Exchange-listed shares HINDUSTAN LEVER LTD. -	90,540.00	INR	5,264.250	5,333,134.67		0.57	0.56
Exchange-listed shares ICICI BANK LTD. P.N.01/07/05	1,187,455.00	INR	1,199.600	15,938,930.31		1.69	1.68
Exchange-listed shares ICICI LOMBARD GENERAL INSURANC -	17,609.00	INR	1,789.550	352,601.44		0.04	0.04
Exchange-listed shares ICICI PRUDENTIAL LIFE INSURANC -	64,292.00	INR	605.700	435,732.61		0.05	0.05
Exchange-listed shares INDIAN HOTELS CO LTD -	707,488.00	INR	625.050	4,948,110.52		0.53	0.52
Exchange-listed shares INDIAN RAILWAY CATERING & TOUR -	3,600.00	INR	989.250	39,848.70		0.00	0.00
Exchange-listed shares INDRAPRASTHA GAS LTD -	91,290.00	INR	503.700	514,518.17		0.06	0.05
Exchange-listed shares INDUS TOWERS LTD -	569,650.00	INR	375.300	2,392,171.00		0.25	0.25
Exchange-listed shares INFOSYS LTD -	28,054.00	INR	1,566.750	491,813.05		0.05	0.05
Exchange-listed shares INTERGLOBE AVIATION LTD -	23,161.00	INR	4,228.250	1,095,780.38		0.12	0.12
Exchange-listed shares JSW STEEL LTD -	54,967.00	INR	931.500	572,915.34		0.06	0.06
Exchange-listed shares KOTAK MAHINDRA BANK LTD -	12,268.00	INR	1,802.500	247,431.28		0.03	0.03
Exchange-listed shares LARSEN & TOUBRO LTD. -	16,745.00	INR	3,548.450	664,858.76		0.07	0.07
Exchange-listed shares LUPIN LTD -	101,205.00	INR	1,621.350	1,836,049.14		0.20	0.19
Exchange-listed shares MACROTECH DEVELOPERS LTD -	100,150.00	INR	1,503.550	1,684,900.98		0.18	0.18
Exchange-listed shares MAHINDRA & MAHINDRA P.N. 22/04/05	14,876.00	INR	2,866.650	477,162.60		0.05	0.05
Exchange-listed shares MARUTI UDYOG LTD -	4,269.00	INR	12,033.850	574,825.87		0.06	0.06
Exchange-listed shares MAX HEALTHCARE INSTITUTE LTD -	595,848.00	INR	940.650	6,271,466.40		0.67	0.66
Exchange-listed shares NESTLE INDIA LTD. -	37,677.00	INR	2,551.650	1,075,729.24		0.11	0.11



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares NMDC LTD -	3,607,209.00	INR	246.050	9,931,165.73		1.05	1.05
Exchange-listed shares PETRONET LNG LTD -	825,023.00	INR	330.250	3,048,698.22		0.32	0.32
Exchange-listed shares PI INDUSTRIES LTD -	29,318.00	INR	3,798.750	1,246,179.51		0.13	0.13
Exchange-listed shares PIDILITE INDUSTRIES LTD -	12,878.00	INR	3,158.950	455,194.21		0.05	0.05
Exchange-listed shares POLYCAB INDIA LTD -	76,634.00	INR	6,739.500	5,779,027.04		0.61	0.61
Exchange-listed shares POWER FINANCE CORP LTD -	2,481,217.00	INR	485.100	13,467,952.53		1.43	1.42
Exchange-listed shares POWER GRID CORP OF INDIA LTD -	1,647,126.00	INR	330.950	6,099,507.40		0.65	0.64
Exchange-listed shares PUNJAB NATIONAL BANK -	5,576,043.00	INR	123.260	7,690,486.81		0.82	0.81
Exchange-listed shares REC LTD -	118,920.00	INR	525.400	699,118.06		0.07	0.07
Exchange-listed shares RELIANCE INDUSTRIES LTD -	15,956.00	INR	3,130.800	558,965.38		0.06	0.06
Exchange-listed shares RELIANCE STRATEGIC INVESTMENTS LTD -	236,065.00	INR	358.150	946,023.91		0.10	0.10
Exchange-listed shares SBI LIFE INSURANCE CO LTD -	98,100.00	INR	1,491.950	1,637,679.19		0.17	0.17
Exchange-listed shares SIEMENS INDIA LTD -	28,120.00	INR	7,704.500	2,424,182.60		0.26	0.26
Exchange-listed shares STATE BANK OF INDIA -	867,889.00	INR	848.950	8,244,263.25		0.88	0.87
Exchange-listed shares SUN PHARMACEUTICAL INDS LTD -	137,910.00	INR	1,520.850	2,346,862.77		0.25	0.25
Exchange-listed shares SUPREME INDUSTRIES LTD -	40,026.00	INR	5,955.900	2,667,442.97		0.28	0.28
Exchange-listed shares TATA CONSULTANCY SVS LTD -	266,891.00	INR	3,904.150	11,659,125.53		1.24	1.23
Exchange-listed shares TATA CONSUMER PRODUCTS LTD -	36,426.00	INR	1,097.450	447,302.97		0.05	0.05
Exchange-listed shares TATA MOTORS LTD P.N. 27/09/04	1,725,285.00	INR	989.750	19,106,973.94		2.03	2.02
Exchange-listed shares TATA STEEL LIMITED -	127,258.00	INR	174.010	247,779.20		0.03	0.03
Exchange-listed shares TITAN CO LTD -	12,291.00	INR	3,404.200	468,174.59		0.05	0.05
Exchange-listed shares TRENT LTD -	183,882.00	INR	5,479.850	11,274,919.34		1.20	1.19
Exchange-listed shares TVS MOTOR CO LTD -	92,724.00	INR	2,364.850	2,453,586.15		0.26	0.26
Exchange-listed shares ULTRATECH CEMENT LT-REG -	3,805.00	INR	11,667.900	496,767.20		0.05	0.05
Exchange-listed shares UNION BANK OF INDIA -	2,780,334.00	INR	136.690	4,252,450.51		0.45	0.45
Exchange-listed shares UNITED SPIRITS LTD -	85,372.00	INR	1,276.500	1,219,387.75		0.13	0.13
Exchange-listed shares VARUN BEVERAGES LTD -	570,414.00	INR	1,629.500	10,400,401.26		1.10	1.10
Exchange-listed shares VIDESH SANCHAR NIGAM LTD P.N. 11/02/05	75,007.00	INR	1,854.450	1,556,404.50		0.17	0.16
Exchange-listed shares WIPRO LTD -	62,383.00	INR	514.850	359,378.86		0.04	0.04
<u>Indonesia</u>							
Exchange-listed shares INDIAN OIL CORP LTD -	6,624,212.00	INR	165.630	12,276,619.04		1.30	1.30
Exchange-listed shares INDO FOOD -	3,424,083.00	IDR	6,075.000	1,185,265.83		0.13	0.13
Exchange-listed shares PERUSAHAAN GAS NEGARA TBK PT -	6,408,325.00	IDR	1,540.000	562,328.96		0.06	0.06
Exchange-listed shares PT BANK CENTRAL ASIA TBK -	6,757,329.00	IDR	9,925.000	3,821,472.84		0.41	0.40
Exchange-listed shares PT BANK MANDIRI -	5,267,899.00	IDR	6,150.000	1,846,025.74		0.20	0.20
Exchange-listed shares PT BANK RAKYAT INDONESIA -	33,333,808.00	IDR	4,600.000	8,737,113.13		0.93	0.92
Exchange-listed shares PT KALBE FARMA FOREIGN	5,137,915.00	IDR	1,525.000	446,459.39		0.05	0.05
Exchange-listed shares TELEKOMUNIKASI INDONESIA PERSE 'B' SCRIPLESS	21,975,139.00	IDR	3,130.000	3,919,233.75		0.42	0.41
<u>Malaysia</u>							
Exchange-listed shares CIMB GROUP HOLDINGS BHD -	449,400.00	MYR	6.800	604,416.87		0.06	0.06
Exchange-listed shares DIGI.COM BHD -	175,400.00	MYR	3.680	127,665.05		0.01	0.01
Exchange-listed shares GENTING BERHAD -	463,900.00	MYR	4.710	432,155.33		0.05	0.05
Exchange-listed shares IOI CORP BERHAD -	112,700.00	MYR	3.700	82,474.60		0.01	0.01
Exchange-listed shares MAXIS COMMUNICATIONS BHD -	497,000.00	MYR	3.530	346,996.98		0.04	0.04
Exchange-listed shares QL RESOURCES BHD -	492,800.00	MYR	6.520	635,496.11		0.07	0.07
Exchange-listed shares SIME DARBY BERHAD -	639,100.00	MYR	2.620	331,180.46		0.04	0.04
Exchange-listed shares TELEKOM MALAYSIA SYARIKAT -	335,400.00	MYR	6.760	448,440.01		0.05	0.05
<u>Mexico</u>							
Exchange-listed shares AMERICA MOVIL S.A. DE C.V. -L-	4,194,471.00	MXN	15.570	3,332,464.08		0.35	0.35
Exchange-listed shares GRUPO FINANC NORTE O	83,201.00	MXN	142.560	605,237.60		0.06	0.06
Exchange-listed shares PROMOTORA Y OPERADORA DE INFRA -	232,048.00	MXN	169.260	2,004,157.44		0.21	0.21
Exchange-listed shares SITIOS LATINOAMERICA SAB DE CV -	256,465.00	MXN	4.270	55,879.90		0.01	0.01
Exchange-listed shares WAL-MART DE MEXICO SA DE CV V	506,701.00	MXN	62.260	1,609,757.83		0.17	0.17
<u>Philippines</u>							
Exchange-listed shares BDO UNIBANK INC -	269,280.00	PHP	128.200	549,584.30		0.06	0.06
Exchange-listed shares JOLLIBEE FOODS -	121,210.00	PHP	226.000	436,103.01		0.05	0.05
Exchange-listed shares PLDT INC -	27,840.00	PHP	1,437.000	636,895.52		0.07	0.07
<u>Poland</u>							
Exchange-listed shares BANK PEKAO SA -	41,975.00	PLN	168.000	1,636,722.45		0.17	0.17
<u>South Africa</u>							
Exchange-listed shares STANDARD BANK GROUP LTD -	72,045.00	ZAR	210.810	776,069.81		0.08	0.08



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares VODACOM GROUP PTY LTD -	165,323.00	ZAR	97.510	823,736.23		0.09	0.09
<u>South Korea</u>							
Exchange-listed shares AMORE PACIFIC CORP -	3,871.00	KRW	167,300.000	438,984.72		0.05	0.05
Exchange-listed shares CELLTRION INC -	3,455.00	KRW	174,300.000	408,202.57		0.04	0.04
Exchange-listed shares CELLTRION PHARM INC -	1,418.00	KRW	88,800.000	85,353.14		0.01	0.01
Exchange-listed shares DB INSURANCE CO LTD -	53,626.00	KRW	114,500.000	4,162,087.26		0.44	0.44
Exchange-listed shares DOOSAN BOBCAT INC -	86,619.00	KRW	51,300.000	3,012,040.60		0.32	0.32
Exchange-listed shares GLOVISCO CO LTD -	5,004.00	KRW	219,000.000	742,833.89		0.08	0.08
Exchange-listed shares GS HOLDINGS CORP -	12,718.00	KRW	46,900.000	404,316.96		0.04	0.04
Exchange-listed shares HANKOOK TIRE & TECHNOLOGY CO LTD -	12,390.00	KRW	45,200.000	379,612.09		0.04	0.04
Exchange-listed shares HANMI PHARM CO LTD -	12,096.00	KRW	270,500.000	2,217,886.61		0.24	0.23
Exchange-listed shares HANMI SEMICONDUCTOR CO LTD -	5,566.00	KRW	172,300.000	650,067.97		0.07	0.07
Exchange-listed shares HANWHA AEROSPACE CO LTD -	50,037.00	KRW	249,500.000	8,462,371.83		0.90	0.89
Exchange-listed shares HYUNDAI MOBIS -	2,695.00	KRW	251,500.000	459,438.14		0.05	0.05
Exchange-listed shares HYUNDAI MOTOR -	29,515.00	KRW	181,800.000	3,637,198.11		0.39	0.38
Exchange-listed shares HYUNDAI MOTOR -	10,026.00	KRW	295,000.000	2,004,841.33		0.21	0.21
Exchange-listed shares HYUNDAI STEEL CO -	61,957.00	KRW	29,050.000	1,220,019.60		0.13	0.13
Exchange-listed shares INDUSTRIAL BANK OF KOREA -	47,798.00	KRW	14,020.000	454,242.78		0.05	0.05
Exchange-listed shares KANGWON LAND INC -	37,010.00	KRW	13,880.000	348,208.08		0.04	0.04
Exchange-listed shares KB FINANCIAL GROUP INC -	165,765.00	KRW	78,500.000	8,820,491.49		0.94	0.93
Exchange-listed shares KIA MOTORS CORP. -	108,399.00	KRW	129,300.000	9,500,666.89		1.01	1.00
Exchange-listed shares KOREA AIR -	180,282.00	KRW	23,250.000	2,841,224.92		0.30	0.30
Exchange-listed shares KOREA SHIPBUILDING & OFFSHORE -	5,213.00	KRW	158,800.000	561,136.49		0.06	0.06
Exchange-listed shares KOREA ZINC CO LTD -	624.00	KRW	515,000.000	217,832.22		0.02	0.02
Exchange-listed shares KT CORPORATION -	31,226.00	KRW	37,400.000	791,622.72		0.08	0.08
Exchange-listed shares LG CHEM INVESTMENT LTD. -	8,789.00	KRW	80,600.000	480,180.81		0.05	0.05
Exchange-listed shares LG ELECTRONICS INC NEW	5,478.00	KRW	110,900.000	411,797.65		0.04	0.04
Exchange-listed shares LG HOUSEHOLD & HEALTH CARE LTD -	1,077.00	KRW	345,500.000	252,228.44		0.03	0.03
Exchange-listed shares LG INNOTEK CO LTD -	2,570.00	KRW	272,000.000	473,840.65		0.05	0.05
Exchange-listed shares LG UPLUS LTD -	219,359.00	KRW	9,820.000	1,460,149.20		0.16	0.15
Exchange-listed shares LOTTE CHEMICAL CORP -	1,706.00	KRW	114,700.000	132,639.46		0.01	0.01
Exchange-listed shares LOTTE SHOPPING CO LTD -	4,897.00	KRW	63,500.000	210,782.29		0.02	0.02
Exchange-listed shares MERITZ FIRE & MARINE INSURANCE -	88,712.00	KRW	79,100.000	4,756,518.00		0.51	0.50
Exchange-listed shares SAMSUNG BIOLOGICS CO LTD -	709.00	KRW	727,000.000	349,390.37		0.04	0.04
Exchange-listed shares SAMSUNG C&T CORP -	74,993.00	KRW	142,000.000	7,218,373.71		0.77	0.76
Exchange-listed shares SAMSUNG ELECTRO MECHANICS CO. -	4,268.00	KRW	158,000.000	457,100.60		0.05	0.05
Exchange-listed shares SAMSUNG ELECTRONICS -	729,526.00	KRW	81,500.000	40,302,192.58		4.28	4.25
Exchange-listed shares SAMSUNG ENGINEERING CO LTD -	31,541.00	KRW	24,150.000	516,324.68		0.06	0.05
Exchange-listed shares SAMSUNG FIRE & MARINE INSURANCE CO -	5,948.00	KRW	389,000.000	1,568,378.40		0.17	0.17
Exchange-listed shares SAMSUNG LIFE INSURANCE CO LTD -	49,237.00	KRW	88,500.000	2,953,691.58		0.31	0.31
Exchange-listed shares SAMSUNG SDS CO LTD -	3,690.00	KRW	148,500.000	371,435.24		0.04	0.04
Exchange-listed shares SEEGENE INC -	55,925.00	KRW	20,000.000	758,169.45		0.08	0.08
Exchange-listed shares SHINHAN FINANCIAL GROUP CO LTD. -	88,640.00	KRW	48,150.000	2,893,052.60		0.31	0.31
Exchange-listed shares SK HYNIX INC -	9,326.00	KRW	236,500.000	1,495,053.89		0.16	0.16
Exchange-listed shares SK INC -	3,217.00	KRW	158,300.000	345,193.23		0.04	0.04
Exchange-listed shares SK SQUARE CO LTD -	15,187.00	KRW	100,000.000	1,029,442.95		0.11	0.11
Exchange-listed shares SK TELECOM CO LTD -	33,261.00	KRW	51,500.000	1,161,108.55		0.12	0.12
Exchange-listed shares WOONGJIN COWAY CO LTD -	14,856.00	KRW	64,200.000	646,498.04		0.07	0.07
Exchange-listed shares WOORI FINANCIAL GROUP INC -	45,753.00	KRW	14,690.000	455,587.36		0.05	0.05
Exchange-listed shares YUHAN CORPORATION -	49,271.00	KRW	80,900.000	2,701,905.71		0.29	0.28
<u>Taiwan</u>							
Exchange-listed shares ACCTON TECHNOLOGY CORP -	37,565.00	TWD	555.000	599,628.07		0.06	0.06
Exchange-listed shares ACER INC. -	326,376.00	TWD	46.850	439,777.89		0.05	0.05
Exchange-listed shares ADVANTECH CO LTD -	24,075.00	TWD	370.000	256,196.74		0.03	0.03
Exchange-listed shares ASE TECHNOLOGY HOLDING CO LTD -	1,282,214.00	TWD	168.500	6,213,924.92		0.66	0.66
Exchange-listed shares ASIA CEMENT CORP -	973,878.00	TWD	43.850	1,228,230.09		0.13	0.13
Exchange-listed shares ASUSTEK COMPUTER INC -	71,538.00	TWD	498.000	1,024,640.97		0.11	0.11
Exchange-listed shares CATHAY FINANCIAL HOLDING CO LTD. -	304,574.00	TWD	59.000	516,833.22		0.06	0.06
Exchange-listed shares CHANG HWA COMMERCIAL BANK -	822,831.00	TWD	18.450	436,629.02		0.05	0.05
Exchange-listed shares CHIMEI INNOLUX CORPORATION -	163.00	TWD	14.350	67.27		0.00	0.00

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares CHINA DEVELOPMENT FINANCIAL HO -	1,119,337.00	TWD	15.100	486,119.89		0.05	0.05
Exchange-listed shares CHINA STEEL CORP -	267,826.00	TWD	23.100	177,938.65		0.02	0.02
Exchange-listed shares COMPAL ELECTRONICS -	3,805,519.00	TWD	34.700	3,797,947.45		0.40	0.40
Exchange-listed shares CTBC FINANCIAL HOLDINGS CO LTD -	14,296,057.00	TWD	37.850	15,562,800.01		1.65	1.64
Exchange-listed shares DELTA ELECTRONIC INDUSTRIAL -	47,163.00	TWD	387.500	525,628.27		0.06	0.06
Exchange-listed shares EVA AIRWAYS CORP -	774,373.00	TWD	38.150	849,670.08		0.09	0.09
Exchange-listed shares EVERGREEN MARINE -	2,033,233.00	TWD	193.000	11,286,259.73		1.20	1.19
Exchange-listed shares FUBON FINANCIAL HOLDING CO -	221,469.00	TWD	79.300	505,116.68		0.05	0.05
Exchange-listed shares FUHWA FINANCIAL HOLDINGS CO LTD -	1,057,610.00	TWD	32.050	974,897.97		0.10	0.10
Exchange-listed shares GLOBALWAFERS CO LTD -	29,768.00	TWD	539.000	461,470.56		0.05	0.05
Exchange-listed shares HON HAI PRECISION -	3,717,377.00	TWD	214.000	22,879,996.97		2.43	2.41
Exchange-listed shares INVENTEC CO LTD -	657,762.00	TWD	55.800	1,055,622.31		0.11	0.11
Exchange-listed shares LITE-ON TECHNOLOGY CORP -	127,390.00	TWD	106.000	388,370.99		0.04	0.04
Exchange-listed shares MEDIATEK INCORPORATION -	954,392.00	TWD	1,400.000	38,429,117.17		4.08	4.06
Exchange-listed shares MEGA FINANCIAL HOLD CO -	376,740.00	TWD	40.400	437,752.55		0.05	0.05
Exchange-listed shares MICRO-STAR INTERN.CO.LTD. -	89,150.00	TWD	178.000	456,401.36		0.05	0.05
Exchange-listed shares NOVATEK MICROELECTRONICS CORP -	880,748.00	TWD	606.000	15,350,759.63		1.63	1.62
Exchange-listed shares PEGATRON CORP -	976,903.00	TWD	104.500	2,936,116.71		0.31	0.31
Exchange-listed shares POU CHEN CORP. -	480,280.00	TWD	35.000	483,468.44		0.05	0.05
Exchange-listed shares POWERTECH TECHNOLOGY INC -	406,396.00	TWD	188.000	2,197,418.90		0.23	0.23
Exchange-listed shares PRESIDENT CHAIN STORE CORP -	56,048.00	TWD	273.500	440,882.67		0.05	0.05
Exchange-listed shares PRESIDENT ENTERPRISES -	1,757,794.00	TWD	81.300	4,110,210.88		0.44	0.43
Exchange-listed shares QUANTA COMPUTER INC -	1,265,320.00	TWD	312.000	11,354,304.80		1.20	1.20
Exchange-listed shares REALTEK SEMICONDUCTOR CORP. -	56,711.00	TWD	546.000	890,564.81		0.09	0.09
Exchange-listed shares SINOPAC FINANCIAL HOLDINGS -	681,443.00	TWD	25.400	497,815.98		0.05	0.05
Exchange-listed shares TAIWAN BUSINESS BANK -	1,332,555.00	TWD	18.200	697,528.75		0.07	0.07
Exchange-listed shares TAIWAN COOPERATIVE FINANCIAL HOLDING -	644,613.00	TWD	26.000	482,034.35		0.05	0.05
Exchange-listed shares TAIWAN SEMICONDUCTOR -	3,331,812.00	TWD	966.000	92,568,493.54		9.82	9.77
Exchange-listed shares UNITED MICRO ELECTRONICS -	4,874,263.00	TWD	55.700	7,808,538.13		0.83	0.82
Exchange-listed shares VOLTRONIC POWER TECHNOLOGY COR -	9,392.00	TWD	1,925.000	519,989.29		0.06	0.06
Exchange-listed shares WINBOND ELECTRONICS CORPORATION -	47,339.00	TWD	25.700	34,991.12		0.00	0.00
Exchange-listed shares WISTRON CORP -	3,328,979.00	TWD	106.000	10,148,982.47		1.08	1.07
Exchange-listed shares WIWYNN CORP -	74,801.00	TWD	2,645.000	5,690,345.84		0.60	0.60
Exchange-listed shares WPG HOLDINGS CO LTD -	240,899.00	TWD	89.800	622,181.24		0.07	0.07
<u>Thailand</u>							
Exchange-listed shares ADVANCED INFO SERVICE PCL -	328,800.00	THB	209.000	1,746,151.54		0.19	0.18
Exchange-listed shares BANGKOK DUSIT MEDICAL SERVICES -	4,108,900.00	THB	26.750	2,792,885.90		0.30	0.30
Exchange-listed shares BUMRUNGRAD HOSPITAL PCL -	62,600.00	THB	247.000	392,893.75		0.04	0.04
Exchange-listed shares CENTRAL PATTANA PCL -	571,600.00	THB	55.250	802,469.14		0.09	0.09
Exchange-listed shares CP ALL PCL -	1,719,300.00	THB	55.000	2,402,803.12		0.26	0.25
Exchange-listed shares DELTA ELECTRONICS THAILAND PCL -	247,500.00	THB	83.250	523,556.17		0.06	0.06
Exchange-listed shares GULF ENERGY DEVELOPMENT PCL -	365,200.00	THB	40.500	375,828.43		0.04	0.04
Exchange-listed shares INDORAMA VENTURES PCL -	735,500.00	THB	19.500	364,435.88		0.04	0.04
Exchange-listed shares KASIKORN BANK PLC -	1,188,300.00	THB	125.500	3,789,427.99		0.40	0.40
Exchange-listed shares KRUNGTHAI CARD PCL -	540,000.00	THB	40.750	559,145.98		0.06	0.06
Exchange-listed shares MUANGTHAI CAPITAL PCL -	357,000.00	THB	43.500	394,603.84		0.04	0.04
Exchange-listed shares PTT EXPLORATION PRODUCTION -	30,000.00	THB	152.000	115,869.38		0.01	0.01
Exchange-listed shares SIAM CEMENT PUBLIC CO LTD -	58,200.00	THB	225.000	332,743.31		0.04	0.04
Exchange-listed shares THAI UNION FROZEN PRODUCTS PUBLIC CO -	1,018,000.00	THB	14.900	385,423.23		0.04	0.04
<u>Turkey</u>							
Exchange-listed shares ASELSAN ELEKTRONIK SANAYI VE T -	184,219.00	TRY	58.600	307,243.87		0.03	0.03
<u>U.S.A.</u>							
Exchange-listed shares YUM CHINA HOLDINGS INC -	134,364.00	USD	30.840	3,866,373.46		0.41	0.41
Total shares				942,721,710.62		100.00	99.48
Rights							
<u>Hong Kong</u>							
Rights FAR EAST HORIZON LTD -	725,532.00	HKD		0.00		0.00	0.00
<u>Taiwan</u>							

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Rights ACER INC. -	1,281.00	TWD	15.150	558.17		0.00	0.00
Rights SINOPAC FINANCIAL HOLDINGS -	232.00	TWD	2.350	15.68		0.00	0.00
<u>Thailand</u>							
Rights SIAM CEMENT PUBLIC CO LTD -	39,015.00	THB		0.00		0.00	0.00
Total rights				573.85		0.00	0.00
TOTAL SECURITIES PORTFOLIO				942,722,284.47		100.00	99.48
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds ONTVANGEN SECURITIES LENDING COLLATERAL	625,684.00	EUR	1.000	625,684.00		0.00	0.07
TOTAL RECEIVED COLLATERAL				625,684.00		0.00	0.07
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	-241,635.68	CZK	1.000	-9,647.86		0.00	-0.00
Demand accounts KBC GROUP EURO	1,849,054.62	EUR	1.000	1,849,054.62		0.00	0.20
Demand accounts KBC GROUP GBP	-0.22	GBP	1.000	-0.26		0.00	0.00
Demand accounts KBC GROUP HKD	1,864,899.97	HKD	1.000	222,872.06		0.00	0.02
Demand accounts KBC GROUP HUF	1,665.77	HUF	1.000	4.22		0.00	0.00
Demand accounts KBC GROUP KOREAANSE WON	6,604.26	KRW	1.000	4.48		0.00	0.00
Demand accounts KBC GROUP MXN	590,616.36	MXN	1.000	30,137.36		0.00	0.00
Demand accounts KBC GROUP PLN	-251.63	PLN	1.000	-58.40		0.00	0.00
Demand accounts KBC GROUP THB	-631.41	THB	1.000	-16.04		0.00	0.00
Demand accounts KBC GROUP TRY	-1,957.97	TRY	1.000	-55.73		0.00	0.00
Demand accounts KBC GROUP USD	489,480.69	USD	1.000	456,711.63		0.00	0.05
Demand accounts KBC GROUP ZAR	92,896.21	ZAR	1.000	4,746.83		0.00	0.00
Total demand accounts				2,553,752.91		0.00	0.27
TOTAL CASH AT BANK AND IN HAND				2,553,752.91		0.00	0.27
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP CZK RECEIVABLE	68,517.50	CZK	1.000	2,735.72		0.00	0.00
Receivables KBC GROUP EUR RECEIVABLE	3,341.29	EUR	1.000	3,341.29		0.00	0.00
Total receivables				6,077.01		0.00	0.00
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-625,684.00	EUR	1.000	-625,684.00		0.00	-0.07
Payables KBC GROUP CZK PAYABLE	-142,266.69	CZK	1.000	-5,680.33		0.00	-0.00
Payables KBC GROUP EUR PAYABLE	-67,789.16	EUR	1.000	-67,789.16		0.00	-0.01
Payables				-699,153.49		0.00	-0.07
TOTAL RECEIVABLES AND PAYABLES				-693,076.48		0.00	-0.07
OTHER							
Interest receivable Interest receivable		EUR		2,820,855.42		0.00	0.30
Accrued interest Accrued interest		EUR		9,999.99		0.00	0.00
Expenses payable Expenses payable		EUR		-416,524.48		0.00	-0.04
TOTAL OTHER				2,414,330.93		0.00	0.26
TOTAL NET ASSETS				947,622,975.83		0.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Belgium	0.06	-1.74	-0.02	0.26
Brazil	1.65	2.70	2.83	1.83
Chile	0.24	0.22	0.19	0.11
China	33.91	25.20	20.33	17.73
Colombia	0.00	0.02	0.02	0.02
Cayman Islands	2.25	3.07	2.36	1.20
Hong Kong	5.50	6.31	3.78	1.14
India	14.48	18.92	19.56	29.25
Indonesia	1.14	1.89	2.62	3.46
Ireland	1.67	0.00	0.00	0.00
Israel	0.00	0.02	0.12	0.00
South Korea	16.88	14.87	16.68	13.24

Mexico	1.68	1.51	1.35	0.80
Malaysia	0.46	0.73	0.99	0.32
Philippines	0.00	0.72	0.60	0.18
Poland	0.42	0.40	0.47	0.17
Thailand	2.77	3.38	3.03	1.58
Turkey	0.00	0.11	0.25	0.03
Taiwan	15.71	20.08	23.58	28.10
U.S.A.	0.00	0.68	0.43	0.41
South Africa	1.18	0.91	0.83	0.17
TOTAL	100.00	100.00	100.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Cyclicals	15.06	15.24	16.54	
Consum(cycl)	8.94	10.16	8.85	
Cons.goods	13.36	10.24	8.93	
Pharma	4.54	4.17	4.10	
Financials	16.69	16.66	18.75	
Technology	32.30	35.67	35.67	
Telecomm.	3.09	2.91	2.88	
Utilities	2.78	3.25	2.75	
Real est.	1.57	1.70	1.34	
Various	1.67	0.00	0.19	
TOTAL	100.00	100.00	100.00	

	30/06/2024
Tech Hardware & Semiconductors	30.02
Banking	13.72
Media	6.04
Materials	5.81
Consumer Discretionary Products	5.77
Industrial Products	5.44
Consumer Staple Products	3.97
Retail & Wholesale - Discretionary	3.83
Health Care	3.79
Industrial Services	3.59
Utilities	3.20
Oil & Gas	2.94
Software & Tech Services	2.44
Insurance	2.30
Telecommunications	1.93
Financial Services	1.70
Consumer Discretionary Services	1.59
Real Estate	0.89
Retail & Wholesale - Staples	0.82
Renewable Energy	0.21
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
BRASILIAN REAL	1.66	2.69	2.83	1.83
CHILEAN PESO	0.24	0.22	0.19	0.11
YUAN CHINA	12.09	7.65	8.02	5.84
PESO COLUMBIA	0.00	0.02	0.02	0.02
CZECH KORUNA	0.00	0.00	-0.01	0.00

EURO	-0.02	-1.50	-0.02	0.19
HONG KONG DOLLAR	21.38	22.35	15.21	12.18
INDONESIAN RUPIAH	1.14	1.92	2.62	2.35
INDIE RUPEE	14.57	18.60	19.56	30.36
KOREAN WON	16.88	14.87	16.68	13.24
MEXICAN PESO	1.69	1.51	1.35	0.80
MALAYSIAN RINGGIT	0.46	0.72	0.99	0.32
PESO	0.00	0.71	0.60	0.18
POLISH ZLOTY	0.42	0.40	0.47	0.17
THAI BATH	2.77	3.38	3.03	1.58
NEW TURKISH LIRA	0.00	0.11	0.25	0.03
NEW TAIWAN DOLLAR	15.99	20.37	23.91	28.19
US DOLLAR	9.55	5.07	3.47	2.44
SOUTH AFRICAN RAND	1.18	0.91	0.83	0.17
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>	487,394,931.48
<b>Sales</b>	495,019,189.57
<b>Total 1</b>	982,414,121.05
<b>Subscriptions</b>	80,494,925.33
<b>Redemptions</b>	87,774,264.87
<b>Total 2</b>	168,269,190.20
<b>Monthly average of total assets</b>	868,253,848.85
<b>Turnover rate</b>	93.77%

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
2022 - 12	2,033.79	262.97	1,735.55	1,129.01	23,675.45	10,831.37	34,506.82
2023 - 12	1,078.25	202.62	1,678.74	1,323.05	23,074.96	9,710.94	32,785.90
2024 - 06	337.01	56.77	2,044.78	966.07	21,367.19	8,801.65	30,168.84

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	3,911,270.43	306,245.84	3,445,361.97	1,387,197.10
2023 - 12	2,007,294.49	220,358.85	3,125,555.70	1,443,429.77
2024 - 06	676,469.46	65,935.89	4,021,118.51	1,112,284.56

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	54,281,285.03	1,799.76	1,077.53
2023 - 12	54,729,011.99	1,905.71	1,107.50
2024 - 06	57,384,795.04	2,176.16	1,236.85

### Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	215,231.05		290,466.54		375,452.96		375,452.96
2023 - 12	162,199.04		162,441.72		375,210.28		375,210.28
2024 - 06	36,375.80		38,278.95		373,307.14		373,307.14

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	450,021,727.55		600,159,673.91	
2023 - 12	325,253,413.80		320,430,608.15	
2024 - 06	79,035,277.91		81,628,841.16	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	715,826,901.90	1,906.57	
2023 - 12	767,783,120.51	2,046.27	
2024 - 06	878,232,442.27	2,352.57	

### 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	46,469.19		25,546.99		327,927.14		327,927.14
2023 - 12	34,739.40		42,117.62		320,548.91		320,548.91
2024 - 06	27,679.80		43,871.45		304,357.26		304,357.26

Period	Amounts received and paid by the UCITS (in Czech koruna)	
	Subscriptions	Redemptions
Year		

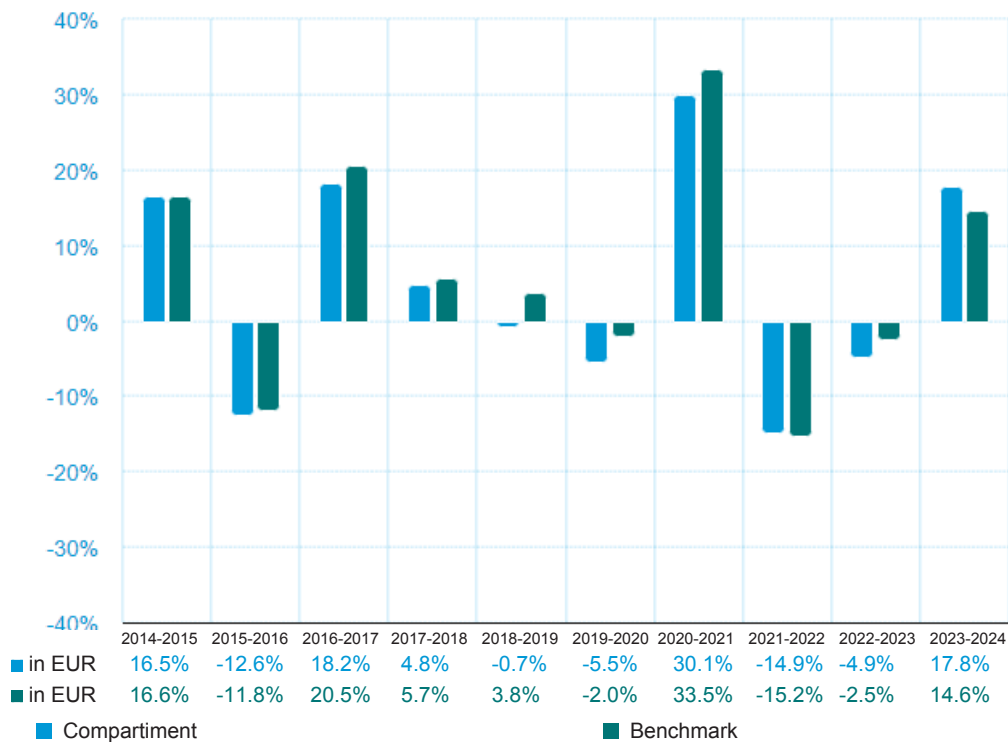
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	40,262,703.99		22,318,306.30	
2023 - 12	28,025,936.83		34,131,653.28	
2024 - 06	25,217,499.89		39,759,312.06	

Period	Net asset value		
	End of period (in Czech koruna)		
	Of the class	Of one share	
Capitalization		Distribution	
2022 - 12	258,117,242.50	787.11	
2023 - 12	273,283,389.01	852.54	
2024 - 06	300,689,861.01	987.95	

## 2.4.5. Performance figures

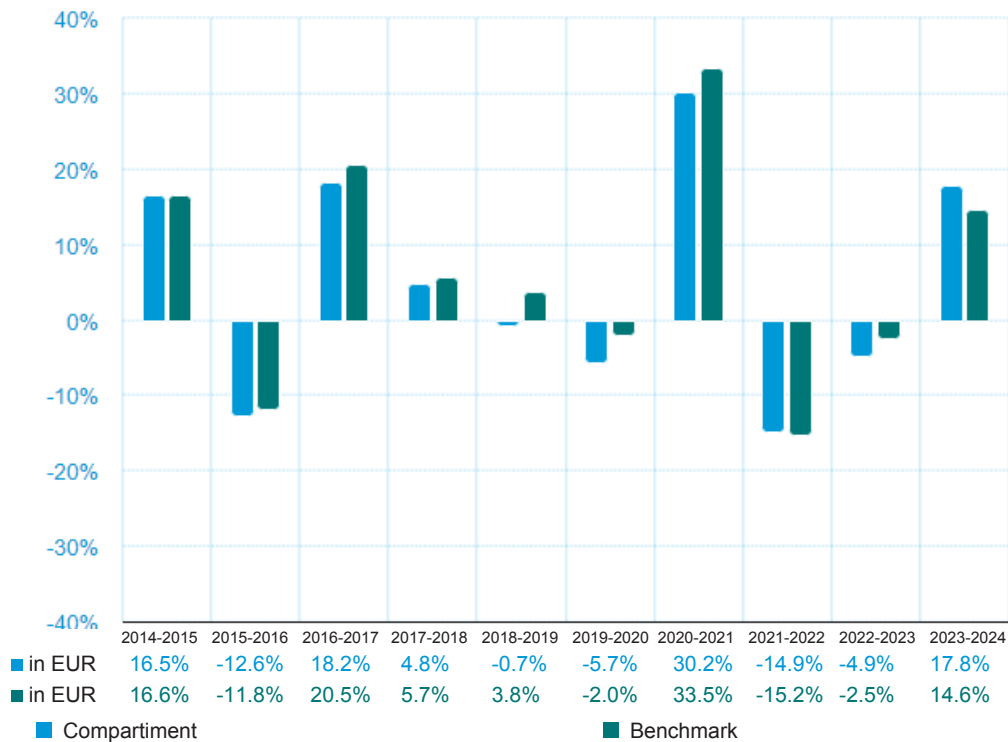
### Classic Shares

BE0126164640  
KBC Equity Fund Emerging Markets Classic Shares CAP  
Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (in EUR)



### Classic Shares

BE0152251584  
KBC Equity Fund Emerging Markets Classic Shares DIS  
Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (in EUR)





Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0126164640	EUR	17.81%	14.57%	-1.56%	-1.81%	3.23%	4.35%	3.92%	5.34%	17/04/1991	3.82%
DIS	BE0152251584	EUR	17.80%	14.57%	-1.57%	-1.81%	3.21%	4.35%	3.91%	5.34%	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.

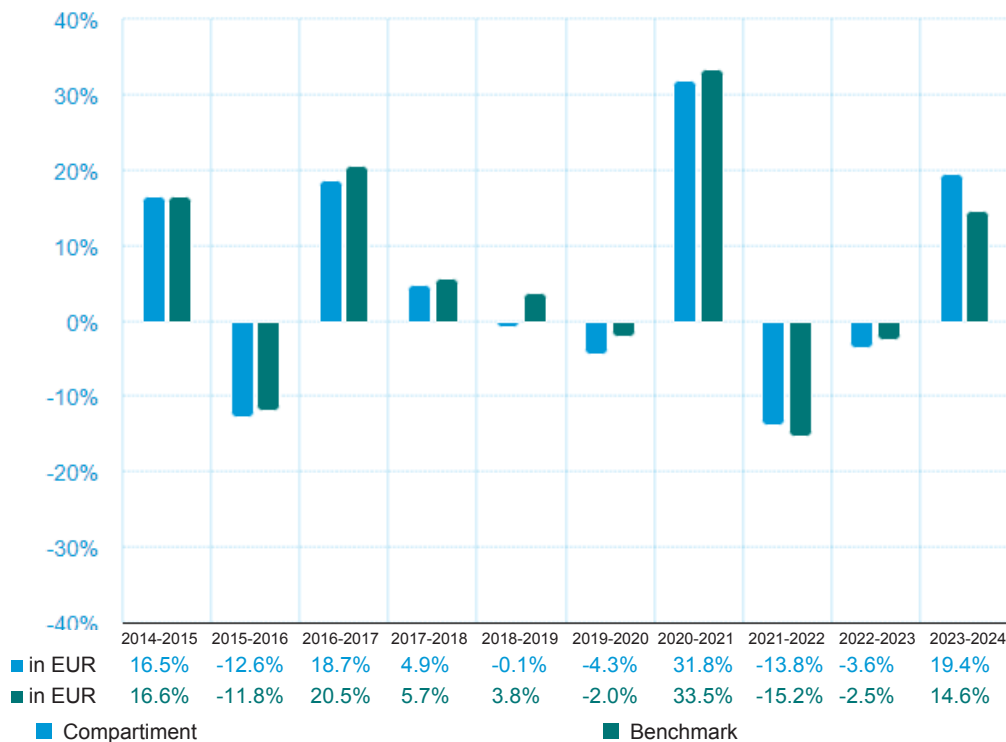
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the 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 from 01/07/2014 through 30/06/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228663025	EUR	19.42%	14.57%	-0.22%	-1.81%	4.62%	4.35%	4.72%	5.34%	24/11/2011	5.12%

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.

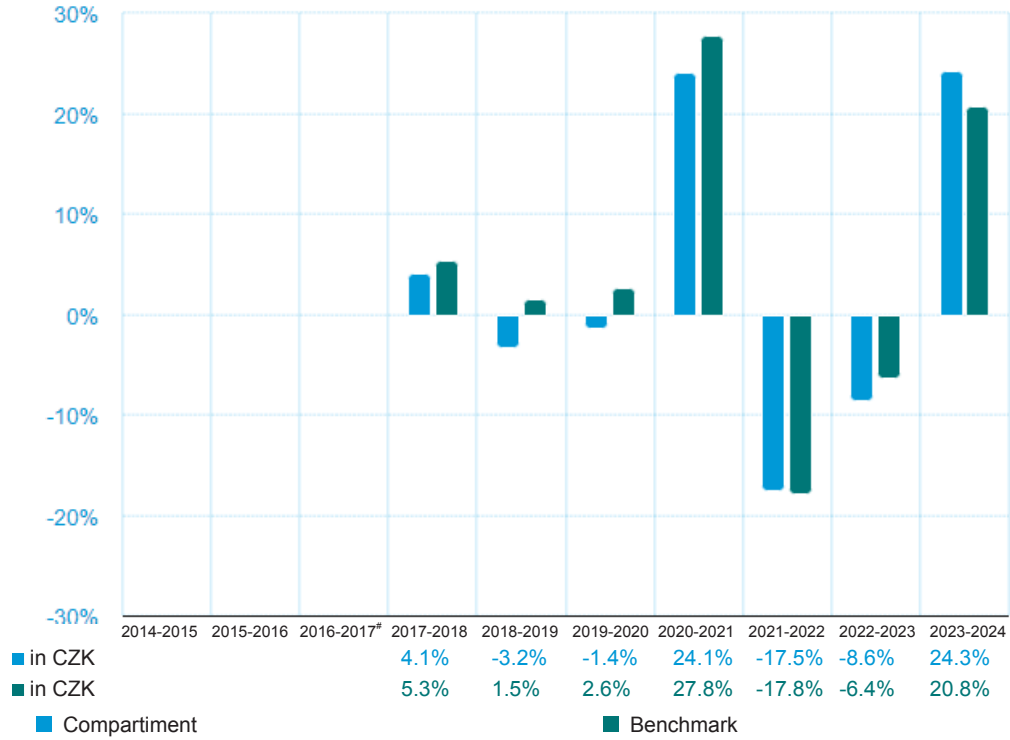
**Classic Shares CSOB CZK**

BE6294031891

KBC Equity Fund Emerging Markets Classic Shares CSOB CZK CAP

Annual performance compared to the benchmark from 01/07/2016 through 30/06/2024 (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	24.29%	20.78%	-2.13%	-2.41%	2.79%	4.02%			07/04/2017	1.97%

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 :  

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

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

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing charges : 1,808%  
Transaction costs: 0,282%

#### Classic Shares Distribution :

Ongoing charges : 1,825%  
Transaction costs: 0,282%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,456%  
Transaction costs: 0,282%

#### Classic Shares CSOB CZK Capitalisation :

Ongoing charges : 1,738%  
Transaction costs: 0,282%

Percentage calculated at reporting date: 30 June 2024 (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 57,31% 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 01/01/2024 to 30/06/2024, the realised net income for the UCITS amounts to 4.230,30 EUR and for the Management Company 1.692,12 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 0 and 2, with a market value fluctuating between 0 and 2056593.4 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.

<b>Overview of securities lent as at 28/06/2024</b>				
Name	Currency	Quantity	Price	Value in currency of the portfolio
VODACOM GROUP LTD	ZAR	123 000	97,51	612 858,05
Total				612 858,05
<b>Details of collateral received for securities lent</b>				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
SPAIN GOVERNMENT BOND 0.0 31JAN26	EUR	74	EUR	70,00
SPAIN GOVERNMENT B 1.0 30JUL42 144A	EUR	1 000	EUR	651,00
SPAIN GOVERNMENT B 3.9 30JUL39 144A	EUR	8 000	EUR	8 443,00
SPAIN GOVERNMENT 3.45 31OCT34 144A	EUR	601 000	EUR	616 273,00
UK 2007 VAR 22/11/47	GBP	128	EUR	247,00
Total				625 684,00

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;	0,07	%
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)	612.858,20	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,06	%

#### 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	625.437,00	EUR
United Kingdom of Great Britai	247,00	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)	Goldman Sachs International	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
SPAIN GOVERNMENT 3.45 31OCT34 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 1.0 30JUL42 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 3.9 30JUL39 144A	NR	EUR	above one year
SPAIN GOVERNMENT BOND 0.0 31JAN26	NR	EUR	above one year
UK 2007 VAR 22/11/47	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;	N
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	N

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.
--

number	Name collateral custodian	Market value on a settled basis	currency
1	Bank of New York	625.684,00	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	6.508,16	1.692,12	585,73
percentage of overall returns	100,00 %	26,00%	9,00%

cost EUR	2.277,86
percentage of overall returns	35,00 %

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## 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

##### **Institutional Discretionary Shares Capitalisation**

Launch date: 15 February 2024  
Initial subscription price: 100 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.

### Information related to Responsible Investing

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/or 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 policy 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 risk score**, where ESG stands for 'Environmental, Social and Governance', and

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

(3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals**.

More information on the investment policy for Responsible Investing funds is available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

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

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company 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).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk 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-risk score of the portfolio for companies is compared to following benchmark: MSCI Emerging Markets-Net Return index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund Emerging Markets Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

### **(2) Greenhouse Gas Intensity**

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas 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 greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark MSCI Emerging Markets-Net Return index and a reduction of 50% by 2030 compared to the benchmark MSCI Emerging Markets-Net Return index in 2019.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund Emerging Markets Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

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

To support sustainable development, the sub-fund commits to invest 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.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund Emerging Markets Responsible Investing' to the prospectus.

### **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 commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework" based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for KBC Equity Fund Emerging Markets Responsible Investing' to the prospectus.

#### **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**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

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

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.

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 0,010% and 246,81% respectively.

## **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)

- 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)

- 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)

- 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)

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

- 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

Balance sheet layout		30/06/2024 (in Euro)	30/06/2023 (in Euro)
	<b>TOTAL NET ASSETS</b>	1,180,670,038.68	973,671,405.22
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
a)	Shares	1,182,071,033.68	983,464,324.83
D.	Other securities	13,021.39	14,673.81
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	119,815.07	35,124,144.36
B.	Payables		
a)	Accounts payable (-)	-20,483.02	-23,403,987.16
c)	Borrowings (-)	-6,431,399.66	-26,300,422.76
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,877,433.08	804,715.83
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	3,576,351.87	4,587,455.54
C.	Accrued expense (-)	-535,733.73	-591,683.18
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,180,670,038.68	973,671,405.22
<b>A.</b>	<b>Capital</b>	1,073,334,458.72	950,000,081.54
<b>B.</b>	<b>Income equalization</b>	-8,347.58	-201,301.70
<b>D.</b>	<b>Result of the period</b>	107,343,927.54	23,872,625.38
<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		30/06/2024 (in Euro)	30/06/2023 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	140,519,152.41	46,999,993.17
D.	Other securities	-10,812.20	1,877.81
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	-41,958,214.89	-34,231,693.27
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	34,929,723.92	24,786,173.25
	Unrealised gains on investments	143,606,408.84	46,029,995.91
	Realised losses on investments	-32,604,247.91	-30,557,180.78
	Unrealised losses on investments	-47,381,759.53	-27,516,626.81
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	12,245,369.99	13,840,119.48
B.	Interests		
	b) Cash at bank and in hand and deposits	34,606.16	46,879.34
C.	Interest on borrowings (-)	-72,427.52	-30,535.70
<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	338,569.01	784,886.46
B.	Other	8.96	0.71
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-473,913.22	-550,280.93
B.	Financial expenses (-)	-363.70	-377.64
C.	Custodian's fee (-)	-220,980.98	-195,176.23
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-498,484.22	-527,416.79
	Institutional Shares	-564,655.05	-438,738.70
	Institutional B Shares	-1,204,624.86	-1,076,549.01
	Corporate Shares	-7,254.02	-5,070.81
	Institutional Discretionary Shares	0.00	0.00
	b) Administration and accounting management	-551,538.03	-485,344.00
E.	Administrative expenses (-)	0.02	-0.41
F.	Formation and organisation expenses (-)	-2,127.21	-4,020.17
G.	Remuneration, social security charges and pension	7.42	
H.	Services and sundry goods (-)	-9,259.34	-6,711.18
J.	Taxes		
	Classic Shares	-30,962.90	-31,883.54
	Institutional Shares	-22,159.03	-12,608.31
	Institutional B Shares	-73,671.68	-42,154.69
	Corporate Shares	-1,537.64	-962.98
	Institutional Discretionary Shares	-102.61	0.00
L.	Other expenses (-)	-90,697.33	-133,791.09
	<b>Income and expenditure for the period</b>		

	Subtotal II + III + IV	8,793,802.22	11,130,263.81
V.	<b>Profit (loss) on ordinary activities before tax</b>	107,343,927.54	23,872,625.38
VII.	<b>Result of the period</b>	107,343,927.54	23,872,625.38

## 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 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
Exchange-listed shares GLOBANT SA -	564.00	USD	178.260	93,807.92		0.01	0.01
<u>Bermuda</u>							
Exchange-listed shares NINE DRAGONS PAPER HOLDINGS -	244,928.00	HKD	3.250	95,130.96		0.01	0.01
<u>Brazil</u>							
Exchange-listed shares AMBEV SA -	1,096,706.00	BRL	11.410	2,102,041.62		0.18	0.18
Exchange-listed shares ATACADAO DISTRIBUICAO COMERCIO -	172,034.00	BRL	9.020	260,667.13		0.02	0.02
Exchange-listed shares BANCO BRADESCO S.A. -	1,084,114.00	BRL	11.190	2,037,841.89		0.17	0.17
Exchange-listed shares BANCO BRADESCO S.A. PREF	734,368.00	BRL	12.380	1,527,213.78		0.13	0.13
Exchange-listed shares BANCO DO BRASIL SA -	533,546.00	BRL	26.710	2,393,928.65		0.20	0.20
Exchange-listed shares BANCO SANTANDER BRASIL SA -	247,643.00	BRL	27.460	1,142,331.19		0.10	0.10
Exchange-listed shares BB SEGURIDADE PARTICIPACOES SA -	109,939.00	BRL	32.930	608,147.55		0.05	0.05
Exchange-listed shares B3 SA - BRASIL BOLSA BALCAO -	953,672.00	BRL	10.240	1,640,455.43		0.14	0.14
Exchange-listed shares CIA DE CONCESSOES RODOVIARIAS -	630,827.00	BRL	11.640	1,233,470.31		0.10	0.10
Exchange-listed shares CIA SANEAMENTO BASICO -	14,932.00	BRL	74.970	188,048.96		0.02	0.02
Exchange-listed shares CSN-CIA SIDERURGICA NACIONAL S.A. -	384,767.00	BRL	12.910	834,429.22		0.07	0.07
Exchange-listed shares EQUATORIAL ENERGIA SA -	220,614.00	BRL	30.690	1,137,353.33		0.10	0.10
Exchange-listed shares HAPVIDA PARTICIPACOES E INVEST -	1,181,503.00	BRL	3.830	760,149.56		0.06	0.06
Exchange-listed shares HYPERA SA -	18,710.00	BRL	28.700	90,203.03		0.01	0.01
Exchange-listed shares ITAU UNIBANCO HOLDINGS SA PREF PREF	1,279,528.00	BRL	32.410	6,966,173.25		0.59	0.59
Exchange-listed shares ITAUSA SA -	1,776,600.00	BRL	9.820	2,930,667.79		0.25	0.25
Exchange-listed shares KLABIN SA -	359,512.00	BRL	21.440	1,294,802.76		0.11	0.11
Exchange-listed shares LOCALIZA RENT A CAR -	331,009.00	BRL	42.000	2,335,363.77		0.20	0.20
Exchange-listed shares LOJAS RENNER SA -	296,648.00	BRL	12.480	621,901.29		0.05	0.05
Exchange-listed shares MAGAZINE LUIZA SA -	106,087.00	BRL	12.050	214,740.85		0.02	0.02
Exchange-listed shares NATURA & CO HOLDING SA -	149,570.00	BRL	15.540	390,445.98		0.03	0.03
Exchange-listed shares RAI A DROGASIL SA -	371,654.00	BRL	25.680	1,603,242.72		0.14	0.14
Exchange-listed shares REDE D'OR SAO LUIZ SA -	192,882.00	BRL	27.200	881,304.63		0.08	0.08
Exchange-listed shares RUMO LOGISTICA OPERADORA MULTI -	192,045.00	BRL	20.720	668,433.49		0.06	0.06
Exchange-listed shares SENDAS DISTRIBUIDORA SA -	328,529.00	BRL	10.340	570,636.70		0.05	0.05
Exchange-listed shares SUZANO SA -	215,515.00	BRL	57.010	2,063,925.37		0.18	0.18
Exchange-listed shares TELEF BRASIL -	121,558.00	BRL	45.340	925,828.42		0.08	0.08
Exchange-listed shares TIM SA/BRAZIL -	240,825.00	BRL	15.880	642,417.72		0.05	0.05
Exchange-listed shares TOTVS SA -	105,645.00	BRL	30.430	540,028.08		0.05	0.05
Exchange-listed shares VIBRA ENERGIA SA -	48,765.00	BRL	20.900	171,206.39		0.01	0.02
Exchange-listed shares WEG SA -	313,269.00	BRL	42.190	2,220,201.50		0.19	0.19
<u>Cayman Islands</u>							
Exchange-listed shares AAC TECHNOLOGY HOLDINGS_INC -	235,456.00	HKD	30.700	863,869.65		0.07	0.07
Exchange-listed shares AKESO INC -	133,277.00	HKD	37.750	601,273.75		0.05	0.05
Exchange-listed shares CHINA MEIDONG AUTO HOLDINGS LT -	948,962.00	HKD	2.100	238,159.66		0.02	0.02
Exchange-listed shares DAQO NEW ENERGY CORP -	22,367.00	USD	14.600	304,696.24		0.03	0.03
Exchange-listed shares GALAXYCORE INC -	91,028.00	CNY	12.110	141,555.67		0.01	0.01
Exchange-listed shares HANSON PHARMACEUTICAL GROUP CO -	385,896.00	HKD	16.320	752,645.57		0.06	0.06
Exchange-listed shares HENGAN INT GROUP COMPANY LTD -	192,774.00	HKD	23.800	548,309.15		0.05	0.05
Exchange-listed shares HYGEIA HEALTHCARE HOLDINGS CO -	54,047.00	HKD	28.150	181,823.52		0.02	0.02

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares INNOVENT BIOLOGICS INC -	197,674.00	HKD	36.800	869,355.58		0.07	0.07
Exchange-listed shares JD HEALTH INTERNATIONAL INC -	222,680.00	HKD	21.250	565,509.92		0.05	0.05
Exchange-listed shares KANZHUN LTD -	11,846.00	USD	18.810	207,906.00		0.02	0.02
Exchange-listed shares KE HOLDINGS INC -	129,589.00	USD	14.150	1,710,925.45		0.14	0.14
Exchange-listed shares KOOLEARN TECHNOLOGY HOLDING LT -	146,998.00	HKD	12.620	221,702.64		0.02	0.02
Exchange-listed shares KUAISHOU TECHNOLOGY -	436,762.00	HKD	46.150	2,408,888.11		0.20	0.20
Exchange-listed shares LI AUTO INC -	293,429.00	HKD	70.300	2,465,235.63		0.21	0.21
Exchange-listed shares LUFAX HOLDING LTD -	129,897.00	USD	2.370	287,245.99		0.02	0.02
Exchange-listed shares NEW ORIENTAL EDUCATION & TECHN -	412,515.00	HKD	59.700	2,943,161.91		0.25	0.25
Exchange-listed shares NIO INC -	207,853.00	USD	4.160	806,781.88		0.07	0.07
Exchange-listed shares PARADE TECHNOLOGIES LTD -	27,196.00	TWD	838.000	655,472.74		0.06	0.06
Exchange-listed shares SILERGY CORP -	93,768.00	TWD	462.000	1,245,954.58		0.11	0.11
Exchange-listed shares TONGCHENG-ELONG HOLDINGS LTD -	513,427.00	HKD	15.540	953,519.98		0.08	0.08
Exchange-listed shares TRIP.COM GROUP LTD -	89,605.00	USD	47.000	3,929,493.82		0.33	0.33
Exchange-listed shares TRIP.COM GROUP LTD -	23,930.00	HKD	374.600	1,071,298.63		0.09	0.09
Exchange-listed shares XPENG INC -	210,063.00	HKD	29.550	741,834.67		0.06	0.06
Exchange-listed shares YADEA GROUP HOLDINGS LTD -	245,581.00	HKD	9.870	289,675.65		0.03	0.03
Exchange-listed shares ZAI LAB LTD -	361,577.00	HKD	13.400	579,036.14		0.05	0.05
<b>Chile</b>							
Exchange-listed shares BANCO DE CHILE -	20,586,049.00	CLP	105.010	2,136,843.32		0.18	0.18
Exchange-listed shares BANCO DE CREDITO E INVERSIONES -	2,374.00	CLP	26,480.000	62,139.49		0.01	0.01
Exchange-listed shares BANCO SANTANDER CHILE -	8,318,530.00	CLP	44.200	363,444.31		0.03	0.03
Exchange-listed shares CENCOSUD SA -	480,995.00	CLP	1,775.000	843,932.94		0.07	0.07
Exchange-listed shares CIA SUD AMERICANA DE VAPORES S -	1,967,935.00	CLP	59.760	116,249.30		0.01	0.01
Exchange-listed shares EMPRESAS CMPC S.A. -	302,875.00	CLP	1,770.000	529,914.39		0.05	0.05
Exchange-listed shares SACI FALABELLA -	555,765.00	CLP	2,901.000	1,593,705.02		0.14	0.14
Exchange-listed shares SOC QUIMICA MINERA CHILE SA - B-	13,475.00	CLP	38,027.000	506,512.14		0.04	0.04
<b>China</b>							
Exchange-listed shares ADVANCED MICRO-FABRICATION EQU -	19,087.00	CNY	141.260	346,230.24		0.03	0.03
Exchange-listed shares ADVANCED MICRO-FABRICATION EQU -	23,641.00	CNY	141.260	428,837.91		0.04	0.04
Exchange-listed shares AGRICULTURAL BANK OF CHINA -	3,521,000.00	CNY	4.360	1,971,335.94		0.17	0.17
Exchange-listed shares AGRICULTURAL BANK OF CHINA -	1,727,327.00	HKD	3.340	689,479.10		0.06	0.06
Exchange-listed shares AIER EYE HOSPITAL GROUP CO LTD -	293,400.00	CNY	10.320	388,819.41		0.03	0.03
Exchange-listed shares AIR CHINA LTD -A-	243,700.00	CNY	7.380	230,951.09		0.02	0.02
Exchange-listed shares ANHUI CONCH CEMENT CO LTD - A-	77,500.00	CNY	23.590	234,767.39		0.02	0.02
Exchange-listed shares ANHUI GUJING DISTILLERY CO LTD -	15,000.00	CNY	211.070	406,561.17		0.03	0.03
Exchange-listed shares ANHUI HONGLU STEEL CONSTRUCTIO -	152,200.00	CNY	16.970	331,668.80		0.03	0.03
Exchange-listed shares ANTA SPORTS PRODUCTS LTD -	208,522.00	HKD	75.000	1,869,016.88		0.16	0.16
Exchange-listed shares ASYMCHEM LABORATORIES TIANJIN -	17,663.00	CNY	65.800	149,244.55		0.01	0.01
Exchange-listed shares AUTOHOME INC -	14,069.00	USD	27.450	360,339.68		0.03	0.03
Exchange-listed shares BANK OF BEIJING CO LTD -	849,900.00	CNY	5.840	637,365.87		0.05	0.05
Exchange-listed shares BANK OF CHENGDU CO LTD -	152,100.00	CNY	15.190	296,684.67		0.03	0.03
Exchange-listed shares BANK OF CHINA HONG KONG LTD -	358,300.00	CNY	8.180	376,364.14		0.03	0.03
Exchange-listed shares BANK OF CHINA LTD -	16,980,277.00	HKD	3.850	7,812,779.68		0.66	0.66
Exchange-listed shares BANK OF COMMUNICATIONS CO LTD -A-	1,431,100.00	CNY	7.470	1,372,772.94		0.12	0.12
Exchange-listed shares BANK OF HANGZHOU CO LTD -	384,615.00	CNY	13.050	644,532.55		0.06	0.06
Exchange-listed shares BANK OF JIANGSU CO LTD -	182,100.00	CNY	7.430	173,742.83		0.02	0.02
Exchange-listed shares BANK OF JIANGSU CO LTD -	596,000.00	CNY	7.430	568,647.59		0.05	0.05
Exchange-listed shares BANK OF NANJING CO LTD -	426,807.00	CNY	10.390	569,449.49		0.05	0.05
Exchange-listed shares BANK OF NINGBO CO LTD -	344,941.00	CNY	22.060	977,143.73		0.08	0.08
Exchange-listed shares BANK OF SHANGHAI CO LTD -	261,700.00	CNY	7.260	243,976.77		0.02	0.02
Exchange-listed shares BEIGENE LTD -	66,434.00	HKD	86.200	684,380.69		0.06	0.06
Exchange-listed shares BEIGENE LTD -	8,472.00	USD	142.670	1,127,781.89		0.10	0.10
Exchange-listed shares BEIJING SHIJI INFORMATION TECH -	137,100.00	CNY	5.730	100,878.87		0.01	0.01
Exchange-listed shares BEIJING UNITED INFORMATION TEC -	38,900.00	CNY	19.610	97,956.96		0.01	0.01
Exchange-listed shares BEIJING WANGFUJING DEPARTMENT -	33,200.00	CNY	65.880	280,866.41		0.02	0.02
Exchange-listed shares BEIJING-SHANGHAI HIGH SPEED RA -	342,500.00	CNY	5.370	236,179.93		0.02	0.02



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares BILIBILI INC -	27,866.00	HKD	126.900	422,606.66		0.04	0.04
Exchange-listed shares BTG HOTELS GROUP CO LTD -	186,000.00	CNY	12.350	294,976.91		0.03	0.03
Exchange-listed shares CECEP WIND-POWER CORP -	1,107,200.00	CNY	2.990	425,113.98		0.04	0.04
Exchange-listed shares CHANGCHUN HIGH & NEW TECHNOLOG -	16,700.00	CNY	91.770	196,800.11		0.02	0.02
Exchange-listed shares CHANGZHOU XINGYU AUTOMOTIVE LI -	9,200.00	CNY	112.040	132,363.75		0.01	0.01
Exchange-listed shares CHINA BAOAN GROUP CO LTD -	300,300.00	CNY	8.600	331,636.18		0.03	0.03
Exchange-listed shares CHINA COMMUNICATIONS SERVICES -	305,141.00	HKD	4.210	153,526.28		0.01	0.01
Exchange-listed shares CHINA CONCH VENTURE HOLDINGS L -	370,767.00	HKD	7.280	322,576.35		0.03	0.03
Exchange-listed shares CHINA CONSTRUCTION BANK -	21,728,994.00	HKD	5.770	14,983,577.23		1.27	1.27
Exchange-listed shares CHINA EVERBRIGHT BANK CO LTD -	1,426,000.00	CNY	3.170	580,479.54		0.05	0.05
Exchange-listed shares CHINA GALAXY SECURITIES CO LTD -	2,804,018.00	HKD	4.090	1,370,579.35		0.12	0.12
Exchange-listed shares CHINA GREATWALL COMPUTER SHENZ -	319,200.00	CNY	8.750	358,656.79		0.03	0.03
Exchange-listed shares CHINA GREATWALL COMPUTER SHENZ -	304,800.00	CNY	2.760	108,026.96		0.01	0.01
Exchange-listed shares CHINA INTERNATIONAL TRAVEL SER -	69,061.00	CNY	62.490	554,180.85		0.05	0.05
Exchange-listed shares CHINA LIFE INSURANCE CO LTD -	860,896.00	HKD	11.040	1,135,847.01		0.10	0.10
Exchange-listed shares CHINA LIFE INSURANCE CO LTD -	217,900.00	CNY	31.050	868,814.30		0.07	0.07
Exchange-listed shares CHINA MEDICAL SYSTEM HOLDINGS -	770,134.00	HKD	6.620	609,290.44		0.05	0.05
Exchange-listed shares CHINA MERCHANTS BANK CO LTD -	617,389.00	HKD	35.450	2,615,623.34		0.22	0.22
Exchange-listed shares CHINA MERCHANTS BANK CO LTD -	400,800.00	CNY	34.190	1,759,685.03		0.15	0.15
Exchange-listed shares CHINA MERCHANTS SECURITIES CO -	120,909.00	CNY	13.910	215,970.23		0.02	0.02
Exchange-listed shares CHINA MERCHANTS SHEKOU INDUSTRIAL -A-	521,700.00	CNY	8.790	588,867.84		0.05	0.05
Exchange-listed shares CHINA MINSHENG BANKING CORP LT -	1,159,600.00	CNY	3.790	564,359.11		0.05	0.05
Exchange-listed shares CHINA MOLYBDENUM CO LTD -	2,048,919.00	HKD	7.140	1,748,328.67		0.15	0.15
Exchange-listed shares CHINA NATIONAL MEDICINES CORP -	37,300.00	CNY	30.790	147,477.80		0.01	0.01
Exchange-listed shares CHINA PACIFIC INSURANCE GROUP -	40,600.00	CNY	27.860	145,249.71		0.01	0.01
Exchange-listed shares CHINA PACIFIC INSURANCE GROUP -	673,405.00	HKD	19.060	1,533,907.99		0.13	0.13
Exchange-listed shares CHINA RAILWAY SIGNAL & COMMUNI -	1,582,832.00	CNY	6.000	1,219,534.80		0.10	0.10
Exchange-listed shares CHINA RESOURCES SANJIU MED PHARM -	43,160.00	CNY	42.580	235,990.88		0.02	0.02
Exchange-listed shares CHINA THREE GORGES RENEWABLES -	1,129,200.00	CNY	4.360	632,216.00		0.05	0.05
Exchange-listed shares CHINA TOWER CORP LTD -	4,683,132.00	HKD	1.010	565,272.49		0.05	0.05
Exchange-listed shares CHINA UNITED TELECOMMUNICATION -	752,600.00	CNY	4.700	454,224.13		0.04	0.04
Exchange-listed shares CHINA VANKE CO LTD -	477,500.00	CNY	6.930	424,927.40		0.04	0.04
Exchange-listed shares CHONGQING ZHIFEI BIOLOGICAL PR -	76,700.00	CNY	28.030	276,074.69		0.02	0.02
Exchange-listed shares CITIC SECURITIES CO LTD -	342,000.00	CNY	18.230	800,609.80		0.07	0.07
Exchange-listed shares CONTEMPORARY AMPEREX TECHNOLOG -	43,500.00	CNY	180.030	1,005,639.36		0.09	0.09
Exchange-listed shares COSCO SHIPPING HOLDINGS CO LTD -A-	572,576.00	CNY	15.490	1,138,918.59		0.10	0.10
Exchange-listed shares COUNTRY GARDEN SERVICES HOLDINGS CO -	1,072,517.00	HKD	4.820	617,804.83		0.05	0.05
Exchange-listed shares CRRG CORP LTD -	251,900.00	CNY	7.510	242,927.25		0.02	0.02
Exchange-listed shares CSC FINANCIAL CO LTD -	200,100.00	CNY	19.240	494,379.30		0.04	0.04
Exchange-listed shares EAST MONEY INFORMATION CO LTD -	273,700.00	CNY	10.560	371,147.76		0.03	0.03
Exchange-listed shares ECOVACS ROBOTICS CO LTD -	35,907.00	CNY	47.180	217,543.04		0.02	0.02
Exchange-listed shares FLAT GLASS GROUP CO LTD -	260,100.00	CNY	20.100	671,343.11		0.06	0.06
Exchange-listed shares FOXCONN INDUSTRIAL INTERNET CO -	408,504.00	CNY	27.400	1,437,325.07		0.12	0.12
Exchange-listed shares FUYAO GROUP GLASS INDUSTRIES C -	209,292.00	HKD	45.350	1,134,305.39		0.10	0.10
Exchange-listed shares GANFENG LITHIUM CO LTD -	125,283.00	HKD	15.220	227,880.35		0.02	0.02
Exchange-listed shares GEELY AUTOMOBILE HOLDINGS LTD -	1,375,054.00	HKD	8.790	1,444,470.60		0.12	0.12
Exchange-listed shares GEM CO LTD -	1,012,910.00	CNY	6.370	828,549.42		0.07	0.07
Exchange-listed shares GEMDALE CORP -	206,100.00	CNY	3.400	89,983.95		0.01	0.01
Exchange-listed shares GENSCRIPT BIOTECH CORP -	234,655.00	HKD	8.320	233,320.67		0.02	0.02
Exchange-listed shares GF SECURITIES CO LTD -	822,668.00	HKD	6.470	636,105.22		0.05	0.05



Name		Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares BEIJI -	GIGADEVICE SEMICONDUCTOR	63,768.00	CNY	95.620	782,996.21		0.07	0.07
Exchange-listed shares	GREAT WALL MOTOR CO LTD -	125,328.00	HKD	12.040	180,332.78		0.02	0.02
Exchange-listed shares	GREAT WALL MOTOR CO LTD -	139,939.00	CNY	25.300	454,639.76		0.04	0.04
Exchange-listed shares	GREE ELECTRIC APPLIANCES INC -	122,400.00	CNY	39.220	616,448.97		0.05	0.05
Exchange-listed shares LTD -	GRG BANKING EQUIPMENT CO	477,500.00	CNY	10.460	641,376.71		0.05	0.05
Exchange-listed shares DIAGNOSTICS -	GUANGZHOU KINGMED	15,200.00	CNY	27.190	53,071.45		0.00	0.00
Exchange-listed shares TECH -	GUANGZHOU TINCI MATERIALS	49,800.00	CNY	17.560	112,295.40		0.01	0.01
Exchange-listed shares HOLDING -	HAIDILAO INTERNATIONAL	461,744.00	HKD	14.040	774,762.24		0.07	0.07
Exchange-listed shares	HAIER SMART HOME CO LTD -	128,300.00	CNY	28.380	467,570.58		0.04	0.04
Exchange-listed shares	HAIER SMART HOME CO LTD -	262,824.00	CNY	28.380	957,823.61		0.08	0.08
Exchange-listed shares	HAIER SMART HOME CO LTD -H-	142,878.00	HKD	26.100	445,662.35		0.04	0.04
Exchange-listed shares HOLDINGS -	HAITIAN INTERNATIONAL	437,714.00	HKD	22.200	1,161,297.50		0.10	0.10
Exchange-listed shares	HAITONG SECURITIES CO LTD -	724,435.00	CNY	8.560	796,308.43		0.07	0.07
Exchange-listed shares ESTATE -	HANGZHOU BINJIANG REAL	312,000.00	CNY	7.260	290,870.27		0.03	0.03
Exchange-listed shares TECHNOLOG -	HANGZHOU CHANG CHUAN	105,898.00	CNY	27.170	369,475.39		0.03	0.03
Exchange-listed shares MATERIAL CO -	HANGZHOU FIRST APPLIED	102,480.00	CNY	14.700	193,448.15		0.02	0.02
Exchange-listed shares	HANGZHOU ROBAM APPLIANCES -	48,065.00	CNY	22.100	136,404.70		0.01	0.01
Exchange-listed shares CONSULTING C -	HANGZHOU TIGERMED	48,600.00	CNY	48.600	303,305.76		0.03	0.03
Exchange-listed shares LTD -	HENG TEN NETWORKS GROUP	1,647,635.00	HKD	2.100	413,504.63		0.04	0.04
Exchange-listed shares INFORMATION -	HITHINK ROYALFLUSH	6,800.00	CNY	103.700	90,551.53		0.01	0.01
Exchange-listed shares	HUADONG MEDICINE CO LTD -	98,300.00	CNY	27.810	351,044.87		0.03	0.03
Exchange-listed shares	HUATAI SECURITIES CO LTD -	986,149.00	HKD	8.630	1,017,076.01		0.09	0.09
Exchange-listed shares	HUAZHU GROUP LTD -	43,282.00	USD	33.320	1,345,608.81		0.11	0.11
Exchange-listed shares CO -	HUIZHOU DESAY SV AUTOMOTIVE	22,500.00	CNY	87.090	251,627.98		0.02	0.02
Exchange-listed shares	HUNDSUN TECHNOLOGIES INC -	87,710.00	CNY	17.660	198,906.02		0.02	0.02
Exchange-listed shares	ICBC -	12,109,389.00	HKD	4.640	6,714,911.43		0.57	0.57
Exchange-listed shares	ICBC -	2,806,500.00	CNY	5.700	2,054,225.08		0.17	0.17
Exchange-listed shares	IEIT SYSTEMS CO LTD -	84,300.00	CNY	36.370	393,712.32		0.03	0.03
Exchange-listed shares	IFLYTEK CO LTD -	81,000.00	CNY	42.950	446,741.52		0.04	0.04
Exchange-listed shares	INDUSTRIAL BANK CO LTD -	407,700.00	CNY	17.620	922,475.29		0.08	0.08
Exchange-listed shares LTD -	INGENIC SEMICONDUCTOR CO	71,688.00	CNY	55.440	510,361.39		0.04	0.04
Exchange-listed shares INDUSTRIAL -	INNER MONGOLIA YILI	223,200.00	CNY	25.840	740,618.96		0.06	0.06
Exchange-listed shares	JA SOLAR TECHNOLOGY CO LTD -	101,000.00	CNY	11.200	145,260.50		0.01	0.01
Exchange-listed shares CO LT -	JASON FURNITURE HANGZHOU	53,600.00	CNY	32.290	222,249.59		0.02	0.02
Exchange-listed shares	JCET GROUP CO LTD -	271,000.00	CNY	31.710	1,103,503.36		0.09	0.09
Exchange-listed shares	JD.COM INC -	494,700.00	HKD	103.300	6,107,202.35		0.52	0.52
Exchange-listed shares LTD -	JIANGSU EXPRESSWAY COMP	761,956.00	HKD	8.330	758,533.86		0.06	0.06
Exchange-listed shares LT -	JIANGSU HENGLI HYDRAULIC CO	82,242.00	CNY	46.580	491,927.69		0.04	0.04
Exchange-listed shares LT -	JIANGSU HENGRUI MEDICINE CO	149,800.00	CNY	38.460	739,825.37		0.06	0.06
Exchange-listed shares JS -	JIANGSU KING'S LUCK BREWERY	27,900.00	CNY	46.200	165,521.46		0.01	0.01
Exchange-listed shares JOINT STOCK -	JIANGSU YANGHE BREWERY	27,100.00	CNY	80.740	280,974.02		0.02	0.02
Exchange-listed shares EQUIPMEN -	JIANGSU YUYUE MEDICAL	144,202.00	CNY	37.600	696,253.28		0.06	0.06
Exchange-listed shares TECHNOLOGY C -	JIANGSU ZHONGTIAN	238,057.00	CNY	15.850	484,527.41		0.04	0.04
Exchange-listed shares GROUP -	JOINCARE PHARMACEUTICAL	131,600.00	CNY	11.170	188,763.14		0.02	0.02
Exchange-listed shares MATERIAL -	KANGDE XIN COMPOSITE	9,479.00	CNY	227.500	276,918.55		0.02	0.02
Exchange-listed shares	KINGSOFT CORP LTD -	439,343.00	HKD	22.550	1,183,996.27		0.10	0.10
Exchange-listed shares LTD -	KUANG-CHI TECHNOLOGIES CO	320,541.00	CNY	17.350	714,152.88		0.06	0.06
Exchange-listed shares	KWEICHOW MOUTAI CO LTD -	14,400.00	CNY	1,467.390	2,713,414.70		0.23	0.23
Exchange-listed shares BEIJIN -	LEPU MEDICAL TECHNOLOGY	179,900.00	CNY	14.840	342,825.56		0.03	0.03
Exchange-listed shares	LONGFOR PROPERTIES CO LTD -	586,447.00	HKD	10.720	751,317.72		0.06	0.06
Exchange-listed shares TECHNOLOGY -	LONGI GREEN ENERGY	274,706.00	CNY	14.020	494,566.03		0.04	0.04

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares LUZHOU LAOJIAO CO LTD -	20,900.00	CNY	143.490	385,102.24		0.03	0.03
Exchange-listed shares MEINIAN ONEHEALTH HEALTHCARE H -	310,748.00	CNY	3.780	150,837.13		0.01	0.01
Exchange-listed shares MEITUAN DIANPING -	1,164,143.00	HKD	111.100	15,456,831.32		1.31	1.31
Exchange-listed shares MONTAGE TECHNOLOGY CO LTD -	105,597.00	CNY	57.160	775,089.63		0.07	0.07
Exchange-listed shares NARI TECHNOLOGY DEVELOPMENT CO -	423,255.00	CNY	24.960	1,356,609.34		0.12	0.12
Exchange-listed shares NAURA TECHNOLOGY GROUP CO LTD -	28,181.00	CNY	319.890	1,157,617.78		0.10	0.10
Exchange-listed shares NETEASE.COM -	497,743.00	HKD	149.100	8,869,168.01		0.75	0.75
Exchange-listed shares NEW CHINA LIFE INSURANCE CO -	112,000.00	CNY	30.030	431,898.29		0.04	0.04
Exchange-listed shares NINESTAR CORP -	136,712.00	CNY	26.420	463,817.98		0.04	0.04
Exchange-listed shares NINGBO TUOPU GROUP CO LTD -	42,000.00	CNY	53.610	289,136.70		0.02	0.02
Exchange-listed shares NINGXIA BAOFENG ENERGY GROUP C -	204,100.00	CNY	17.330	454,202.68		0.04	0.04
Exchange-listed shares NONGFU SPRING CO LTD -	430,053.00	HKD	37.050	1,904,189.96		0.16	0.16
Exchange-listed shares OPPEIN HOME GROUP INC -	36,327.00	CNY	53.560	249,849.35		0.02	0.02
Exchange-listed shares ORIENT SECURITIES CO LTD/ CHINA -	157,032.00	CNY	7.600	153,253.32		0.01	0.01
Exchange-listed shares PEOPLE'S INSURANCE CO GROUP OF -	741,600.00	CNY	5.150	490,439.09		0.04	0.04
Exchange-listed shares PHARMARON BEIJING CO LTD -	51,600.00	CNY	18.580	123,112.89		0.01	0.01
Exchange-listed shares PICC PROPERTY & CASUALTY -H-	957,167.00	HKD	9.700	1,109,582.32		0.09	0.09
Exchange-listed shares PINDUODUO INC -	142,592.00	USD	132.950	17,688,459.44		1.50	1.50
Exchange-listed shares PING AN BANK CO LTD -	505,100.00	CNY	10.150	658,341.96		0.06	0.06
Exchange-listed shares PING AN INSURANCE GROUP CO OF -	253,800.00	CNY	41.360	1,347,970.14		0.11	0.11
Exchange-listed shares PING AN INSURANCE GROUP CO OF -	1,463,565.00	HKD	35.400	6,191,777.68		0.52	0.52
Exchange-listed shares POSTAL SAVINGS BANK OF CHINA C -	1,223,547.00	HKD	4.580	669,709.12		0.06	0.06
Exchange-listed shares POSTAL SAVINGS BANK OF CHINA C -	883,100.00	CNY	5.070	574,944.56		0.05	0.05
Exchange-listed shares RISEN ENERGY CO LTD -	138,400.00	CNY	12.100	215,045.12		0.02	0.02
Exchange-listed shares SAILUN GROUP CO LTD -	108,800.00	CNY	14.000	195,598.29		0.02	0.02
Exchange-listed shares SANGFOR TECHNOLOGIES INC -	19,400.00	CNY	50.530	125,880.70		0.01	0.01
Exchange-listed shares SEAZEN GROUP LTD -	230,700.00	CNY	8.870	262,772.15		0.02	0.02
Exchange-listed shares SF HOLDING CO LTD -	253,811.00	CNY	35.690	1,163,228.71		0.10	0.10
Exchange-listed shares SG MICRO CORP -	75,032.00	CNY	82.780	797,590.68		0.07	0.07
Exchange-listed shares SHANDONG LINGLONG TYRE CO LTD -	75,300.00	CNY	18.370	177,628.34		0.02	0.02
Exchange-listed shares SHANDONG WEIGAO GP MEDICAL-H -	278,172.00	HKD	3.720	123,667.74		0.01	0.01
Exchange-listed shares SHANGAI ELECTRIC GROUP CO LTD -	1,568,081.00	CNY	3.700	745,037.86		0.06	0.06
Exchange-listed shares SHANGHAI BAOSIGHT SOFTWARE CO -	110,160.00	CNY	31.930	451,680.12		0.04	0.04
Exchange-listed shares SHANGHAI INTERNATIONAL AIRPORT -	74,300.00	CNY	32.250	307,699.41		0.03	0.03
Exchange-listed shares SHANGHAI INTERNATIONAL PORT GR -	778,200.00	CNY	5.780	577,600.01		0.05	0.05
Exchange-listed shares SHANGHAI JINJIANG INTERNATIONA -	101,300.00	CNY	22.980	298,928.69		0.03	0.03
Exchange-listed shares SHANGHAI LINGANG HOLDINGS CORP -	345,540.00	CNY	9.110	404,226.55		0.03	0.03
Exchange-listed shares SHANGHAI M&G STATIONERY INC -	103,501.00	CNY	31.280	415,737.71		0.04	0.04
Exchange-listed shares SHANGHAI PUDONG DEVELOPMENT BA -	273,486.00	CNY	8.230	289,030.09		0.02	0.02
Exchange-listed shares SHANGHAI PUTAILAI NEW ENERGY T -	42,300.00	CNY	14.130	76,752.17		0.01	0.01
Exchange-listed shares SHANGHAI RAAS BLOOD PRODUCTS C -	260,900.00	CNY	7.820	261,992.56		0.02	0.02
Exchange-listed shares SHANXI XINGHUACUN FEN WINE FAC -	21,900.00	CNY	210.880	593,044.98		0.05	0.05
Exchange-listed shares SHENZHEN INOVANCE TECHNOLOGY C -	36,300.00	CNY	51.300	239,128.93		0.02	0.02
Exchange-listed shares SHENZHEN MINDRAY BIO-MEDICAL E -	23,510.00	CNY	290.910	878,252.52		0.07	0.07
Exchange-listed shares SHENZHEN NEW INDUSTRIES BIOMED -	65,200.00	CNY	67.440	564,642.13		0.05	0.05
Exchange-listed shares SHENZHEN OVERSEAS CHINESE TOWN -	1,765,300.00	CNY	2.040	462,441.51		0.04	0.04
Exchange-listed shares SHENZHEN SC NEW ENERGY TECHNOL -	14,500.00	CNY	54.010	100,565.80		0.01	0.01
Exchange-listed shares SHENZHEN SC NEW ENERGY TECHNOL -	24,400.00	CNY	54.010	169,227.96		0.01	0.01
Exchange-listed shares SHENZHEN TRANSSION HOLDINGS CO -	45,581.00	CNY	76.540	448,002.49		0.04	0.04

Name		Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares PHARMACEUTICAL -	SICHUAN KELUN	52,900.00	CNY	30.330	206,032.73		0.02	0.02
Exchange-listed shares	SINOPHARM GROUP CO -	144,615.00	HKD	20.750	358,617.53		0.03	0.03
Exchange-listed shares DEVELOPM -	SONGCHENG PERFORMANCE	110,400.00	CNY	8.030	113,839.44		0.01	0.01
Exchange-listed shares DEVELOPM -	SONGCHENG PERFORMANCE	339,800.00	CNY	8.030	350,386.24		0.03	0.03
Exchange-listed shares LTD -	STARPOWER SEMICONDUCTOR	32,060.00	CNY	86.110	354,507.34		0.03	0.03
Exchange-listed shares LTD -	SUNGROW POWER SUPPLY CO	119,044.00	CNY	62.030	948,238.14		0.08	0.08
Exchange-listed shares GROUP -	SUNNY OPTICAL TECHNOLOGY	107,914.00	HKD	48.250	622,264.73		0.05	0.05
Exchange-listed shares TECHNOLOGIES CO -	SUZHOU MAXWELL	13,900.00	CNY	119.480	213,264.29		0.02	0.02
Exchange-listed shares COMMUNICATI -	SUZHOU TFC OPTICAL	16,380.00	CNY	88.420	185,982.69		0.02	0.02
Exchange-listed shares TECHNOLOGY CO -	THUNDER SOFTWARE	24,300.00	CNY	45.590	142,260.39		0.01	0.01
Exchange-listed shares SEMICONDUCTO -	TIANJIN ZHONGHUAN	169,900.00	CNY	8.650	188,719.86		0.02	0.02
Exchange-listed shares	TRAVELSKY TECHNOLOGY LTD -	173,602.00	HKD	9.160	190,042.30		0.02	0.02
Exchange-listed shares	TSINGTAO BREWERY CO LTD -	19,100.00	CNY	72.770	178,481.77		0.02	0.02
Exchange-listed shares	TSINGTAO BREWERY CO LTD -	70,697.00	HKD	52.100	440,188.59		0.04	0.04
Exchange-listed shares L -	UNI-PRESIDENT CHINA HOLDINGS	274,796.00	HKD	7.130	234,153.16		0.02	0.02
Exchange-listed shares	VIPSHOP HOLDINGS LTD -	102,591.00	USD	13.020	1,246,311.94		0.11	0.11
Exchange-listed shares LTD -	WANHUA CHEMICAL GROUP CO	19,500.00	CNY	80.860	202,477.36		0.02	0.02
Exchange-listed shares	WEICHAI POWER CO LTD -	353,600.00	CNY	16.240	737,405.56		0.06	0.06
Exchange-listed shares TECHNO -	WESTERN SUPERCONDUCTING	84,913.00	CNY	38.320	417,837.88		0.04	0.04
Exchange-listed shares	WILL SEMICONDUCTOR LTD -	85,875.00	CNY	99.370	1,095,797.15		0.09	0.09
Exchange-listed shares ENTERTA -	WUHU SANQI INTERACTIVE	254,581.00	CNY	13.050	426,623.35		0.04	0.04
Exchange-listed shares	WULIANGYE YIBIN CO LTD -	68,049.00	CNY	128.040	1,118,859.46		0.10	0.10
Exchange-listed shares	WUXI APPTec CO LTD -	209,805.00	CNY	39.190	1,055,842.70		0.09	0.09
Exchange-listed shares	WUXI BIOLOGICS CAYMAN INC -	686,919.00	HKD	11.540	947,352.09		0.08	0.08
Exchange-listed shares	WUXI SHANGJI AUTOMATION CO LTD -	133,000.00	CNY	17.090	291,878.31		0.03	0.03
Exchange-listed shares	XIAMEN C & D INC -	190,500.00	CNY	8.930	218,451.27		0.02	0.02
Exchange-listed shares	XIAOMI CORP -	3,229,432.00	HKD	16.480	6,360,385.36		0.54	0.54
Exchange-listed shares	XINJIANG GOLDWIND SCIENCE & TE -	573,261.00	HKD	3.180	217,861.05		0.02	0.02
Exchange-listed shares	XINYI SOLAR HOLDINGS LTD -	1,721,704.00	HKD	3.930	808,632.36		0.07	0.07
Exchange-listed shares TECHNOLOGY COR -	YEALINK NETWORK	73,499.00	CNY	36.770	347,042.92		0.03	0.03
Exchange-listed shares LTD -	YIFENG PHARMACY CHAIN CO	114,000.00	CNY	24.550	359,388.75		0.03	0.03
Exchange-listed shares HOLDINGS C -	YIHAI KERRY ARAWANA	151,200.00	CNY	27.350	531,027.79		0.05	0.05
Exchange-listed shares TECHNOLOGY CO LTD -	YONYOU NETWORK	204,900.00	CNY	10.000	263,117.71		0.02	0.02
Exchange-listed shares	YTO EXPRESS GROUP CO LTD -	286,500.00	CNY	15.650	575,767.43		0.05	0.05
Exchange-listed shares	YUNDA HOLDING CO LTD -	214,700.00	CNY	7.740	213,393.47		0.02	0.02
Exchange-listed shares	YY INC -	993.00	USD	30.090	27,879.05		0.00	0.00
Exchange-listed shares TECHNOLOGY HOLDING -	ZEEKR INTELLIGENT	62.00	USD	18.840	1,089.88		0.00	0.00
Exchange-listed shares GROUP -	ZHEJIANG CENTURY HUATONG	1,106,699.00	CNY	3.430	487,451.90		0.04	0.04
Exchange-listed shares CIT -	ZHEJIANG CHINA COMMODITIES	247,600.00	CNY	7.420	235,918.87		0.02	0.02
Exchange-listed shares COL -	ZHEJIANG DAHUA TECHNOLOGY	377,383.00	CNY	15.460	749,203.76		0.06	0.06
Exchange-listed shares L -	ZHEJIANG DINGLI MACHINERY CO	21,513.00	CNY	60.420	166,912.87		0.01	0.01
Exchange-listed shares MECHANICAL -	ZHEJIANG JINGSHENG	158,699.00	CNY	28.730	585,487.92		0.05	0.05
Exchange-listed shares PETROCHEMIC -	ZHEJIANG SATELLITE	122,000.00	CNY	17.980	281,681.06		0.02	0.02
Exchange-listed shares ENVIRONMENT P -	ZHEJIANG WEIMING	240,210.00	CNY	20.580	634,811.20		0.05	0.05
Exchange-listed shares INSURANCE C -	ZHONGAN ONLINE P&C	120,746.00	HKD	13.580	195,962.33		0.02	0.02
Exchange-listed shares	ZHONGJI INNOLIGHT CO LTD -	18,620.00	CNY	137.880	329,677.32		0.03	0.03
Exchange-listed shares	ZTO EXPRESS CAYMAN INC -	108,255.00	USD	20.750	2,095,909.73		0.18	0.18
Exchange-listed shares	3SBIO INC -	438,784.00	HKD	6.440	337,704.41		0.03	0.03
Exchange-listed shares -	360 SECURITY TECHNOLOGY INC	328,886.00	CNY	7.680	324,350.62		0.03	0.03
<u>Colombia</u>								

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares BANCOLOMBIA SA -	49,480.00	COP	35,300.000	393,256.07		0.03	0.03
Exchange-listed shares BANCOLOMBIA SA PREF	153,071.00	COP	34,080.000	1,174,528.47		0.10	0.10
<u>Cyprus</u>							
Exchange-listed shares OZON HOLDINGS PLC -	133,680.00	RUB	0.010	14.46		0.00	0.00
<u>Czech Republic</u>							
Exchange-listed shares KOMERCNI BANKA -	50,324.00	CZK	782.500	1,572,278.94		0.13	0.13
Exchange-listed shares MONETA MONEY BANK AS -	290,208.00	CZK	102.200	1,184,214.49		0.10	0.10
<u>Egypt</u>							
Exchange-listed shares COMMERCIAL INTERNATIONAL BANK -	269,945.00	USD	1.486	374,283.43		0.03	0.03
<u>Greece</u>							
Exchange-listed shares JUMBO SA -	34,935.00	EUR	26.880	939,052.80		0.08	0.08
Exchange-listed shares NAT. BK GREECE -	35,245.00	EUR	7.784	274,347.08		0.02	0.02
Exchange-listed shares OTE PLC -	116,950.00	EUR	13.440	1,571,808.00		0.13	0.13
Exchange-listed shares TERNA ENERGY SA -	59,040.00	EUR	19.490	1,150,689.60		0.10	0.10
<u>Hong Kong</u>							
Exchange-listed shares ALIBABA GROUP HOLDING LTD -	3,952,754.00	HKD	70.500	33,303,431.26		2.82	2.82
Exchange-listed shares ALIBABA HEALTH INFORMATION TEC -	1,544,155.00	HKD	3.130	577,610.80		0.05	0.05
Exchange-listed shares ALIBABA PICTURES GROUP LTD -	2,130,085.00	HKD	0.415	105,644.07		0.01	0.01
Exchange-listed shares BEIJING CAPITAL INTL.AIRPORT-H -	217,169.00	HKD	2.580	66,960.33		0.01	0.01
Exchange-listed shares BOSIDENG INTL HOLDINGS LTD -	1,191,799.00	HKD	4.870	693,636.69		0.06	0.06
Exchange-listed shares BRILIANCE CHINA AUTOMOTIVE -	304,540.00	HKD	8.210	298,804.81		0.03	0.03
Exchange-listed shares CHINA MENGNIU DAIRY CO LTD -	653,187.00	HKD	14.000	1,092,862.81		0.09	0.09
Exchange-listed shares CHINA MERCHANTS HLDGS INTL -	318,384.00	HKD	11.620	442,137.59		0.04	0.04
Exchange-listed shares CHINA OVERSEAS LAND & INVEST LTD -	446,227.00	HKD	13.540	722,062.16		0.06	0.06
Exchange-listed shares CHINA OVERSEAS PROPERTY HOLDIN -	521,708.00	HKD	4.680	291,792.03		0.03	0.03
Exchange-listed shares CHINA PHARMACEUTICAL_GROUP LTD -	2,346,869.00	HKD	6.220	1,744,533.49		0.15	0.15
Exchange-listed shares CHINA RESOURCES BEER (HOLDING) -	69,214.00	CNY	37.440	332,765.21		0.03	0.03
Exchange-listed shares CHINA RESOURCES BEER (HOLDING) -	367,032.00	HKD	26.250	1,151,418.80		0.10	0.10
Exchange-listed shares CHINA RESOURCES BEIJING LAND -	453,130.00	HKD	26.550	1,437,763.38		0.12	0.12
Exchange-listed shares KINGDEE INTERNATIONAL SOFTWARE -	603,892.00	HKD	7.320	528,287.62		0.05	0.05
Exchange-listed shares LENOVO GROUP LTD -	2,572,258.00	HKD	11.020	3,387,631.78		0.29	0.29
Exchange-listed shares SHANGAI PHARMACEUTICALS HOLDING -	240,000.00	CNY	19.110	588,952.21		0.05	0.05
Exchange-listed shares SHENZHEN INTL HOLDINGS LTD -	577,936.00	HKD	6.230	430,296.56		0.04	0.04
Exchange-listed shares SHENZHOU INTERNATIONAL GROUP -	178,476.00	HKD	76.450	1,630,637.37		0.14	0.14
Exchange-listed shares SINO BIOPHARMACEUTICAL -	1,187,628.00	HKD	2.670	378,958.60		0.03	0.03
Exchange-listed shares WHARF (HOLDINGS) LTD. -	27,552.00	HKD	21.950	72,274.94		0.01	0.01
Exchange-listed shares ZHUZHOU CSR TIMES ELECTRIC CO -	196,122.00	HKD	30.800	721,900.11		0.06	0.06
<u>Hungary</u>							
Exchange-listed shares GEDEON RICHTER -	59,888.00	HUF	9,580.000	1,452,749.24		0.12	0.12
Exchange-listed shares OTP BANK PLC -	29,455.00	HUF	18,325.000	1,366,747.69		0.12	0.12
<u>India</u>							
Exchange-listed shares ABB LTD INDIA -	27,009.00	INR	8,490.900	2,566,065.78		0.22	0.22
Exchange-listed shares APOLLO HOSPITALS ENTERPRISE LT -	25,256.00	INR	6,185.700	1,748,070.63		0.15	0.15
Exchange-listed shares ASIAN PAINTS LTD -	115,104.00	INR	2,917.050	3,756,988.31		0.32	0.32
Exchange-listed shares AU SMALL FINANCE BANK LTD -	60,329.00	INR	672.050	453,662.90		0.04	0.04
Exchange-listed shares AUROBINDO PHARMA LTD -	94,048.00	INR	1,207.600	1,270,802.98		0.11	0.11
Exchange-listed shares AVENUE SUPERMARTS LIMITED -	42,518.00	INR	4,716.750	2,243,991.67		0.19	0.19
Exchange-listed shares AXIS BANK LIMITED -	579,403.00	INR	1,265.250	8,202,809.77		0.69	0.70
Exchange-listed shares BAJAJ AUTO LTD. -	16,008.00	INR	9,501.650	1,701,929.86		0.14	0.14
Exchange-listed shares BAJAJ FINANCE LTD -	52,542.00	INR	7,115.550	4,183,315.59		0.35	0.35
Exchange-listed shares BAJAJ FINSERV LTD -	123,553.00	INR	1,588.150	2,195,585.57		0.19	0.19
Exchange-listed shares BAJAJ HOLDINGS AND INVESTMENT -	17,266.00	INR	8,536.250	1,649,166.17		0.14	0.14
Exchange-listed shares BALKRISHNA INDUSTRIES LTD -	30,098.00	INR	3,229.000	1,087,454.86		0.09	0.09
Exchange-listed shares BANDHAN BANK LTD -	252,825.00	INR	203.780	576,483.83		0.05	0.05
Exchange-listed shares BERGER PAINTS INDIA LTD -	25,619.00	INR	504.200	144,534.18		0.01	0.01
Exchange-listed shares BHARTI AIRTEL LTD -	472,955.00	INR	1,444.050	7,642,010.08		0.65	0.65
Exchange-listed shares BNI TBK PT -	5,550,021.00	IDR	4,660.000	1,473,688.66		0.13	0.13

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares BRITANNIA INDUSTRIES LTD -	25,129.00	INR	5,475.550	1,539,602.15		0.13	0.13
Exchange-listed shares CG POWER & INDUSTRIAL SOLUTIONS LTD -	85,395.00	INR	704.700	673,352.18		0.06	0.06
Exchange-listed shares CHOLAMANDALAM INVESTMENT AND F -	117,093.00	INR	1,423.500	1,865,064.94		0.16	0.16
Exchange-listed shares CIPLA LTD -	130,822.00	INR	1,480.800	2,167,617.98		0.18	0.18
Exchange-listed shares COLGATE-PALMOLIVE (INDIA) LTD -	33,798.00	INR	2,843.150	1,075,217.51		0.09	0.09
Exchange-listed shares CONTAINER CORP OF INDIA LTD -	49,771.00	INR	1,042.400	580,518.85		0.05	0.05
Exchange-listed shares DABUR INDIA LTD -	23,618.00	INR	600.700	158,747.28		0.01	0.01
Exchange-listed shares DIVIS LABORATORIES LTD -	18,703.00	INR	4,596.450	961,920.92		0.08	0.08
Exchange-listed shares DLF LTD -	285,110.00	INR	824.750	2,631,118.02		0.22	0.22
Exchange-listed shares DR REDDY'S LABORATORIES LTD. -	25,209.00	INR	6,402.350	1,805,928.64		0.15	0.15
Exchange-listed shares EICHER MOTORS LTD -	56,094.00	INR	4,672.950	2,933,006.99		0.25	0.25
Exchange-listed shares GODREJ CONSUMER PRODUCTS LTD -	105,581.00	INR	1,375.850	1,625,408.08		0.14	0.14
Exchange-listed shares GODREJ PROPERTIES LTD -	64,419.00	INR	3,207.900	2,312,279.64		0.20	0.20
Exchange-listed shares HAVELLS INDIA LTD -	118,879.00	INR	1,822.400	2,424,121.62		0.21	0.21
Exchange-listed shares HCL TECHNOLOGIES LTD -	244,810.00	INR	1,459.600	3,998,237.27		0.34	0.34
Exchange-listed shares HDFC ASSET MANAGEMENT CO LTD -	9,015.00	INR	3,993.300	402,812.76		0.03	0.03
Exchange-listed shares HDFC BANK LTD -	620,043.00	INR	1,683.800	11,682,017.93		0.99	0.99
Exchange-listed shares HERO MOTOCORP LTD. -	50,761.00	INR	5,579.600	3,169,120.76		0.27	0.27
Exchange-listed shares HINDALCO INDUSTRIES LTD. -	474,989.00	INR	693.550	3,686,098.04		0.31	0.31
Exchange-listed shares HINDUSTAN LEVER LTD. -	205,412.00	INR	2,473.050	5,684,133.41		0.48	0.48
Exchange-listed shares ICICI BANK LTD. P.N.01/07/05	1,174,171.00	INR	1,199.600	15,760,622.29		1.33	1.34
Exchange-listed shares ICICI LOMBARD GENERAL INSURANC -	63,677.00	INR	1,789.550	1,275,064.00		0.11	0.11
Exchange-listed shares ICICI PRUDENTIAL LIFE INSURANC -	164,789.00	INR	605.700	1,116,840.99		0.09	0.10
Exchange-listed shares INDIAN HOTELS CO LTD -	375,744.00	INR	625.050	2,627,921.38		0.22	0.22
Exchange-listed shares INDIAN RAILWAY CATERING & TOUR -	166,967.00	INR	989.250	1,848,171.45		0.16	0.16
Exchange-listed shares INFO EDGE INDIA LTD -	34,459.00	INR	6,785.850	2,616,450.24		0.22	0.22
Exchange-listed shares INFOSYS LTD -	841,520.00	INR	1,566.750	14,752,638.47		1.25	1.25
Exchange-listed shares INTERGLOBE AVIATION LTD -	17,297.00	INR	4,228.250	818,346.06		0.07	0.07
Exchange-listed shares JSW STEEL LTD -	102,388.00	INR	931.500	1,067,179.50		0.09	0.09
Exchange-listed shares JUBILANT FOODWORKS LTD -	149,107.00	INR	563.250	939,733.67		0.08	0.08
Exchange-listed shares KOTAK MAHINDRA BANK LTD -	220,682.00	INR	1,802.500	4,450,899.00		0.38	0.38
Exchange-listed shares LUPIN LTD -	85,831.00	INR	1,621.350	1,557,135.85		0.13	0.13
Exchange-listed shares MARICO LTD -	129,309.00	INR	613.000	886,941.10		0.08	0.08
Exchange-listed shares MARUTI UDYOG LTD -	26,318.00	INR	12,033.850	3,543,749.63		0.30	0.30
Exchange-listed shares MAX HEALTHCARE INSTITUTE LTD -	74,136.00	INR	940.650	780,302.08		0.07	0.07
Exchange-listed shares MOTHERSON SUMI SYSTEMS LTD -	783,181.00	INR	190.310	1,667,743.69		0.14	0.14
Exchange-listed shares MPHASIS LTD -	16,796.00	INR	2,456.550	461,675.71		0.04	0.04
Exchange-listed shares MRF LTD -	339.00	INR	129,459.100	491,063.70		0.04	0.04
Exchange-listed shares NESTLE INDIA LTD. -	120,520.00	INR	2,551.650	3,441,008.78		0.29	0.29
Exchange-listed shares PI INDUSTRIES LTD -	40,362.00	INR	3,798.750	1,715,611.49		0.14	0.14
Exchange-listed shares PIDILITE INDUSTRIES LTD -	27,156.00	INR	3,158.950	959,873.73		0.08	0.08
Exchange-listed shares POWER FINANCE CORP LTD -	196,532.00	INR	485.100	1,066,768.30		0.09	0.09
Exchange-listed shares POWER GRID CORP OF INDIA LTD -	1,066,272.00	INR	330.950	3,948,534.57		0.33	0.33
Exchange-listed shares REC LTD -	194,381.00	INR	525.400	1,142,745.28		0.10	0.10
Exchange-listed shares SBI CARDS & PAYMENT SERVICES L -	55,022.00	INR	724.600	446,108.25		0.04	0.04
Exchange-listed shares SBI LIFE INSURANCE CO LTD -	120,945.00	INR	1,491.950	2,019,053.11		0.17	0.17
Exchange-listed shares SHREE CEMENT LTD -	4,919.00	INR	27,870.400	1,534,000.77		0.13	0.13
Exchange-listed shares SHRIRAM FINANCE LTD -	82,900.00	INR	2,911.500	2,700,703.33		0.23	0.23
Exchange-listed shares STATE BANK OF INDIA -	553,861.00	INR	848.950	5,261,244.11		0.45	0.45
Exchange-listed shares SUN PHARMACEUTICAL INDS LTD -	293,190.00	INR	1,520.850	4,989,316.91		0.42	0.42
Exchange-listed shares SUPREME INDUSTRIES LTD -	3,955.00	INR	5,955.900	263,572.10		0.02	0.02
Exchange-listed shares TATA CONSUMER PRODUCTS LTD -	96,591.00	INR	1,097.450	1,186,115.44		0.10	0.10
Exchange-listed shares TATA ELXSI LTD -	5,201.00	INR	7,001.400	407,452.79		0.03	0.04
Exchange-listed shares TECH MAHINDRA LTD -	111,598.00	INR	1,430.350	1,786,093.90		0.15	0.15
Exchange-listed shares TITAN CO LTD -	112,188.00	INR	3,404.200	4,273,335.86		0.36	0.36
Exchange-listed shares TORRENT PHARMACEUTICALS LTD -	40,398.00	INR	2,791.300	1,261,745.99		0.11	0.11
Exchange-listed shares TRENT LTD -	54,750.00	INR	5,479.850	3,357,054.16		0.28	0.28
Exchange-listed shares TUBE INVESTMENTS OF INDIA LTD -	22,363.00	INR	4,259.250	1,065,782.91		0.09	0.09
Exchange-listed shares TVS MOTOR CO LTD -	102,258.00	INR	2,364.850	2,705,867.01		0.23	0.23



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares ULTRATECH CEMENT LT-REG -	18,434.00	INR	11,667.900	2,406,677.16		0.20	0.20
Exchange-listed shares UNITED SPIRITS LTD -	121,953.00	INR	1,276.500	1,741,882.52		0.15	0.15
Exchange-listed shares VARUN BEVERAGES LTD -	45,924.00	INR	1,629.500	837,335.74		0.07	0.07
Exchange-listed shares WIPRO LTD -	430,228.00	INR	514.850	2,478,477.28		0.21	0.21
Exchange-listed shares ZOMATO LTD -	1,410,557.00	INR	200.560	3,165,486.86		0.27	0.27
<u>Indonesia</u>							
Exchange-listed shares GOTO GOJEK TOKOPEDIA TBK PT -	58,051,205.00	IDR	50.000	165,388.93		0.01	0.01
Exchange-listed shares MERDEKA COPPER GOLD TBK PT -	2,717,585.00	IDR	2,380.000	368,540.56		0.03	0.03
Exchange-listed shares PT BANK CENTRAL ASIA TBK -	13,515,883.00	IDR	9,925.000	7,643,638.46		0.65	0.65
Exchange-listed shares PT BANK MANDIRI -	6,357,129.00	IDR	6,150.000	2,227,723.77		0.19	0.19
Exchange-listed shares PT BANK RAKYAT INDONESIA -	20,136,374.00	IDR	4,600.000	5,277,938.17		0.45	0.45
Exchange-listed shares PT KALBE FARMA FOREIGN	3,648,024.00	IDR	1,525.000	316,995.23		0.03	0.03
Exchange-listed shares SUMBER ALFARIA TRIJAYA TBK PT -	1,831,059.00	IDR	2,750.000	286,919.61		0.02	0.02
Exchange-listed shares TELEKOMUNIKASI INDONESIA PERSE 'B' SCRIPLESS	8,650,820.00	IDR	3,130.000	1,542,861.04		0.13	0.13
Exchange-listed shares UNILEVER INDONESIA TBK PT -	2,119,861.00	IDR	3,020.000	364,787.15		0.03	0.03
Exchange-listed shares VALE INDONESIA TBK -	1,217,115.00	IDR	4,220.000	292,663.97		0.03	0.03
<u>Luxembourg</u>							
Exchange-listed shares ALLEGRO.EU SA -	242,156.00	PLN	37.700	2,118,905.74		0.18	0.18
<u>Malaysia</u>							
Exchange-listed shares AXIATA GROUP BERHAD -	469,300.00	MYR	2.610	242,262.20		0.02	0.02
Exchange-listed shares CIMB GROUP HOLDINGS BHD -	1,945,700.00	MYR	6.800	2,616,853.38		0.22	0.22
Exchange-listed shares DIGI.COM BHD -	1,538,960.00	MYR	3.680	1,120,133.41		0.10	0.10
Exchange-listed shares GAMUDA BERHAD -	1,035,500.00	MYR	6.580	1,347,629.77		0.11	0.11
Exchange-listed shares HONG LEONG BANK BERHAD -	254,100.00	MYR	19.200	964,940.41		0.08	0.08
Exchange-listed shares INARI AMERTRON BHD -	1,406,500.00	MYR	3.700	1,029,285.98		0.09	0.09
Exchange-listed shares MALAYAN BANKING BHD -	742,000.00	MYR	9.960	1,461,698.64		0.12	0.12
Exchange-listed shares NESTLE MALAYSIA BERHAD -	32,400.00	MYR	121.500	778,602.67		0.07	0.07
Exchange-listed shares PRESS METAL ALUMINIUM HOLDINGS -	549,500.00	MYR	5.760	626,015.06		0.05	0.05
Exchange-listed shares PUBLIC BANK BERHAD -	3,607,900.00	MYR	4.020	2,868,634.01		0.24	0.24
Exchange-listed shares SIME DARBY BERHAD -	2,422,900.00	MYR	2.620	1,255,542.39		0.11	0.11
<u>Mexico</u>							
Exchange-listed shares AMERICA MOVIL S.A. DE C.V. -L-	5,452,517.00	MXN	15.570	4,331,968.69		0.37	0.37
Exchange-listed shares ARCA CONTINENTAL SAB DE CV -	216,023.00	MXN	179.410	1,977,635.76		0.17	0.17
Exchange-listed shares BIMBO -	536,979.00	MXN	64.610	1,770,340.12		0.15	0.15
Exchange-listed shares CEMEX S.A. DE C.V. CPO	2,115,652.00	MXN	11.710	1,264,156.37		0.11	0.11
Exchange-listed shares COCA-COLA FEMSA -	176,515.00	MXN	156.870	1,412,931.74		0.12	0.12
Exchange-listed shares FEMSA -	462,348.00	MXN	196.830	4,643,654.97		0.39	0.39
Exchange-listed shares FIBRA UNO ADMINISTRACION -	997,466.00	MXN	22.480	1,144,179.27		0.10	0.10
Exchange-listed shares GRUPO AEROPORTUARIO DE SURESTE SA -B-	25,494.00	MXN	550.800	716,525.39		0.06	0.06
Exchange-listed shares GRUPO AEROPORTUARIO DEL PACIFICO SA -B-	40,201.00	MXN	286.180	587,050.96		0.05	0.05
Exchange-listed shares GRUPO FINANC NORTE O	740,978.00	MXN	142.560	5,390,172.56		0.46	0.46
Exchange-listed shares KIMBERLY A	421,755.00	MXN	31.650	681,135.67		0.06	0.06
Exchange-listed shares WAL-MART DE MEXICO SA DE CV V	1,550,686.00	MXN	62.260	4,926,433.79		0.42	0.42
<u>Netherlands</u>							
Exchange-listed shares PROSUS NV -	35,937.00	EUR	33.260	1,195,264.62		0.10	0.10
Exchange-listed shares X5 RETAIL GROUP NV -	96,718.00	RUB	0.010	10.46		0.00	0.00
<u>Philippines</u>							
Exchange-listed shares AYALA LAND -	1,107,800.00	PHP	28.500	502,630.01		0.04	0.04
Exchange-listed shares BANK OF THE PHILIPPINE ISLAND -	834,293.00	PHP	119.100	1,581,876.44		0.13	0.13
Exchange-listed shares BDO UNIBANK INC -	930,300.00	PHP	128.200	1,898,686.41		0.16	0.16
Exchange-listed shares SM INVESTMENTS CORP -	125,890.00	PHP	830.500	1,664,458.86		0.14	0.14
Exchange-listed shares SM PRIME HOLDINGS -	4,116,800.00	PHP	28.300	1,854,762.90		0.16	0.16
<u>Poland</u>							
Exchange-listed shares BUDIMEX -	3,928.00	PLN	697.000	635,446.97		0.05	0.05
Exchange-listed shares DINO POLSKA SA -	13,210.00	PLN	406.200	1,245,425.60		0.11	0.11
Exchange-listed shares KGHM POLSKA MIEDZ SA -	38,649.00	PLN	150.350	1,348,704.31		0.11	0.11
Exchange-listed shares LPP SA -	139.00	PLN	17,090.000	551,355.76		0.05	0.05
Exchange-listed shares MBANK -	5,023.00	PLN	637.000	742,638.85		0.06	0.06
Exchange-listed shares ORANGE POLSKA -	79,902.00	PLN	7.784	144,356.23		0.01	0.01
Exchange-listed shares POWOSZECHNA KASA OSZCZEDNOSCI BANK -	150,011.00	PLN	62.920	2,190,720.00		0.19	0.19

Name		Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	POWSZECHNY BANK KREDYTOWY SA -	65,294.00	PLN	51.540	781,075.01		0.07	0.07
Exchange-listed shares	SANTANDER BANK POLSKA SA -	17,432.00	PLN	541.200	2,189,677.01		0.19	0.19
	<u>Russia</u>							
Exchange-listed shares	MOBILE TELESYSTEMS ADR	521,246.00	USD	0.010	4,863.50		0.00	0.00
Exchange-listed shares	NOVOLIPETSK STEEL PJSC -	2,254,714.00	RUB	0.010	243.92		0.00	0.00
Exchange-listed shares	PHOSAGRO PJSC -	148,695.00	USD	0.010	1,387.40		0.00	0.00
Exchange-listed shares	PHOSAGRO PJSC -	957.00	USD	0.010	8.93		0.00	0.00
Exchange-listed shares	POLYMETAL INTERNATIONAL PLC	343,569.00	RUB	0.010	37.17		0.00	0.00
Exchange-listed shares	POLYUS GOLD COMPANY -	34,709.00	RUB	0.010	3.75		0.00	0.00
Exchange-listed shares	SBERBANK PAO -	2,874,830.00	RUB	0.010	311.00		0.00	0.00
	<u>Singapore</u>							
Exchange-listed shares	BOC AVIATION LTD -	149,045.00	HKD	56.000	997,483.03		0.08	0.08
	<u>South Africa</u>							
Exchange-listed shares	ABSA GROUP LTD -	133,869.00	ZAR	158.450	1,083,872.00		0.09	0.09
Exchange-listed shares	ANGLO AMERICAN PLATINUM LTD	32,450.00	ZAR	601.720	997,734.25		0.08	0.09
Exchange-listed shares	ANGLOGOLD ASHANTI LTD -	99,911.00	ZAR	459.770	2,347,251.74		0.20	0.20
Exchange-listed shares	ASPEN PHARMA CARE HOLD LTD -	126,376.00	ZAR	233.310	1,506,619.88		0.13	0.13
Exchange-listed shares	BID CORP LTD -	30,253.00	ZAR	424.870	656,795.62		0.06	0.06
Exchange-listed shares	CAPITEC BANK HOLDINGS LTD -	15,362.00	ZAR	2,629.000	2,063,688.20		0.18	0.18
Exchange-listed shares	CLICKS GROUP LTD -	58,772.00	ZAR	344.360	1,034,162.78		0.09	0.09
Exchange-listed shares	DICOVERY LTD -	21,163.00	ZAR	134.690	145,652.63		0.01	0.01
Exchange-listed shares	FIRSTRAND LTD. -	913,002.00	ZAR	76.900	3,587,598.25		0.30	0.30
Exchange-listed shares	GOLD FIELDS LTD -	267,383.00	ZAR	273.420	3,735,681.19		0.32	0.32
Exchange-listed shares	HARMONY S.AFR. REGD	61,588.00	ZAR	168.050	528,859.55		0.05	0.05
Exchange-listed shares	IMPALA PLATINUM HOLDINGS LTD. -	286,271.00	ZAR	90.770	1,327,777.87		0.11	0.11
Exchange-listed shares	KUMBA RESOURCES LTD -	51,809.00	ZAR	439.630	1,163,853.36		0.10	0.10
Exchange-listed shares	NASPERS LTD N	50,918.00	ZAR	3,567.220	9,281,260.57		0.79	0.79
Exchange-listed shares	NEDBANK GROUP LTD -	37,837.00	ZAR	256.410	495,743.91		0.04	0.04
Exchange-listed shares	NEPI ROCKCASTLE PLC -	276,880.00	ZAR	131.370	1,858,632.47		0.16	0.16
Exchange-listed shares	OLD MUTUAL LTD -ZAR	2,729,366.00	ZAR	12.390	1,727,980.42		0.15	0.15
Exchange-listed shares	REMGR0 LIMITED /	69,530.00	ZAR	136.090	483,508.57		0.04	0.04
Exchange-listed shares	SANLAM LIMITED -	109,940.00	ZAR	80.920	454,587.34		0.04	0.04
Exchange-listed shares	SHOPRITE HOLDINGS LTD -	145,845.00	ZAR	284.030	2,116,710.64		0.18	0.18
Exchange-listed shares	SIBANYE STILLWATER LTD -	510,400.00	ZAR	19.720	514,308.04		0.04	0.04
Exchange-listed shares	STANDARD BANK GROUP LTD -	269,233.00	ZAR	210.810	2,900,181.87		0.25	0.25
Exchange-listed shares	VODACOM GROUP PTY LTD -	118,133.00	ZAR	97.510	588,607.95		0.05	0.05
Exchange-listed shares	WOOLWORTHS HOLDINGS LTD -	479,189.00	ZAR	61.780	1,512,726.72		0.13	0.13
	<u>South Korea</u>							
Exchange-listed shares	CELLTRION INC -	35,334.00	KRW	174,300.000	4,174,653.96		0.35	0.35
Exchange-listed shares	CJ CHEILJEDANG CORP -	427.00	KRW	385,500.000	111,579.02		0.01	0.01
Exchange-listed shares	DB INSURANCE CO LTD -	20,049.00	KRW	114,500.000	1,556,067.72		0.13	0.13
Exchange-listed shares	DOOSAN BOBCAT INC -	16,075.00	KRW	51,300.000	558,983.05		0.05	0.05
Exchange-listed shares	DOOSAN HEAVY INDS & CONSTRUCTION CO -	95,706.00	KRW	20,100.000	1,303,963.74		0.11	0.11
Exchange-listed shares	ECOPRO BM CO LTD -	9,447.00	KRW	183,000.000	1,171,858.83		0.10	0.10
Exchange-listed shares	ECOPRO CO LTD -	19,120.00	KRW	90,100.000	1,167,731.43		0.10	0.10
Exchange-listed shares	ECOPRO MATERIALS CO LTD -	3,100.00	KRW	90,900.000	191,009.90		0.02	0.02
Exchange-listed shares	F&F CO LTD / NEW -	5,321.00	KRW	62,400.000	225,065.09		0.02	0.02
Exchange-listed shares	HANA FINANCIAL GROUP INC -	86,920.00	KRW	60,700.000	3,576,339.17		0.30	0.30
Exchange-listed shares	HANKOOK TIRE & TECHNOLOGY CO LTD -	42,388.00	KRW	45,200.000	1,298,708.40		0.11	0.11
Exchange-listed shares	HANMI SEMICONDUCTOR CO LTD	13,556.00	KRW	172,300.000	1,583,241.37		0.13	0.13
Exchange-listed shares	HANON SYSTEMS -	228,734.00	KRW	4,730.000	733,368.34		0.06	0.06
Exchange-listed shares	HLB INC -	23,285.00	KRW	58,500.000	923,341.59		0.08	0.08
Exchange-listed shares	HYBE CO LTD -	3,604.00	KRW	202,500.000	494,697.94		0.04	0.04
Exchange-listed shares	HYUNDAI MIDO DOCKYARD -	5,964.00	KRW	93,000.000	375,967.99		0.03	0.03
Exchange-listed shares	HYUNDAI MOBIS -	19,974.00	KRW	251,500.000	3,405,127.09		0.29	0.29
Exchange-listed shares	HYUNDAI STEEL CO -	52,255.00	KRW	29,050.000	1,028,973.71		0.09	0.09
Exchange-listed shares	INDUSTRIAL BANK OF KOREA -	127,868.00	KRW	14,020.000	1,215,178.78		0.10	0.10
Exchange-listed shares	KAKAO CORP -	62,065.00	KRW	40,650.000	1,710,163.37		0.14	0.14
Exchange-listed shares	KAKAO GAMES CORP -	22,932.00	KRW	20,500.000	318,658.92		0.03	0.03
Exchange-listed shares	KB FINANCIAL GROUP INC -	104,284.00	KRW	78,500.000	5,549,037.10		0.47	0.47
Exchange-listed shares	KOREA INVESTMENT HOLDINGS CO LTD -	14,365.00	KRW	70,000.000	681,606.87		0.06	0.06
Exchange-listed shares	KRAFTON INC -	1,356.00	KRW	281,500.000	258,742.86		0.02	0.02
Exchange-listed shares	KUMHO PETRO CHEMICAL CO LTD	6,196.00	KRW	146,500.000	615,289.25		0.05	0.05

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares LG CHEM LTD -	10,303.00	KRW	345,500.000	2,412,915.11		0.20	0.20
Exchange-listed shares LG CHEM LTD PREF	1,233.00	KRW	241,000.000	201,423.63		0.02	0.02
Exchange-listed shares LG ELECTRONICS INC NEW	33,035.00	KRW	110,900.000	2,483,339.79		0.21	0.21
Exchange-listed shares LG ENERGY SOLUTION -	7,183.00	KRW	326,500.000	1,589,715.26		0.13	0.14
Exchange-listed shares LG HOUSEHOLD & HEALTH CARE LTD -	2,058.00	KRW	345,500.000	481,974.11		0.04	0.04
Exchange-listed shares LG INNOTEK CO LTD -	6,151.00	KRW	272,000.000	1,134,083.21		0.10	0.10
Exchange-listed shares LG PHILIPS LCD CO LTD -	30,797.00	KRW	11,470.000	239,442.99		0.02	0.02
Exchange-listed shares MERITZ FIRE & MARINE INSURANCE -	39,120.00	KRW	79,100.000	2,097,517.63		0.18	0.18
Exchange-listed shares MIRAE ASSET DAEWOO CO LTD -	221,774.00	KRW	7,320.000	1,100,403.60		0.09	0.09
Exchange-listed shares NCSOFT CORP -	9,911.00	KRW	179,900.000	1,208,589.82		0.10	0.10
Exchange-listed shares NETMARBLE GAMES CORP -	17,499.00	KRW	53,700.000	636,968.28		0.05	0.05
Exchange-listed shares NH INVESTMENT & SECURITIES CO LTD -	136,655.00	KRW	12,690.000	1,175,485.94		0.10	0.10
Exchange-listed shares NHN CORP -	26,310.00	KRW	166,900.000	2,976,510.89		0.25	0.25
Exchange-listed shares PEARL ABYSS CORP -	13,576.00	KRW	44,150.000	406,286.91		0.03	0.03
Exchange-listed shares POSCO CHEMICAL CO LTD -	3,056.00	KRW	258,500.000	535,481.15		0.05	0.05
Exchange-listed shares SAMSUNG BIOLOGICS CO LTD -	5,494.00	KRW	727,000.000	2,707,405.81		0.23	0.23
Exchange-listed shares SAMSUNG ELECTRO MECHANICS CO. -	23,298.00	KRW	158,000.000	2,495,203.77		0.21	0.21
Exchange-listed shares SAMSUNG ELECTRONICS -	1,341,135.00	KRW	81,500.000	74,090,136.67		6.27	6.28
Exchange-listed shares SAMSUNG FIRE & MARINE INSURANCE CO -	9,550.00	KRW	389,000.000	2,518,159.67		0.21	0.21
Exchange-listed shares SAMSUNG LIFE INSURANCE CO LTD -	25,754.00	KRW	88,500.000	1,544,963.60		0.13	0.13
Exchange-listed shares SAMSUNG SDI CO LTD -	9,537.00	KRW	354,000.000	2,288,470.59		0.19	0.19
Exchange-listed shares SAMSUNG SDS CO LTD -	10,404.00	KRW	148,500.000	1,047,266.20		0.09	0.09
Exchange-listed shares SAMSUNG SECURITIES CO LTD -	48,735.00	KRW	39,800.000	1,314,783.77		0.11	0.11
Exchange-listed shares SHINHAN FINANCIAL GROUP CO LTD. -	130,851.00	KRW	48,150.000	4,270,744.87		0.36	0.36
Exchange-listed shares SK HYNIX INC -	140,490.00	KRW	236,500.000	22,521,994.51		1.91	1.91
Exchange-listed shares WOONGJIN COWAY CO LTD -	25,988.00	KRW	64,200.000	1,130,936.39		0.10	0.10
Exchange-listed shares WOORI FINANCIAL GROUP INC -	121,085.00	KRW	14,690.000	1,205,708.81		0.10	0.10
Exchange-listed shares YUHAN CORPORATION -	13,002.00	KRW	80,900.000	712,999.09		0.06	0.06
<u>Taiwan</u>							
Exchange-listed shares ACCTON TECHNOLOGY CORP -	132,249.00	TWD	555.000	2,111,013.26		0.18	0.18
Exchange-listed shares ACER INC. -	1,480,435.00	TWD	46.850	1,994,823.71		0.17	0.17
Exchange-listed shares ADVANTECH CO LTD -	148,939.00	TWD	370.000	1,584,950.63		0.13	0.13
Exchange-listed shares ASE TECHNOLOGY HOLDING CO LTD -	1,277,073.00	TWD	168.500	6,189,010.36		0.52	0.52
Exchange-listed shares AU OPTRONICS CORP -	253,926.00	TWD	17.800	129,996.83		0.01	0.01
Exchange-listed shares CATCHER TECHNOLOGY CO LTD -	308,252.00	TWD	232.000	2,056,835.07		0.17	0.17
Exchange-listed shares CATHAY FINANCIAL HOLDING CO LTD. -	2,877,138.00	TWD	59.000	4,882,230.58		0.41	0.41
Exchange-listed shares CHAILEASE HOLDING CO LTD -	592,259.00	TWD	153.500	2,614,722.66		0.22	0.22
Exchange-listed shares CHANG HWA COMMERCIAL BANK -	3,012,018.00	TWD	18.450	1,598,304.47		0.14	0.14
Exchange-listed shares CHENG SHIN RUBBER IND CO LTD -	535,552.00	TWD	49.450	761,681.70		0.06	0.07
Exchange-listed shares CHINA DEVELOPMENT FINANCIAL HO -	3,474,824.00	TWD	15.100	1,509,090.70		0.13	0.13
Exchange-listed shares CHINA STEEL CORP -	4,126,310.00	TWD	23.100	2,741,444.22		0.23	0.23
Exchange-listed shares CHUNGHWA TELECOM CO LTD -	1,174,479.00	TWD	125.500	4,239,304.02		0.36	0.36
Exchange-listed shares COMPAL ELECTRONICS -	1,901,841.00	TWD	34.700	1,898,057.05		0.16	0.16
Exchange-listed shares CTBC FINANCIAL HOLDINGS CO LTD -	5,039,548.00	TWD	37.850	5,486,091.56		0.46	0.47
Exchange-listed shares DELTA ELECTRONIC INDUSTRIAL -	401,408.00	TWD	387.500	4,473,663.48		0.38	0.38
Exchange-listed shares E SUN FINANCIAL HOLDING CO LTD -	4,714,551.00	TWD	28.550	3,871,257.26		0.33	0.33
Exchange-listed shares ECLAT TEXTILE CO LTD -	23,447.00	TWD	529.000	356,737.31		0.03	0.03
Exchange-listed shares EMEMORY TECHNOLOGY INC -	22,908.00	TWD	2,570.000	1,693,268.70		0.14	0.14
Exchange-listed shares FAR EASTONE TELECOMMUNICATIONS -	346,288.00	TWD	84.100	837,604.53		0.07	0.07
Exchange-listed shares FENG TAY ENTERPRISE CO LTD -	64,857.00	TWD	155.000	289,130.65		0.02	0.02
Exchange-listed shares FIRST FINANCIAL HOLDING CO -	3,416,352.00	TWD	28.100	2,761,051.54		0.23	0.23
Exchange-listed shares FORMOSA PLASTICS -	391,648.00	TWD	57.500	647,693.20		0.06	0.06
Exchange-listed shares FUBON FINANCIAL HOLDING CO -	1,940,113.00	TWD	79.300	4,424,923.78		0.37	0.38
Exchange-listed shares FUBON FINANCIAL HOLDING CO -	509,198.00	TWD	53.600	784,977.23		0.07	0.07
Exchange-listed shares FUBON FINANCIAL HOLDING CO -	23,629.00	TWD	59.600	40,503.93		0.00	0.00
Exchange-listed shares FUHWA FINANCIAL HOLDINGS CO LTD -	3,601,665.00	TWD	32.050	3,319,991.19		0.28	0.28
Exchange-listed shares GIGABYTE TECHNOLOGY CO LTD -	67,239.00	TWD	305.500	590,796.67		0.05	0.05
Exchange-listed shares GLOBAL UNICHIP CORP -	29,468.00	TWD	1,605.000	1,360,289.29		0.12	0.12
Exchange-listed shares GLOBALWAFERS CO LTD -	201,477.00	TWD	539.000	3,123,344.02		0.26	0.27



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares HON HAI PRECISION -	2,860,378.00	TWD	214.000	17,605,273.82		1.49	1.49
Exchange-listed shares HOTAI MOTOR CO LTD -	121,556.00	TWD	622.000	2,174,564.87		0.18	0.18
Exchange-listed shares HUA NAN FINANCIAL HOLDING -	3,367,703.00	TWD	26.400	2,557,073.98		0.22	0.22
Exchange-listed shares INVENTEC CO LTD -	1,303,638.00	TWD	55.800	2,092,169.14		0.18	0.18
Exchange-listed shares LARGAN PRECISION CO LTD -	9,506.00	TWD	2,745.000	750,491.44		0.06	0.06
Exchange-listed shares LITE-ON TECHNOLOGY CORP -	758,580.00	TWD	106.000	2,312,665.57		0.20	0.20
Exchange-listed shares MEDIATEK INCORPORATION -	419,407.00	TWD	1,400.000	16,887,652.82		1.43	1.43
Exchange-listed shares MEGA FINANCIAL HOLD CO -	3,493,149.00	TWD	40.400	4,058,859.87		0.34	0.34
Exchange-listed shares MICRO-STAR INTERN.CO.LTD. -	356,680.00	TWD	178.000	1,826,015.00		0.15	0.16
Exchange-listed shares MOMO.COM INC -	43,859.00	TWD	429.500	541,785.62		0.05	0.05
Exchange-listed shares NAN YA PLASTIC -	1,594,344.00	TWD	49.300	2,260,656.27		0.19	0.19
Exchange-listed shares NANYA TECHNOLOGY CORP -	900,795.00	TWD	69.700	1,805,777.87		0.15	0.15
Exchange-listed shares NIEN MADE ENTERPRISE CO LTD -	74,744.00	TWD	390.000	838,390.84		0.07	0.07
Exchange-listed shares NOVATEK MICROELECTRONICS CORP -	273,755.00	TWD	606.000	4,771,338.91		0.40	0.40
Exchange-listed shares PEGATRON CORP -	843,716.00	TWD	104.500	2,535,818.45		0.22	0.22
Exchange-listed shares POWERCHIP SEMICONDUCTOR MANUFA -	1,925,031.00	TWD	26.800	1,483,809.35		0.13	0.13
Exchange-listed shares PRESIDENT CHAIN STORE CORP -	172,333.00	TWD	273.500	1,355,599.38		0.12	0.12
Exchange-listed shares PRESIDENT ENTERPRISES -	1,744,953.00	TWD	81.300	4,080,185.06		0.35	0.35
Exchange-listed shares QUANTA COMPUTER INC -	677,435.00	TWD	312.000	6,078,939.30		0.51	0.52
Exchange-listed shares REALTEK SEMICONDUCTOR CORP. -	221,778.00	TWD	546.000	3,482,704.98		0.30	0.30
Exchange-listed shares RUENTEX DEVELOPMENT CO LTD -	567,945.00	TWD	43.600	712,194.07		0.06	0.06
Exchange-listed shares SHANGHAI COMMERCIAL & SAVINGS -	1,476,853.00	TWD	46.050	1,956,016.37		0.17	0.17
Exchange-listed shares SHIN KONG FINANCIAL HOLDING CO -	3,746,819.00	TWD	9.840	1,060,384.56		0.09	0.09
Exchange-listed shares SINOPAC FINANCIAL HOLDINGS -	3,005,563.00	TWD	25.400	2,195,660.22		0.19	0.19
Exchange-listed shares SYNNEC TECHNOLOGY INTERNATIONA -	723,710.00	TWD	73.100	1,521,554.57		0.13	0.13
Exchange-listed shares TAISHIN_FINANCIAL HOLD CO -	3,805,921.00	TWD	18.850	2,063,368.07		0.18	0.18
Exchange-listed shares TAISHIN_FINANCIAL HOLD CO -	55,345.00	TWD	16.750	26,662.37		0.00	0.00
Exchange-listed shares TAIWAN BUSINESS BANK -	4,991,326.00	TWD	18.200	2,612,720.22		0.22	0.22
Exchange-listed shares TAIWAN CELLULAR CORP -	299,334.00	TWD	107.000	921,181.93		0.08	0.08
Exchange-listed shares TAIWAN CEMENT CORP -	465,814.00	TWD	34.200	458,188.54		0.04	0.04
Exchange-listed shares TAIWAN COOPERATIVE FINANCIAL HOLDING -	3,626,669.00	TWD	26.000	2,711,982.29		0.23	0.23
Exchange-listed shares TAIWAN HIGH SPEED RAIL CORP -	1,097,645.00	TWD	30.400	959,712.32		0.08	0.08
Exchange-listed shares TAIWAN SEMICONDUCTOR -	4,308,238.00	TWD	966.000	119,696,760.04		10.13	10.14
Exchange-listed shares UNIMICRO TECHNOLOGY CORP -	171,156.00	TWD	180.000	886,074.45		0.08	0.08
Exchange-listed shares UNITED MICRO ELECTRONICS -	4,184,255.00	TWD	55.700	6,703,149.73		0.57	0.57
Exchange-listed shares VANGUARD INTERNATIONAL SELECTION -	539,676.00	TWD	129.500	2,010,057.38		0.17	0.17
Exchange-listed shares VOLTRONIC POWER TECHNOLOGY COR -	9,510.00	TWD	1,925.000	526,522.38		0.05	0.05
Exchange-listed shares WALSIN LIHWA CORP -	417,004.00	TWD	35.500	425,769.12		0.04	0.04
Exchange-listed shares WANHAI LINES LINES LTD -	247,600.00	TWD	88.600	630,942.73		0.05	0.05
Exchange-listed shares WINBOND ELECTRONICS CORPORATION -	2,160,093.00	TWD	25.700	1,596,655.25		0.14	0.14
Exchange-listed shares WISTRON CORP -	488,332.00	TWD	106.000	1,488,766.65		0.13	0.13
Exchange-listed shares WIWYNN CORP -	33,100.00	TWD	2,645.000	2,518,020.44		0.21	0.21
Exchange-listed shares WPG HOLDINGS CO LTD -	781,464.00	TWD	89.800	2,018,324.05		0.17	0.17
Exchange-listed shares YAGEO CORPORATION -	25,999.00	TWD	730.000	545,864.79		0.05	0.05
Exchange-listed shares YANG MING MARINE TRANSPORT COR -	233,583.00	TWD	74.600	501,170.66		0.04	0.04
<u>Thailand</u>							
Exchange-listed shares ADVANCED INFO SERVICE PCL -	324,300.00	THB	209.000	1,722,253.48		0.15	0.15
Exchange-listed shares AIRPORTS OF THAILAND PCL -	897,700.00	THB	57.750	1,317,307.15		0.11	0.11
Exchange-listed shares ASSET WORLD CORP PCL -	4,050,700.00	THB	3.480	358,189.75		0.03	0.03
Exchange-listed shares BANGKOK DUSIT MEDICAL SERVICES -	2,348,600.00	THB	26.750	1,596,381.47		0.14	0.14
Exchange-listed shares BTS GROUP HOLDINGS PLC -	2,484,200.00	THB	4.480	282,792.84		0.02	0.02
Exchange-listed shares BUMRUNGRAD HOSPITAL PCL -	191,200.00	THB	247.000	1,200,020.53		0.10	0.10
Exchange-listed shares CENTRAL PATTANA PCL -	298,100.00	THB	55.250	418,502.54		0.04	0.04
Exchange-listed shares CHAROEN POKHAND FOODS PCL -	2,190,900.00	THB	22.900	1,274,858.17		0.11	0.11
Exchange-listed shares CP ALL PCL -	1,727,800.00	THB	55.000	2,414,682.28		0.20	0.21
Exchange-listed shares CP AXTRA PCL -	424,726.00	THB	27.250	294,089.28		0.03	0.03
Exchange-listed shares DELTA ELECTRONICS THAILAND PCL -	568,800.00	THB	83.250	1,203,227.27		0.10	0.10
Exchange-listed shares ENERGY ABSOLUTE PCL -	791,500.00	THB	11.200	225,254.14		0.02	0.02
Exchange-listed shares HOME PRODUCT CENTER PCL -	3,496,900.00	THB	9.250	821,918.55		0.07	0.07
Exchange-listed shares KRUNG THAI BANK PCL -	1,413,200.00	THB	17.100	614,049.77		0.05	0.05

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares MINOR INTERNATIONAL PCL -	578,500.00	THB	30.000	440,989.71		0.04	0.04
Exchange-listed shares SCG PACKAGING PCL -	403,000.00	THB	33.750	345,607.10		0.03	0.03
Exchange-listed shares TRUE CORP PCL -	2,069,200.00	THB	8.750	460,059.88		0.04	0.04
<u>Turkey</u>							
Exchange-listed shares ADVANSA SASA POLYESTER SANAYI AS -	536,624.00	TRY	43.880	670,174.50		0.06	0.06
Exchange-listed shares AKBANK T.A.S. -	1,024,091.00	TRY	64.050	1,866,847.64		0.16	0.16
Exchange-listed shares BIM BIRLESIK MAGAZALAR AS -	126,815.00	TRY	545.000	1,967,063.22		0.17	0.17
Exchange-listed shares TURK HAVA YOLLARI AO -	79,527.00	TRY	308.750	698,831.96		0.06	0.06
Exchange-listed shares TURK SISE VE CAM FABRIKALARI AS -	628,173.00	TRY	50.200	897,499.41		0.08	0.08
Exchange-listed shares TURKCELL ILETISIM HIZMETERI A.S. -	315,522.00	TRY	100.600	903,397.36		0.08	0.08
Exchange-listed shares TURKIYE GARANTI BANKASI A.S. -	148,996.00	TRY	112.400	476,641.78		0.04	0.04
Exchange-listed shares TURKIYE IS BANKASI -	3,493,080.00	TRY	15.850	1,575,756.07		0.13	0.13
Exchange-listed shares YAPI VE KREDI BANKASI A.S. -	1,034,370.00	TRY	33.800	995,047.49		0.08	0.08
<u>U.S.A.</u>							
Exchange-listed shares YUM CHINA HOLDINGS INC -	90,154.00	USD	30.840	2,594,214.47		0.22	0.22
<u>Zaire</u>							
Exchange-listed shares GROWTHPOINT PROPERTIES LTD -	1,652,587.00	ZAR	12.180	1,028,530.93		0.09	0.09
Total shares				1,182,071,033.68		100.00	100.12
Warrants							
<u>Thailand</u>							
Warrants BTS GROUP HOLDINGS PLC CW24 31/12/99	690,190.00	THB	0.010	175.38		0.00	0.00
Warrants BTS GROUP HOLDINGS PLC CW26 31/12/2026	1,380,380.00	THB	0.060	2,104.52		0.00	0.00
Total Warrants				2,279.90		0.00	0.00
Rights							
<u>Brazil</u>							
Rights ELETROBRAS-CENTR ELETRICAS BRAS S.A. -	8,555.00	BRL	0.000	0.00		0.00	0.00
Rights ELETROBRAS-CENTR ELETRICAS BRAS S.A. -	9,166.00	BRL		0.00		0.00	0.00
Rights LOCALIZA RENT A CAR -	3,344.00	BRL	9.000	5,055.62		0.00	0.00
<u>Indonesia</u>							
Rights PT SEMEN INDONESIA -	42.00	IDR	40.000	0.10		0.00	0.00
Rights VALE INDONESIA TBK -	73,916.00	IDR	1,170.000	4,927.76		0.00	0.00
<u>Taiwan</u>							
Rights ACER INC. -	1,728.00	TWD	15.150	752.94		0.00	0.00
Rights SINOPAC FINANCIAL HOLDINGS -	75.00	TWD	2.350	5.07		0.00	0.00
<u>Thailand</u>							
Rights SIAM CEMENT PUBLIC CO LTD -	35,422.00	THB		0.00		0.00	0.00
Total rights				10,741.49		0.00	0.00
TOTAL SECURITIES PORTFOLIO				1,182,084,055.07		100.00	100.12
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	7,268.25	CZK	1.000	290.20		0.00	0.00
Demand accounts KBC GROUP EURO	-6,431,399.66	EUR	1.000	-6,431,399.66		0.00	-0.55
Demand accounts KBC GROUP HKD	8,381,189.21	HKD	1.000	1,001,626.31		0.00	0.09
Demand accounts KBC GROUP HUF	35,075.58	HUF	1.000	88.82		0.00	0.00
Demand accounts KBC GROUP MXN	6,382,506.33	MXN	1.000	325,679.87		0.00	0.03
Demand accounts KBC GROUP PLN	6,386.79	PLN	1.000	1,482.37		0.00	0.00
Demand accounts KBC GROUP TRY	3,021.91	TRY	1.000	86.01		0.00	0.00
Demand accounts KBC GROUP USD	567,314.47	USD	1.000	529,334.70		0.00	0.05
Demand accounts KBC GROUP ZAR	368,795.68	ZAR	1.000	18,844.80		0.00	0.00
Total demand accounts				-4,553,966.58		0.00	-0.39
TOTAL CASH AT BANK AND IN HAND				-4,553,966.58		0.00	-0.39
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP BRL RECEIVABLE	110,334.00	BRL	1.000	18,534.24		0.00	0.00
Receivables KBC GROUP EUR RECEIVABLE	101,280.83	EUR	1.000	101,280.83		0.00	0.01
Total receivables				119,815.07		0.00	0.01
Payables							

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<b>Belgium</b>							
Payables KBC GROUP EUR PAYABLE	-20,483.02	EUR	1.000	-20,483.02		0.00	-0.00
Payables				-20,483.02		0.00	-0.00
TOTAL RECEIVABLES AND PAYABLES				99,332.05		0.00	0.01
<b>OTHER</b>							
Interest receivable Interest receivable		EUR		3,567,876.58		0.00	0.30
Accrued interest Accrued interest		EUR		8,475.29		0.00	0.00
Expenses payable Expenses payable		EUR		-535,733.73		0.00	-0.04
TOTAL OTHER				3,040,618.14		0.00	0.26
TOTAL NET ASSETS				1,180,670,038.68		0.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Argentina	0.15	0.12	0.11	0.01
Belgium	0.12	-1.45	-0.27	-0.38
Bermuda	0.03	0.09	0.04	0.01
Brazil	5.43	5.55	5.79	3.53
Chile	0.55	0.65	0.66	0.51
China	20.78	21.93	19.06	17.74
Colombia	0.73	0.39	0.37	0.14
Czech Republic	0.34	0.31	0.25	0.23
Cayman Islands	4.12	3.44	2.60	2.17
Egypt	0.09	0.15	0.10	0.03
Greece	0.40	0.47	0.28	0.33
Hong Kong	7.72	6.51	6.17	4.82
Hungary	0.00	0.03	0.07	0.24
India	13.12	15.78	16.94	17.40
Indonesia	2.50	2.23	2.18	1.53
South Korea	10.64	8.06	8.77	14.46
Luxembourg	0.26	0.30	0.18	0.18
Mexico	3.20	3.56	3.22	2.46
Malaysia	3.15	1.59	1.56	1.22
Netherlands	0.19	0.18	0.09	0.10
Peru	0.04	0.00	0.00	0.00
Philippines	1.51	0.93	0.70	0.64
Poland	0.27	0.51	0.85	0.84
Singapore	0.14	0.12	0.12	0.08
Thailand	2.40	1.79	1.59	1.28
Turkey	1.60	0.74	0.76	0.87
Taiwan	15.60	21.48	23.43	25.66
U.S.A.	0.55	0.51	0.33	0.22
South Africa	4.37	4.03	3.89	3.59
Zaire	0.00	0.00	0.16	0.09
TOTAL	100.00	100.00	100.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Cyclicals	13.02	10.20	8.66	
Consum(cycl)	13.39	12.97	11.71	
Cons.goods	13.86	12.27	11.63	
Pharma	5.15	4.90	4.44	
Financials	24.36	25.03	26.67	
Technology	23.35	26.97	29.52	
Telecomm.	4.57	4.85	3.98	
Utilities	0.58	1.00	1.08	
Real est.	1.72	1.81	2.27	
Various	0.00	0.00	0.04	
TOTAL	100.00	100.00	100.00	

	30/06/2024
Tech Hardware & Semiconductors	30.23
Banking	18.63
Retail & Wholesale - Discretionary	6.79
Media	5.17
Materials	4.70
Consumer Discretionary Products	4.29
Health Care	4.28
Consumer Staple Products	4.14
Financial Services	3.49
Insurance	3.24
Telecommunications	2.39
Software & Tech Services	2.39
Retail & Wholesale - Staples	2.24
Industrial Services	2.05
Industrial Products	1.87
Real Estate	1.74
Consumer Discretionary Services	1.20
Utilities	0.65
Renewable Energy	0.50
Oil & Gas	0.01
Not specified	0.00
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
BRASILIAN REAL	5.45	5.42	5.79	3.53
CHILEAN PESO	0.55	0.65	0.66	0.51
YUAN CHINA	6.47	6.63	7.39	7.20
PESO COLUMBIA	0.73	0.39	0.37	0.14
CZECH KORUNA	0.34	0.31	0.25	0.23
EURO	0.73	0.71	0.12	-0.10
HONG KONG DOLLAR	22.92	22.11	17.05	14.77
HUNGARIAN FORINT	0.00	0.03	0.07	0.24
INDONESIAN RUPIAH	2.91	2.57	2.45	1.67
INDIE RUPEE	12.71	14.29	16.67	17.26
KOREAN WON	10.64	8.00	8.77	14.46
MEXICAN PESO	3.20	3.56	3.22	2.49
MALAYSIAN RINGGIT	3.15	1.59	1.56	1.22
PESO	1.51	0.93	0.70	0.64
POLISH ZLOTY	0.53	0.81	1.03	1.02
THAI BATH	2.40	1.79	1.59	1.28
NEW TURKISH LIRA	1.60	0.74	0.76	0.87
NEW TAIWAN DOLLAR	16.12	21.61	23.57	25.95
US DOLLAR	3.67	3.84	3.93	2.94
SOUTH AFRICAN RAND	4.37	4.02	4.05	3.68
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)

	<b>1<sup>st</sup> half of year</b>
<b>Purchases</b>	191,924,450.38
<b>Sales</b>	199,206,611.53
<b>Total 1</b>	391,131,061.91
<b>Subscriptions</b>	116,255,655.29
<b>Redemptions</b>	91,094,172.47
<b>Total 2</b>	207,349,827.76
<b>Monthly average of total assets</b>	1,105,128,720.96
<b>Turnover rate</b>	16.63%

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
2022 - 12	2,282.30	567.83	2,447.17	2,652.62	23,269.57	29,905.22	53,174.79
2023 - 12	2,434,486.86	144,156.81	2,356,494.98	86,553.94	101,261.44	87,508.09	188,769.53
2024 - 06	1,264.42	1,043.96	11,727.43	9,123.37	90,798.43	79,428.68	170,227.11

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	3,185,642.05	654,327.36	3,309,199.81	3,076,272.22
2023 - 12	3,374,925.00	801,035.71	4,044,444.07	2,655,375.33
2024 - 06	576,287.63	345,662.37	5,303,914.94	3,028,475.03

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	60,230,826.07	1,260.43	1,033.30
2023 - 12	72,963,476.80	436.65	328.52
2024 - 06	71,219,079.94	477.81	350.43

### Corporate Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	69.00		129.63		1,470.43		1,470.43
2023 - 12	624.04		182.00		1,912.47		1,912.47
2024 - 06	41.00		3.00		1,950.47		1,950.47

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	106,173.69		190,493.10	
2023 - 12	875,686.70		257,734.58	
2024 - 06	59,075.32		4,229.22	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	2,016,227.74	1,371.18	
2023 - 12	2,765,853.62	1,446.22	
2024 - 06	3,100,180.77	1,589.46	

### Institutional Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	24,601.25		23,910.89		120,749.34		120,749.34
2023 - 12	36,759.71		11,857.25		145,651.80		145,651.80
2024 - 06	9,497.38		8,780.32		146,368.86		146,368.86

Period	Amounts received and paid by the UCITS (in Euro)	
	Subscriptions	Redemptions
Year		

	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	39,087,410.75		34,874,794.41	
2023 - 12	52,742,802.90		17,191,085.41	
2024 - 06	14,067,589.74		13,534,884.37	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
Year		Capitalization	Distribution
2022 - 12	168,599,115.00	1,396.27	
2023 - 12	214,726,859.93	1,474.25	
2024 - 06	237,253,118.80	1,620.93	

### Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	296,297.18		296,628.00		482,433.73		482,433.73
2023 - 12	268,439.59		231,523.00		519,350.31		519,350.31
2024 - 06	66,081.35		46,165.07		539,266.59		539,266.59

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	449,941,207.81		436,333,136.68	
2023 - 12	383,892,593.46		328,234,786.37	
2024 - 06	99,445,851.48		69,838,671.18	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
Year		Capitalization	Distribution
2022 - 12	666,203,846.40	1,380.92	
2023 - 12	758,699,914.87	1,460.86	
2024 - 06	867,023,339.20	1,607.78	

### Institutional Discretionary Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 06	19,242.00		0.00		19,242.00		19,242.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2024 - 06	2,089,488.78		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
Year		Capitalization	Distribution
2024 - 06	2,074,319.97	107.80	

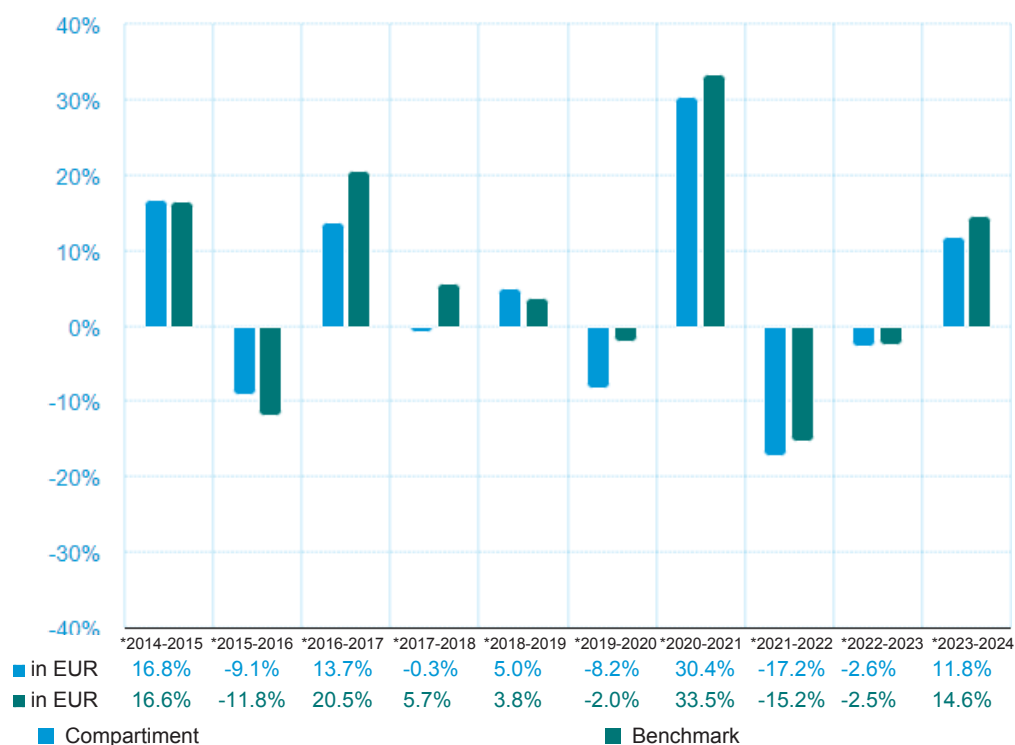
## 2.4.5. Performance figures

### Classic Shares

BE6260699283

KBC Equity Fund Emerging Markets Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (in EUR)



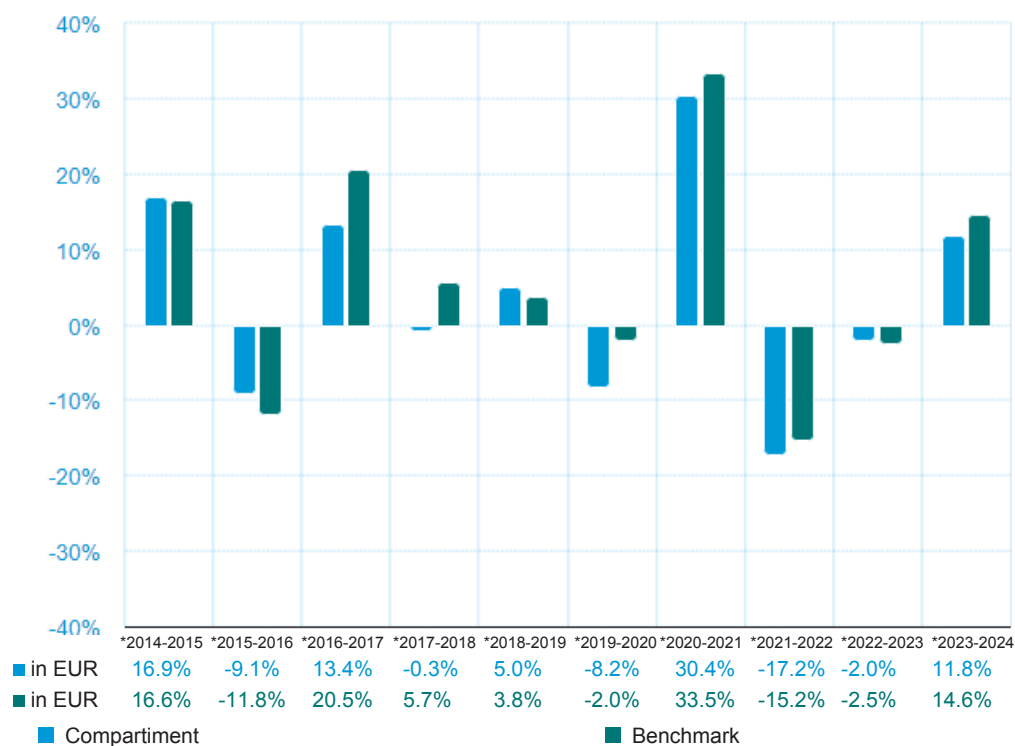
\* These performances were achieved under circumstances that no longer apply

### Classic Shares

BE6260700297

KBC Equity Fund Emerging Markets Responsible Investing Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (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	11.81%	14.57%	-3.37%	-1.81%	1.55%	4.35%	3.16%	5.34%	17/12/2013	3.43%
DIS	BE6260700297	EUR	11.79%	14.57%	-3.20%	-1.81%	1.65%	4.35%	3.18%	5.34%	17/12/2013	3.43%

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.

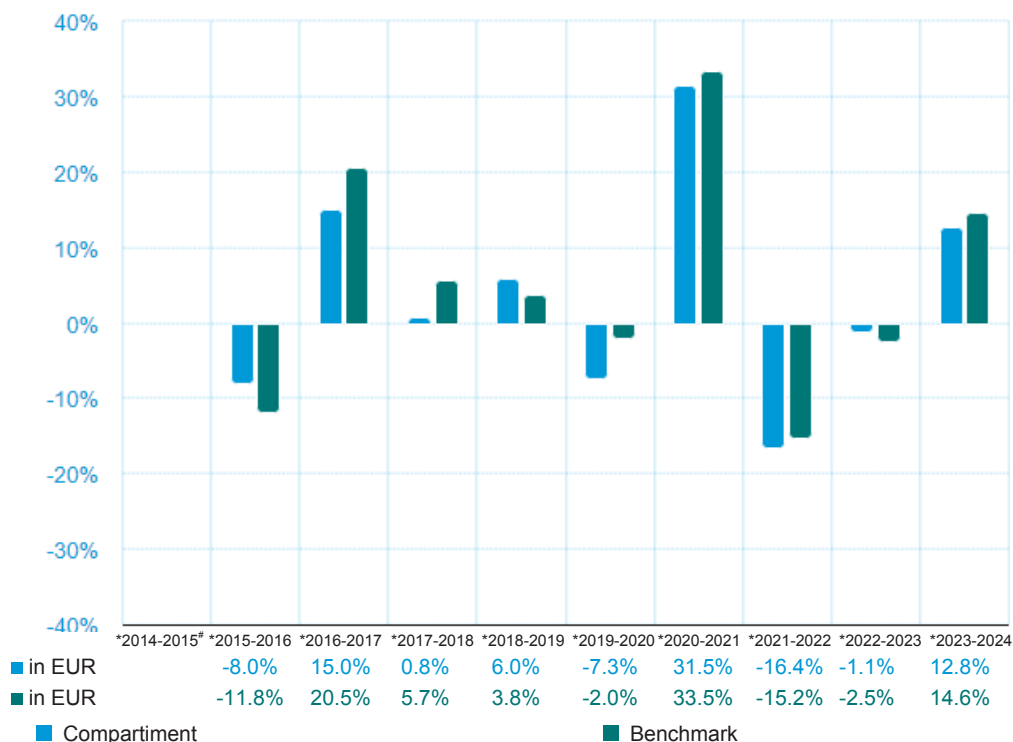
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

## Corporate Shares

BE6260701303

KBC Equity Fund Emerging Markets Responsible Investing Corporate Shares CAP

Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (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	12.75%	14.57%	-2.32%	-1.81%	2.57%	4.35%			17/12/2013	

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

\* Return on annual basis.

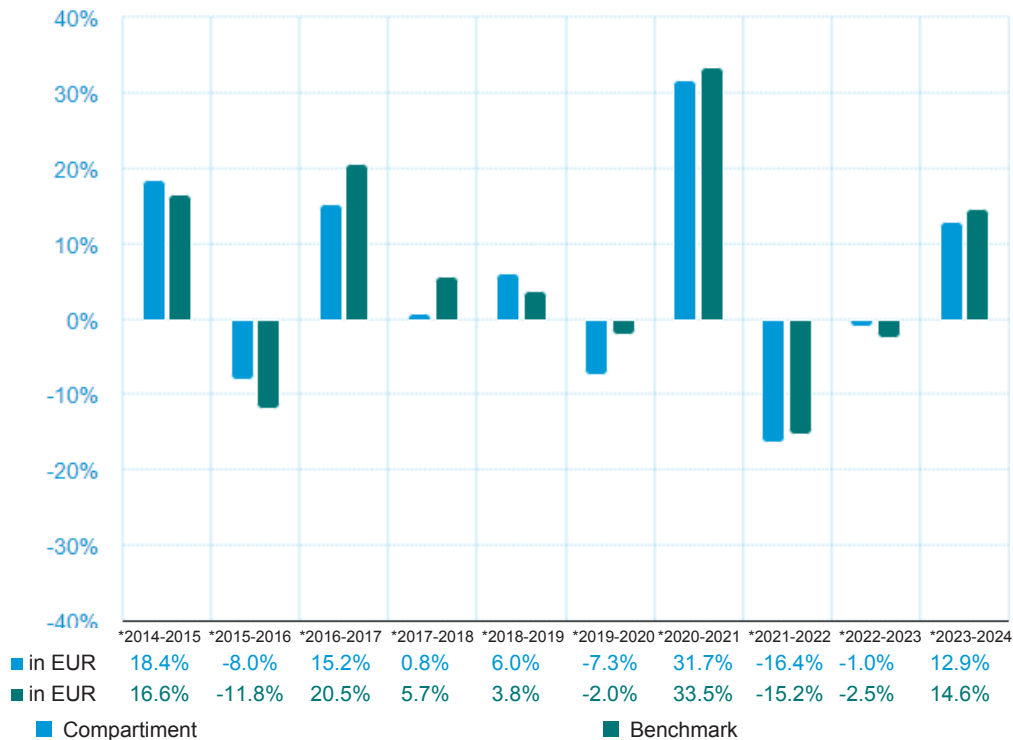
## Corporate Shares

- 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 from 01/07/2014 through 30/06/2024 (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	12.88%	14.57%	-2.24%	-1.81%	2.67%	4.35%	4.34%	5.34%	17/12/2013	4.62%

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

\* Return on annual basis.

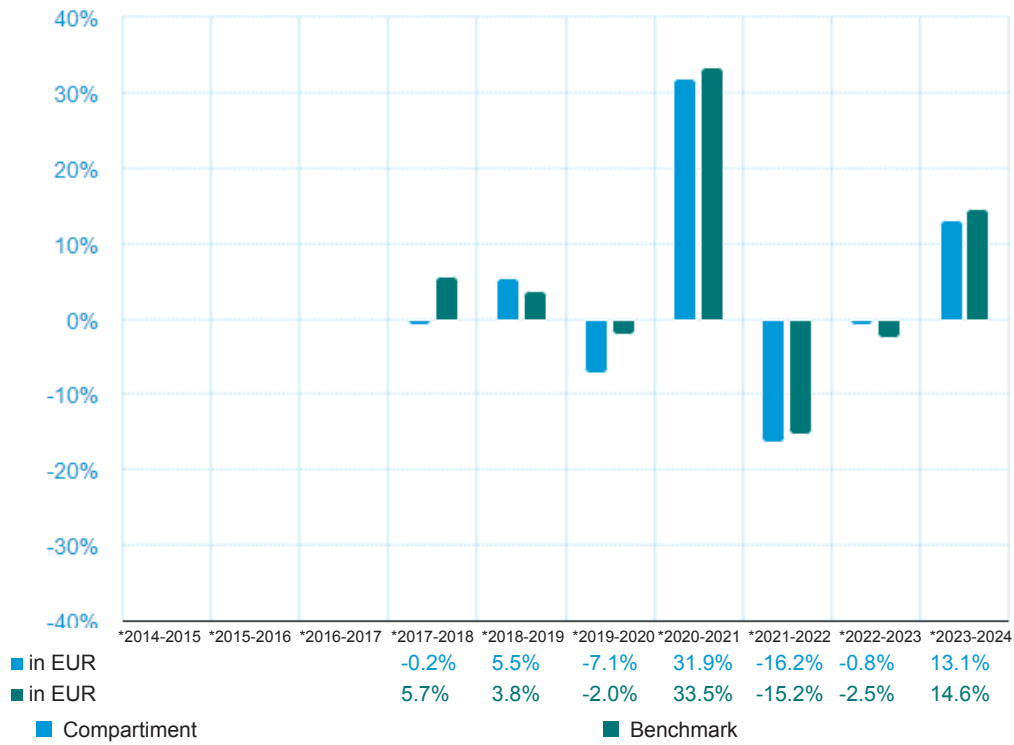
## Institutional Shares

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

BE6294967557

KBC Equity Fund Emerging Markets Responsible Investing Institutional B Shares CAP  
 Annual performance compared to the benchmark from 01/07/2017 through 30/06/2024 (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	13.10%	14.57%	-2.06%	-1.81%	2.85%	4.35%			23/05/2017	2.63%

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.

### **Institutional Discretionary Shares**

BE6348118504

KBC Equity Fund Emerging Markets Responsible Investing Institutional Discretionary Shares CAP  
Annual performance on 30/06/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing charges : 1,607%  
Transaction costs: 0,133%

#### Classic Shares Distribution :

Ongoing charges : 1,629%  
Transaction costs: 0,133%

#### Corporate Shares Capitalisation :

Ongoing charges : 0,773%  
Transaction costs: 0,133%

#### Institutional Shares Capitalisation :

Ongoing charges : 0,659%  
Transaction costs: 0,133%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,462%  
Transaction costs: 0,133%

#### Institutional Discretionary Shares Capitalisation :

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2024 (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 1.70%	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.

### **Institutional Discretionary Shares**

Fee for managing the investment portfolio	0.00%	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.
Administration fee	0.02%	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	0.10%	of the net assets of the sub-fund per year.



and any marketing costs

### **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 Enhanced Intelligence Stock Selection

### 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

##### **Institutional Discretionary Shares Capitalisation**

Launch date:	15 February 2024
Initial subscription price:	100 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 investments that may come from any region, sector or theme.

The sub-fund's stock selection is based on quantitative criteria using publicly available information including, but not limited to, companies' accounting, stock market and technical data such as price trends and volatility..., In addition, sentiment data may also be used.

Sentiment data can include data that expresses market participants' views about a particular company through research papers and third-party data providers, among others.

These criteria are incorporated into a specific model designed by KBC Asset Management that applies advanced quantitative techniques, including "machine learning" tools, to analyze a long and broad history of stock-level data. "Machine learning" is an application of artificial intelligence in which algorithms and statistical models are used by computer systems to learn to perform specific tasks without explicit instructions and solve problems that cannot be precisely specified, requiring logical reasoning ability.

The basic assumption of this model is that share prices are not always an accurate reflection of the fundamental value of the company in question, but that this fundamental value can be estimated provided one has sufficient information and can process this information efficiently.

It is also assumed that share prices will evolve towards fundamental value over time. However, the way in which this happens depends on the prevailing cycle in the market structure and its impact on the criteria included in the model. The quantitative model created by KBC Asset Management estimates a relative rating per share on a regular basis, evaluating shares in the investment universe relative to each other.

Better-rated shares are assigned a relatively heavier weight in the sub-fund's portfolio relative to their weight in the sub-fund's benchmark, while lower-rated shares are assigned a relatively lighter weight relative to their weight in the benchmark.

Appropriate diversification is ensured in accordance with relevant legal and risk restrictions.

However, the fund manager may decide at any time not to follow the models or to follow them only partially.

Human intervention is expected to occur rather in exceptional circumstances.

The fund is actively managed with reference to the following benchmark: MSCI All Countries World - 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**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

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

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)

- 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)

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

- 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		30/06/2024 (in Euro)	30/06/2023 (in Euro)
	<b>TOTAL NET ASSETS</b>	122,535,956.13	100,341,053.77
<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
C.	Shares and similar instruments		
	a) Shares	122,159,178.32	99,842,240.74
	Of which securities lent		1,802,613.76
D.	Other securities	27.21	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	94,273.04	18,531.47
	c) Collateral	0.01	0.01
B.	Payables		
	a) Accounts payable (-)	-36,461.11	-618.17
	c) Borrowings (-)	-30,802.02	-577.72
	d) Collateral (-)		-1,955,384.34
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	316,910.83	505,670.23
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	138,547.33	68,402.93
C.	Accrued expense (-)	-105,717.48	-92,595.72
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	122,535,956.13	100,341,053.77
<b>A.</b>	<b>Capital</b>	110,109,715.82	91,611,107.58
<b>B.</b>	<b>Income equalization</b>	28,637.91	9,367.73
<b>D.</b>	<b>Result of the period</b>	12,397,602.40	8,720,578.46
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		1,955,384.34
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		
IX.	Financial instruments lent		1,802,613.76



## 2.3. Profit and loss account

Income Statement		30/06/2024 (in Euro)	30/06/2023 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	10,932,798.30	10,323,054.64
D.	Other securities	-15.21	
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	1,202,599.09	-1,789,979.87
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	10,866,439.85	5,170,873.91
	Unrealised gains on investments	5,491,364.89	3,793,391.88
	Realised losses on investments	-3,108,961.77	-2,953,058.94
	Unrealised losses on investments	-1,113,460.78	2,521,867.92
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	1,398,854.63	963,468.91
B.	Interests		
	a) Securities and money market instruments	1,568.57	26,188.48
	b) Cash at bank and in hand and deposits	7,299.19	3,901.98
C.	Interest on borrowings (-)	-6,516.68	-2,034.14
<b>III.</b>	<b>Other income</b>		
B.	Other	0.64	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-118,716.64	-23,990.50
B.	Financial expenses (-)	-36.33	-35.35
C.	Custodian's fee (-)	-22,486.93	-18,647.67
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-832,330.06	-691,825.46
	Corporate Wealth Office shares	-16,852.87	-15,618.08
	Institutional Discretionary Shares	0.00	0.00
	b) Administration and accounting management	-57,093.79	-47,609.11
E.	Administrative expenses (-)	0.08	0.46
F.	Formation and organisation expenses (-)	-221.43	-209.98
G.	Remuneration, social security charges and pension	0.76	
H.	Services and sundry goods (-)	-3,585.55	-3,464.53
J.	Taxes		
	Classic Shares	-76,937.55	11,608.76
	Corporate Wealth Office shares	-2,383.19	471.64
	Institutional Discretionary Shares	0.00	0.00
L.	Other expenses (-)	-8,342.64	-14,701.72
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	262,220.21	187,503.69
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	12,397,602.40	8,720,578.46
<b>VII.</b>	<b>Result of the period</b>	12,397,602.40	8,720,578.46

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund Enhanced Intelligence Stock Selection

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares AUSTRALIAN STOCK EXCHANGE LTD -	1,511.00	AUD	60.000	56,493.85		0.05	0.05
Exchange-listed shares COMMONWEALTH BANK AUST -	3,647.00	AUD	127.380	289,482.59		0.24	0.24
Exchange-listed shares COMPUTERSHARE LTD -	6,008.00	AUD	26.340	98,612.31		0.08	0.08
Exchange-listed shares CSL LIMITED -	1,423.00	AUD	295.210	261,770.92		0.21	0.21
Exchange-listed shares FORTESCUE METALS GROUP -	10,819.00	AUD	21.410	144,340.84		0.12	0.12
Exchange-listed shares MACQUARIE GROUP LTD -	1,404.00	AUD	204.690	179,080.86		0.15	0.15
Exchange-listed shares NATIONAL AUSTRALIA BANK -	1,119.00	AUD	36.230	25,262.94		0.02	0.02
Exchange-listed shares REA GROUP LTD -	762.00	AUD	196.660	93,380.55		0.08	0.08
Exchange-listed shares RIO TINTO LTD -	2,394.00	AUD	119.000	177,523.78		0.14	0.14
Exchange-listed shares SEEK LTD -	3,046.00	AUD	21.360	40,543.07		0.03	0.03
Exchange-listed shares WESFARMERS -	5,880.00	AUD	65.180	238,823.53		0.20	0.20
Exchange-listed shares WISETECH GLOBAL LTD -	2,204.00	AUD	100.300	137,752.02		0.11	0.11
Exchange-listed shares WOODSIDE PETROLEUM LTD -	5,373.00	AUD	28.210	94,450.74		0.08	0.08
Exchange-listed shares WOOLWORTH GROUP LTD -	3,621.00	AUD	33.790	76,243.38		0.06	0.06
<u>Austria</u>							
Exchange-listed shares TELEKOM AUSTRIA AG (WIEN)	3,757.00	EUR	9.320	35,015.24		0.03	0.03
<u>Brazil</u>							
Exchange-listed shares AMBEV SA -	7,759.00	BRL	11.410	14,871.57		0.01	0.01
Exchange-listed shares ATACADAO DISTRIBUICAO COMERCIO -	9,758.00	BRL	9.020	14,785.39		0.01	0.01
Exchange-listed shares BANCO DO BRASIL SA -	6,574.00	BRL	26.710	29,496.40		0.02	0.02
Exchange-listed shares BB SEGURIDADE PARTICIPACOES SA -	3,674.00	BRL	32.930	20,323.40		0.02	0.02
Exchange-listed shares CIA DE CONCESSOES RODOVIARIAS -	8,033.00	BRL	11.640	15,707.11		0.01	0.01
Exchange-listed shares CIA ENERGETICA DE MINAS GER PREF	13,098.00	BRL	9.890	21,760.39		0.02	0.02
Exchange-listed shares CIA SANEAMENTO BASICO -	2,513.00	BRL	74.970	31,647.94		0.03	0.03
Exchange-listed shares COSAN SA INDUSTRIA COMERCIO -	11,264.00	BRL	13.540	25,619.86		0.02	0.02
Exchange-listed shares CPFL ENERGIA SA -	3,035.00	BRL	32.730	16,686.69		0.01	0.01
Exchange-listed shares ENERGISA SA -	2,176.00	BRL	45.620	16,675.53		0.01	0.01
Exchange-listed shares EQUATORIAL ENERGIA SA -	3,306.00	BRL	30.690	17,043.75		0.01	0.01
Exchange-listed shares HAPVIDA PARTICIPACOES E INVEST -	42,212.00	BRL	3.830	27,158.15		0.02	0.02
Exchange-listed shares HRT PARTICIPACOES EM PETROLEO -	3,136.00	BRL	43.760	23,052.54		0.02	0.02
Exchange-listed shares HYPERA SA -	3,123.00	BRL	28.700	15,056.34		0.01	0.01
Exchange-listed shares LOCALIZA RENT A CAR -	1,813.00	BRL	42.000	12,791.24		0.01	0.01
Exchange-listed shares LOJAS RENNER SA -	9,180.00	BRL	12.480	19,245.21		0.02	0.02
Exchange-listed shares MAGAZINE LUIZA SA -	9,086.00	BRL	12.050	18,391.84		0.02	0.02
Exchange-listed shares NATURA & CO HOLDING SA -	6,612.00	BRL	15.540	17,260.34		0.01	0.01
Exchange-listed shares PETROBRAS-PETROLEO BRASILEIRO S.A. PREF	3,956.00	BRL	38.050	25,285.78		0.02	0.02
Exchange-listed shares RAIA DROGASIL SA -	3,859.00	BRL	25.680	16,646.97		0.01	0.01
Exchange-listed shares REDE D'OR SAO LUIZ SA -	7,766.00	BRL	27.200	35,483.93		0.03	0.03
Exchange-listed shares RUMO LOGISTICA OPERADORA MULTI -	5,106.00	BRL	20.720	17,771.99		0.02	0.02
Exchange-listed shares SENDAS DISTRIBUIDORA SA -	8,815.00	BRL	10.340	15,311.17		0.01	0.01
Exchange-listed shares TOTVS SA -	3,360.00	BRL	30.430	17,175.39		0.01	0.01
Exchange-listed shares ULTRAPAR PARTICIPACOES SA -	5,921.00	BRL	21.600	21,483.96		0.02	0.02
Exchange-listed shares VIBRA ENERGIA SA -	6,426.00	BRL	20.900	22,560.69		0.02	0.02
Exchange-listed shares WEG SA -	3,163.00	BRL	42.190	22,416.83		0.02	0.02
<u>Canada</u>							
Exchange-listed shares EMPIRE CO LTD -	3,893.00	CAD	34.940	92,750.58		0.08	0.08

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares QUEBECOR B	39,869.00	CAD	28.870	784,858.63		0.64	0.64
Exchange-listed shares SUN LIFE FINANCIAL INC -	22,633.00	CAD	67.080	1,035,248.21		0.85	0.85
<u>Cayman Islands</u>							
Exchange-listed shares FUTU HOLDINGS LTD -	546.00	USD	65.605	33,422.28		0.03	0.03
Exchange-listed shares GRAB HOLDINGS LTD -	40,577.00	USD	3.550	134,404.81		0.11	0.11
Exchange-listed shares SEA LTD -	667.00	USD	71.420	44,448.00		0.04	0.04
<u>Chile</u>							
Exchange-listed shares BANCO DE CHILE -	198,039.00	CLP	105.010	20,556.56		0.02	0.02
Exchange-listed shares BANCO DE CREDITO E INVERSIONES -	1,114.00	CLP	26,480.000	29,158.97		0.02	0.02
Exchange-listed shares BANCO SANTANDER CHILE -	465,963.00	CLP	44.200	20,358.36		0.02	0.02
Exchange-listed shares CENCOSUD SA -	12,294.00	CLP	1,775.000	21,570.52		0.02	0.02
Exchange-listed shares CIA SUD AMERICANA DE VAPORES S -	409,497.00	CLP	59.760	24,189.69		0.02	0.02
Exchange-listed shares LATAM AIRLINES GROUP SA -	2,279,793.00	CLP	12.840	28,935.40		0.02	0.02
Exchange-listed shares SACI FALABELLA -	9,163.00	CLP	2,901.000	26,275.71		0.02	0.02
<u>China</u>							
Exchange-listed shares NETEASE.COM -	57,488.00	HKD	149.100	1,024,365.45		0.84	0.84
Exchange-listed shares TENCENT HOLDINGS -	3,784.00	HKD	372.400	168,407.29		0.14	0.14
<u>Colombia</u>							
Exchange-listed shares BANCOLOMBIA SA PREF	3,213.00	COP	34,080.000	24,653.66		0.02	0.02
Exchange-listed shares INTERCONEXION ELECTRICIA SA -	5,902.00	COP	18,200.000	24,184.75		0.02	0.02
<u>Czech Republic</u>							
Exchange-listed shares KOMERCNI BANKA -	903.00	CZK	782.500	28,212.54		0.02	0.02
Exchange-listed shares MONETA MONEY BANK AS -	5,702.00	CZK	102.200	23,267.42		0.02	0.02
<u>Denmark</u>							
Exchange-listed shares DEMANT A/S -	1,085.00	DKK	301.400	43,851.31		0.04	0.04
Exchange-listed shares NOVO NORDISK A/S B	2,627.00	DKK	1,005.600	354,237.83		0.29	0.29
Exchange-listed shares PANDORA A/S -	7,278.00	DKK	1,051.000	1,025,709.48		0.84	0.84
<u>France</u>							
Exchange-listed shares ACCOR -	11,167.00	EUR	38.300	427,696.10		0.35	0.35
Exchange-listed shares L'OREAL -	603.00	EUR	410.050	247,260.15		0.20	0.20
Exchange-listed shares UNIBAIL-RODAMCO SE -	5,521.00	EUR	73.520	405,903.92		0.33	0.33
Exchange-listed shares VALLOUREC SA -	25,563.00	EUR	14.645	374,370.14		0.31	0.31
<u>Germany</u>							
Exchange-listed shares HEIDELBERGCEMENT AG -	5,106.00	EUR	96.820	494,362.92		0.41	0.40
Exchange-listed shares SIEMENS AG REG	2,369.00	EUR	173.720	411,542.68		0.34	0.34
Exchange-listed shares VONOVIA SE -	57.00	EUR	26.550	1,513.35		0.00	0.00
<u>Greece</u>							
Exchange-listed shares GREEK ORG OF FOOTBALL PROGNOSTICS -	2,328.00	EUR	14.640	34,081.92		0.03	0.03
Exchange-listed shares MYTILINEOS HOLDINGS SA -	571.00	EUR	35.000	19,985.00		0.02	0.02
Exchange-listed shares OTE PLC -	4,154.00	EUR	13.440	55,829.76		0.05	0.05
<u>Hong Kong</u>							
Exchange-listed shares AIA GROUP LTD -	33,104.00	HKD	53.000	209,679.72		0.17	0.17
Exchange-listed shares BOC HONG KONG HOLD LTD -	29,295.00	HKD	24.050	84,199.33		0.07	0.07
Exchange-listed shares HANG SENG BANK LTD. -	5,537.00	HKD	100.400	66,436.74		0.05	0.05
Exchange-listed shares HONG KONG EXCHANGES & CLEARING LTD. -	2,883.00	HKD	250.200	86,204.91		0.07	0.07
<u>Hungary</u>							
Exchange-listed shares GEDEON RICHTER -	923.00	HUF	9,580.000	22,389.92		0.02	0.02
Exchange-listed shares MAGYAR OLAJ-ES GAZIPARI RT. -	3,693.00	HUF	2,878.000	26,912.59		0.02	0.02
Exchange-listed shares OTP BANK PLC -	656.00	HUF	18,325.000	30,439.19		0.03	0.03
<u>India</u>							
Exchange-listed shares ABB LTD INDIA -	10,254.00	INR	8,490.900	974,210.02		0.80	0.80
Exchange-listed shares BANK OF BARODA -	300,774.00	INR	275.400	926,850.70		0.76	0.76
Exchange-listed shares CANARA BANK -	979,390.00	INR	119.470	1,309,242.47		1.07	1.07
Exchange-listed shares EIH LTD -	35,041.00	INR	429.300	168,322.80		0.14	0.14
Exchange-listed shares MAX HEALTHCARE INSTITUTE LTD	48,265.00	INR	940.650	508,002.59		0.42	0.42
Exchange-listed shares NMDC LTD -	292,487.00	INR	246.050	805,258.82		0.66	0.66
Exchange-listed shares POWER FINANCE CORP LTD -	4,679.00	INR	485.100	25,397.44		0.02	0.02
Exchange-listed shares PRESTIGE ESTATES PROJECTS LTD -	45,998.00	INR	1,892.600	974,099.54		0.80	0.80
Exchange-listed shares SUN PHARMACEUTICAL INDS LTD	26,773.00	INR	1,520.850	455,605.52		0.37	0.37
Exchange-listed shares TRENT LTD -	5,719.00	INR	5,479.850	350,666.53		0.29	0.29

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares VARUN BEVERAGES LTD -	41,128.00	INR	1,629.500	749,889.91		0.61	0.61
<u>Indonesia</u>							
Exchange-listed shares BANK CIMB NIAGA TBK PT -	393,197.00	IDR	1,760.000	39,431.93		0.03	0.03
Exchange-listed shares INDIAN OIL CORP LTD -	30,910.00	INR	165.630	57,285.35		0.05	0.05
<u>Ireland</u>							
Exchange-listed shares ICON PLC -	817.00	USD	313.470	238,959.64		0.20	0.20
<u>Italy</u>							
Exchange-listed shares BPER BANCA -	140,001.00	EUR	4.721	660,944.72		0.54	0.54
Exchange-listed shares BUZZI UNICEM SPA -	1,608.00	EUR	37.580	60,428.64		0.05	0.05
Exchange-listed shares DELONGHI SPA -	4,062.00	EUR	29.200	118,610.40		0.10	0.10
Exchange-listed shares HERA SPA -	106,457.00	EUR	3.194	340,023.66		0.28	0.28
Exchange-listed shares UNICREDIT SPA -	36,179.00	EUR	34.605	1,251,974.30		1.02	1.02
Exchange-listed shares UNIPOL GRUPPO FINANZIARIO -	47,159.00	EUR	9.280	437,635.52		0.36	0.36
<u>Japan</u>							
Exchange-listed shares ADVANTEST CORP -	2,600.00	JPY	6,425.000	96,895.79		0.08	0.08
Exchange-listed shares AEON CO LTD. -	2,000.00	JPY	3,439.000	39,895.20		0.03	0.03
Exchange-listed shares AJINOMOTO -	2,600.00	JPY	5,641.000	85,072.24		0.07	0.07
Exchange-listed shares ASAH I INTECC CO LTD -	2,900.00	JPY	2,255.500	37,940.17		0.03	0.03
Exchange-listed shares CANON INC -	2,600.00	JPY	4,354.000	65,662.92		0.05	0.05
Exchange-listed shares CAPCOM CO. -	6,500.00	JPY	3,033.000	114,352.12		0.09	0.09
Exchange-listed shares CHIBAB BANK LTD/THE -	5,200.00	JPY	1,432.000	43,192.15		0.04	0.04
Exchange-listed shares CHUGAI PHARMACEUTICAL CO LTD -	4,400.00	JPY	5,716.000	145,882.55		0.12	0.12
Exchange-listed shares CONCORDIA FINANCIAL GROUP LT -	8,300.00	JPY	946.200	45,553.26		0.04	0.04
Exchange-listed shares DAIICHI SANKYO COMPANY LTD -	2,200.00	JPY	5,524.000	70,491.18		0.06	0.06
Exchange-listed shares DENSO CORP. -	2,300.00	JPY	2,498.000	33,325.66		0.03	0.03
Exchange-listed shares DISCO CORP -	300.00	JPY	61,040.000	106,217.05		0.09	0.09
Exchange-listed shares FAST RETAILING CO LTD. -	500.00	JPY	40,560.000	117,632.25		0.10	0.10
Exchange-listed shares GMO PAYMENT GATEWAY INC -	700.00	JPY	8,853.000	35,945.70		0.03	0.03
Exchange-listed shares HIKARI TSUSHIN -	300.00	JPY	29,965.000	52,142.76		0.04	0.04
Exchange-listed shares HITACHI -	13,000.00	JPY	3,601.000	271,534.44		0.22	0.22
Exchange-listed shares HOYA CORPORATION -	1,000.00	JPY	18,705.000	108,496.61		0.09	0.09
Exchange-listed shares INPEX CORP -	4,300.00	JPY	2,367.000	59,037.12		0.05	0.05
Exchange-listed shares ISUZU MOTORS LTD -	2,800.00	JPY	2,131.000	34,609.87		0.03	0.03
Exchange-listed shares JAPAN EXCHANGE GROUP INC -	2,800.00	JPY	3,752.000	60,936.75		0.05	0.05
Exchange-listed shares JAPAN POST HOLDINGS CO LTD -	7,100.00	JPY	1,519.500	62,577.40		0.05	0.05
Exchange-listed shares JAPAN POST HOLDINGS CO LTD -	18,100.00	JPY	1,595.000	167,454.84		0.14	0.14
Exchange-listed shares JXTG HOLDINGS INC -	14,100.00	JPY	826.600	67,604.09		0.06	0.06
Exchange-listed shares KAO CORP -	1,500.00	JPY	6,524.000	56,762.78		0.05	0.05
Exchange-listed shares KEYENCE CORP -	100.00	JPY	70,550.000	40,921.87		0.03	0.03
Exchange-listed shares KONAMI HOLDINGS CORP -	1,200.00	JPY	11,580.000	80,602.45		0.07	0.07
Exchange-listed shares LASERTEC CORP -	300.00	JPY	36,090.000	62,801.00		0.05	0.05
Exchange-listed shares MATSUMOTOKIYOSHI HOLD CO LTD -	2,700.00	JPY	2,310.000	36,177.14		0.03	0.03
Exchange-listed shares MCDONALDS JAPAN -	900.00	JPY	6,340.000	33,097.12		0.03	0.03
Exchange-listed shares MEIJI HOLDINGS CO LTD -	4,400.00	JPY	3,469.000	88,535.09		0.07	0.07
Exchange-listed shares MITSUBISHI ELECTRIC -	13,500.00	JPY	2,567.500	201,049.35		0.17	0.16
Exchange-listed shares MITSUBISHI HEAVY IND. -	11,000.00	JPY	1,723.000	109,935.11		0.09	0.09
Exchange-listed shares MITSUBISHI UFJ FINANCIAL GROUP -	8,900.00	JPY	1,729.000	89,257.24		0.07	0.07
Exchange-listed shares MONOTARO CO LTD -	16,600.00	JPY	1,891.000	182,078.25		0.15	0.15
Exchange-listed shares M3 INC -	5,300.00	JPY	1,533.500	47,143.10		0.04	0.04
Exchange-listed shares NEC ELECTRONICS CORP -	4,500.00	JPY	3,009.000	78,540.41		0.06	0.06
Exchange-listed shares NIDEC -	3,600.00	JPY	7,185.000	150,033.32		0.12	0.12
Exchange-listed shares NINTENDO CO -	3,300.00	JPY	8,556.000	163,773.32		0.13	0.13
Exchange-listed shares NIPPON TEL & TEL -	143,700.00	JPY	151.800	126,528.10		0.10	0.10
Exchange-listed shares NISSIN FOOD PRODUCTS -	3,100.00	JPY	4,082.000	73,399.51		0.06	0.06
Exchange-listed shares NOMURA RESEARCH INSTITUTE LTD -	1,600.00	JPY	4,521.000	41,957.82		0.03	0.03
Exchange-listed shares OBIC CO LTD -	400.00	JPY	20,740.000	48,120.17		0.04	0.04
Exchange-listed shares OLYMPUS CORP -	3,100.00	JPY	2,593.500	46,634.40		0.04	0.04
Exchange-listed shares ORACLE CORP JAPAN -	700.00	JPY	11,100.000	45,069.16		0.04	0.04
Exchange-listed shares ORIENTAL LAND COMPANY,LTD -	4,000.00	JPY	4,482.000	103,989.69		0.09	0.09
Exchange-listed shares PAN PACIFIC INT HOLD CO LTD -	1,400.00	JPY	3,764.000	30,565.82		0.03	0.03
Exchange-listed shares RAKUTEN INC -	20,800.00	JPY	829.900	100,126.16		0.08	0.08
Exchange-listed shares RECRUIT HOLDINGS CO LTD -	4,600.00	JPY	8,607.000	229,650.86		0.19	0.19
Exchange-listed shares RESONA HOLDINGS INC -	6,900.00	JPY	1,064.500	42,604.28		0.04	0.04
Exchange-listed shares SEVEN & I HOLDINGS CO LTD -	3,800.00	JPY	1,960.000	43,201.43		0.04	0.04
Exchange-listed shares SHIN-ETSU CHEM CO -	5,600.00	JPY	6,238.000	202,624.45		0.17	0.17

Name		Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SHIZUOKA FINANCIAL GROUP INC	4,500.00	JPY	1,544.000	40,301.23		0.03	0.03
Exchange-listed shares	SOFTBANK GROUP CORP -	1,600.00	JPY	10,390.000	96,425.96		0.08	0.08
Exchange-listed shares	SONY CORP -	600.00	JPY	13,640.000	47,470.53		0.04	0.04
Exchange-listed shares	SUMITOMO METAL MINING -	4,200.00	JPY	4,878.000	118,836.41		0.10	0.10
Exchange-listed shares	SUMITOMO MITSUI FINANCIAL GROUP INC -	700.00	JPY	10,725.000	43,546.55		0.04	0.04
Exchange-listed shares	TAKEDA PHARMACEUTICAL CO LTD -	5,700.00	JPY	4,172.000	137,935.99		0.11	0.11
Exchange-listed shares	TERUMO CORP. -	6,800.00	JPY	2,653.000	104,641.66		0.09	0.09
Exchange-listed shares	TOKIO MARINE HOLDINGS INC -	4,700.00	JPY	6,005.000	163,707.78		0.13	0.13
Exchange-listed shares	TOKYO ELECTRON -	900.00	JPY	34,900.000	182,190.77		0.15	0.15
Exchange-listed shares	TOKYO GAS CO. LTD -	1,400.00	JPY	3,455.000	28,056.57		0.02	0.02
Exchange-listed shares	TOPPAN PRINTING -	6,000.00	JPY	4,433.000	154,279.22		0.13	0.13
Exchange-listed shares	TOYOTA MOTOR CREDIT -	19,500.00	JPY	3,290.000	372,125.09		0.31	0.30
Exchange-listed shares	TREND MICRO INC -	1,500.00	JPY	6,531.000	56,823.68		0.05	0.05
Exchange-listed shares	UNI-CHARM -	3,100.00	JPY	5,167.000	92,909.17		0.08	0.08
Exchange-listed shares	USS CO LTD -	4,200.00	JPY	1,353.500	32,973.57		0.03	0.03
Exchange-listed shares	ZENSHO HOLDINGS CO LTD -	800.00	JPY	6,150.000	28,538.00		0.02	0.02
Exchange-listed shares	ZOZO INC -	1,400.00	JPY	4,028.000	32,709.65		0.03	0.03
<u>Luxembourg</u>								
Exchange-listed shares	ALLEGRO.EU SA -	2,987.00	PLN	37.700	26,136.75		0.02	0.02
Exchange-listed shares	TENARIS SA -	6,783.00	EUR	14.350	97,336.05		0.08	0.08
<u>Mexico</u>								
Exchange-listed shares	ALFA SA DE CV -	30,310.00	MXN	10.690	16,533.44		0.01	0.01
Exchange-listed shares	AMERICA MOVIL S.A. DE C.V. -L-	25,429.00	MXN	15.570	20,203.08		0.02	0.02
Exchange-listed shares	ARCA CONTINENTAL SAB DE CV -	2,146.00	MXN	179.410	19,646.09		0.02	0.02
Exchange-listed shares	BANCO DEL BAJIO SA -	8,255.00	MXN	55.510	23,382.34		0.02	0.02
Exchange-listed shares	BIMBO -	4,535.00	MXN	64.610	14,951.22		0.01	0.01
Exchange-listed shares	CEMEX S.A. DE C.V. CPO	31,186.00	MXN	11.710	18,634.44		0.02	0.02
Exchange-listed shares	COCA-COLA FEMSA -	2,495.00	MXN	156.870	19,971.47		0.02	0.02
Exchange-listed shares	FEMSA -	2,695.00	MXN	196.830	27,067.60		0.02	0.02
Exchange-listed shares	GRUMA SAB DE CV -	1,292.00	MXN	333.790	22,005.72		0.02	0.02
Exchange-listed shares	GRUPO AEROPORTUARIO DEL CENTRO -	2,652.00	MXN	155.160	20,996.79		0.02	0.02
Exchange-listed shares	GRUPO AEROPORTUARIO DEL PACIFICO SA -B-	1,583.00	MXN	286.180	23,116.38		0.02	0.02
Exchange-listed shares	GRUPO CARSO SA SER A1	2,425.00	MXN	125.760	15,561.59		0.01	0.01
Exchange-listed shares	GRUPO FINANC NORTE O	2,371.00	MXN	142.560	17,247.61		0.01	0.01
Exchange-listed shares	KIMBERLY A	11,034.00	MXN	31.650	17,819.95		0.02	0.02
Exchange-listed shares	PROMOTORA Y OPERADORA DE INFRA -	2,326.00	MXN	169.260	20,089.25		0.02	0.02
<u>Netherlands</u>								
Exchange-listed shares	ADYEN BV -	226.00	EUR	1,113.200	251,583.20		0.21	0.21
Exchange-listed shares	ASML HOLDING NV -	529.00	EUR	964.200	510,061.80		0.42	0.42
Exchange-listed shares	NN GROUP NV -	6,959.00	EUR	43.450	302,368.55		0.25	0.25
Exchange-listed shares	PEPCO GROUP NV -	3,941.00	PLN	20.960	19,172.24		0.02	0.02
Exchange-listed shares	STELLANTIS NV -	41,335.00	EUR	18.470	763,457.45		0.63	0.62
<u>New Zealand</u>								
Exchange-listed shares	SPARK NEW ZEALAND LTD NZL REGD	12,395.00	NZD	4.160	29,316.57		0.02	0.02
Exchange-listed shares	XERO LTD -	910.00	AUD	136.400	77,346.60		0.06	0.06
<u>Norway</u>								
Exchange-listed shares	SALMAR ASA -	8,382.00	NOK	562.000	412,802.99		0.34	0.34
<u>Poland</u>								
Exchange-listed shares	BANK PEKAO SA -	762.00	PLN	168.000	29,712.51		0.02	0.02
Exchange-listed shares	BUDIMEX -	159.00	PLN	697.000	25,722.01		0.02	0.02
Exchange-listed shares	CD PROJEKT SA -	817.00	PLN	138.950	26,348.49		0.02	0.02
Exchange-listed shares	CYFROWY POLSAT SA -	9,261.00	PLN	12.120	26,051.67		0.02	0.02
Exchange-listed shares	POLSKI KONCERN NAFTOWY ORLEN SA -	1,485.00	PLN	67.690	23,330.61		0.02	0.02
Exchange-listed shares	POWOSZECHNA KASA OSZCZEDNOSCI BANK -	1,865.00	PLN	62.920	27,235.95		0.02	0.02
Exchange-listed shares	SANTANDER BANK POLSKA SA -	226.00	PLN	541.200	28,388.42		0.02	0.02
<u>Singapore</u>								
Exchange-listed shares	DBS GROUP HOLDINGS LTD -	1,430.00	SGD	35.790	35,235.86		0.03	0.03
Exchange-listed shares	KEPPEL CORP -	12,200.00	SGD	6.470	54,343.95		0.04	0.04
Exchange-listed shares	OVERSEA-CHINESE BANKING CORP LTD. -	3,100.00	SGD	14.430	30,797.48		0.03	0.03
Exchange-listed shares	SINGAPORE EXCHANGE LTD. -	6,200.00	SGD	9.480	40,465.71		0.03	0.03



Name		Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares -	SINGAPORE TECH. ENGINEERING	27,900.00	SGD	4.330	83,172.39		0.07	0.07
<u>South Korea</u>								
Exchange-listed shares	KIA MOTORS CORP. -	5,228.00	KRW	129,300.000	458,209.82		0.38	0.37
Exchange-listed shares	MERITZ FIRE & MARINE INSURANCE -	10,787.00	KRW	79,100.000	578,372.26		0.47	0.47
<u>Spain</u>								
Exchange-listed shares	IBERDROLA SA -	43,373.00	EUR	12.115	525,463.90		0.43	0.43
Exchange-listed shares -	INDUSTRIA DE DISENO TEXTIL SA	13,619.00	EUR	46.360	631,376.84		0.52	0.52
Exchange-listed shares	INTERNAT CONSOLIDATED AIRLINES GROUP -	271,453.00	EUR	1.916	519,968.22		0.43	0.42
Exchange-listed shares	LABORATORIOS FARMACEUTICOS ROV -	2,172.00	EUR	87.550	190,158.60		0.16	0.16
Exchange-listed shares	REPSOL YPF SA -	8,375.00	EUR	14.735	123,405.63		0.10	0.10
Exchange-listed shares	TELEFONICA SA -	5,302.00	EUR	3.960	20,995.92		0.02	0.02
<u>Sweden</u>								
Exchange-listed shares	TRELLEBORG AB B	23,999.00	SEK	412.400	871,995.30		0.71	0.71
Exchange-listed shares	VOLVO TREASURY AB B	51,090.00	SEK	271.100	1,220,303.24		1.00	1.00
<u>Switzerland</u>								
Exchange-listed shares	HOLCIM LTD (NOM)	12,216.00	CHF	79.620	1,009,930.04		0.83	0.82
Exchange-listed shares	NOVARTIS AG REG	15,936.00	CHF	96.170	1,591,325.53		1.30	1.30
<u>Taiwan</u>								
Exchange-listed shares	HON HAI PRECISION -	136,935.00	TWD	214.000	842,818.04		0.69	0.69
Exchange-listed shares	MEDIATEK INCORPORATION -	25,746.00	TWD	1,400.000	1,036,676.81		0.85	0.85
Exchange-listed shares	TAIWAN SEMICONDUCTOR -	38,510.00	TWD	966.000	1,069,932.12		0.88	0.87
Exchange-listed shares	WISTRON CORP -	227,823.00	TWD	106.000	694,558.79		0.57	0.57
<u>Turkey</u>								
Exchange-listed shares	ASELSAN ELEKTRONIK SANAYI VE T -	14,739.00	TRY	58.600	24,581.98		0.02	0.02
Exchange-listed shares	TOFAS TURK OTOMOBIL FABRIKASI AS -	3,086.00	TRY	340.000	29,862.49		0.02	0.02
Exchange-listed shares	TUPRAS-TURKIYE PETROL RAF. A.S. -	8,868.00	TRY	165.500	41,771.00		0.03	0.03
Exchange-listed shares	TURK SISE VE CAM FABRIKALARI AS -	14,543.00	TRY	50.200	20,778.25		0.02	0.02
Exchange-listed shares	TURKCELL ILETISIM HIZMETERI A.S. -	12,805.00	TRY	100.600	36,663.06		0.03	0.03
Exchange-listed shares	TURKIYE IS BANKASI -	74,861.00	TRY	15.850	33,770.39		0.03	0.03
Exchange-listed shares	YAPI VE KREDI BANKASI A.S. -	32,925.00	TRY	33.800	31,673.33		0.03	0.03
<u>U.K.</u>								
Exchange-listed shares -	ASSOCIATED BRITISH FOODS PLC	35,904.00	GBP	24.740	1,047,684.38		0.86	0.86
Exchange-listed shares	GLAXOSMITHKLINE PLC -	3,031.00	GBP	15.295	54,679.35		0.05	0.05
Exchange-listed shares	INTERCONTINENTAL HOTELS GROUP PLC -	2,419.00	GBP	83.260	237,552.83		0.19	0.19
Exchange-listed shares	RELX PLC -	577.00	GBP	36.390	24,765.43		0.02	0.02
Exchange-listed shares	SAGE GROUP -	8,390.00	GBP	10.885	107,715.53		0.09	0.09
Exchange-listed shares	3IGROUP -	25,143.00	GBP	30.660	909,237.18		0.74	0.74
<u>U.S.A.</u>								
Exchange-listed shares	AMAZON COMM. INC. -	18,955.00	USD	193.250	3,417,824.82		2.80	2.79
Exchange-listed shares	AMERICAN EXPRESS -	6,418.00	USD	231.550	1,386,599.39		1.14	1.13
Exchange-listed shares	APPLE INC -	19,366.00	USD	210.620	3,805,800.72		3.12	3.11
Exchange-listed shares	APPLIED MATERIALS -	7,595.00	USD	235.990	1,672,352.74		1.37	1.37
Exchange-listed shares	ARCHER DANIEL -	7,925.00	USD	60.450	446,994.40		0.37	0.37
Exchange-listed shares	BANK OF NEW YORK MELLON CORP -	23,375.00	USD	59.890	1,306,208.30		1.07	1.07
Exchange-listed shares	BLACKROCK INC. -	1,279.00	USD	787.320	939,568.26		0.77	0.77
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	27,667.00	USD	41.530	1,072,088.18		0.88	0.88
Exchange-listed shares	BUILDERS FIRSTSOURCE INC -	8,964.00	USD	138.410	1,157,646.13		0.95	0.95
Exchange-listed shares	BUNGE LTD. -	12,209.00	USD	106.770	1,216,286.38		1.00	0.99
Exchange-listed shares	CATERPILLAR INC -	2,182.00	USD	333.100	678,165.80		0.56	0.55
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	5,501.00	USD	89.110	457,377.29		0.37	0.37
Exchange-listed shares	CENTENE CORP -	18,915.00	USD	66.300	1,170,109.17		0.96	0.96
Exchange-listed shares	CIGNA CORP. -	4,098.00	USD	330.570	1,263,984.94		1.03	1.03
Exchange-listed shares	CISCO SYSTEMS INC -	33,811.00	USD	47.510	1,498,820.26		1.23	1.22
Exchange-listed shares	CLEVELAND-CLIFFS INC -	2,655.00	USD	15.390	38,124.98		0.03	0.03
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	16,786.00	USD	68.000	1,065,031.96		0.87	0.87
Exchange-listed shares	CONSTELLATION ENERGY CORP -	318.00	USD	200.270	59,422.31		0.05	0.05
Exchange-listed shares	COSTCO WHOLESALE CORPORATION -	2,342.00	USD	849.990	1,857,407.59		1.52	1.52

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets	
Exchange-listed shares	CVS HEALTH CORP -	23,639.00	USD	59.060	1,302,653.92		1.07	1.06
Exchange-listed shares	DELL TECHNOLOGIES INC -	9,898.00	USD	137.910	1,273,648.87		1.04	1.04
Exchange-listed shares	DROPBOX INC -	53,215.00	USD	22.470	1,115,690.27		0.91	0.91
Exchange-listed shares	EXPEDIA GROUP INC. -	9,380.00	USD	125.990	1,102,669.65		0.90	0.90
Exchange-listed shares	FACEBOOK INC -	6,395.00	USD	504.220	3,008,618.52		2.46	2.46
Exchange-listed shares	FIFTH THIRD BANCORPORATION -	10,025.00	USD	36.490	341,322.37		0.28	0.28
Exchange-listed shares	FOX CORP CLASS A	38,140.00	USD	34.370	1,223,113.41		1.00	1.00
Exchange-listed shares	GAP INC -	38,023.00	USD	23.890	847,557.24		0.69	0.69
Exchange-listed shares	GEN.MOTORS -	17,077.00	USD	46.460	740,282.17		0.61	0.60
Exchange-listed shares	GILEAD SCIENCES -	13,865.00	USD	68.610	887,592.86		0.73	0.72
Exchange-listed shares	GOOGLE INC -C-	12,110.00	USD	183.420	2,072,513.37		1.70	1.69
Exchange-listed shares	H&R BLOCK, INC. -	15,024.00	USD	54.230	760,206.69		0.62	0.62
Exchange-listed shares	HF SINCLAIR CORP -	23,049.00	USD	53.340	1,147,127.28		0.94	0.94
Exchange-listed shares	HOST HOTELS & RESORTS INC -	45,947.00	USD	17.980	770,820.68		0.63	0.63
Exchange-listed shares	I.B.M. -	7,026.00	USD	172.950	1,133,796.78		0.93	0.93
Exchange-listed shares	INCYTE CORP -	1,521.00	USD	60.620	86,030.34		0.07	0.07
Exchange-listed shares	IQVIA HOLDINGS INC -	380.00	USD	211.440	74,968.23		0.06	0.06
Exchange-listed shares	JOHNSON & JOHNSON -	12,466.00	USD	146.160	1,700,051.84		1.39	1.39
Exchange-listed shares	KIMBERLEY-CLARK CORP -	5,124.00	USD	138.200	660,729.46		0.54	0.54
Exchange-listed shares	LAM RESEARCH CORP -	259.00	USD	1,064.850	257,332.54		0.21	0.21
Exchange-listed shares	LENNAR CORP. -	1,241.00	USD	149.870	173,537.36		0.14	0.14
Exchange-listed shares	LYONDELLBASELL INDUSTRIES NV CL A	646.00	USD	95.660	57,659.30		0.05	0.05
Exchange-listed shares	MARATHON PETROLEUM CORP -	7,929.00	USD	173.480	1,283,436.36		1.05	1.05
Exchange-listed shares	MERCK & CO -	14,333.00	USD	123.800	1,655,633.68		1.36	1.35
Exchange-listed shares	METLIFE INC. -	16,873.00	USD	70.190	1,105,029.97		0.91	0.90
Exchange-listed shares	MICROSOFT CORP -	15,192.00	USD	446.950	6,335,492.79		5.19	5.17
Exchange-listed shares	NETFLIX INC -	516.00	USD	674.880	324,924.73		0.27	0.27
Exchange-listed shares	NUCOR CORPORATION -	8,375.00	USD	158.080	1,235,288.08		1.01	1.01
Exchange-listed shares	NVIDIA CORP NAS	53,310.00	USD	123.540	6,145,012.74		5.03	5.01
Exchange-listed shares	NVR INC -	6.00	USD	7,588.560	42,483.19		0.04	0.04
Exchange-listed shares	ONE GAS INC -	6,369.00	USD	63.850	379,436.11		0.31	0.31
Exchange-listed shares	OWENS CORNING -	7,372.00	USD	173.720	1,194,927.77		0.98	0.98
Exchange-listed shares	PLAYTIKA HOLDING CORP -	6,554.00	USD	7.870	48,126.88		0.04	0.04
Exchange-listed shares	PRICE T ROWE ASSOCIATION -	4,701.00	USD	115.310	505,782.42		0.41	0.41
Exchange-listed shares	QUALCOMM CORP -	8,297.00	USD	199.180	1,541,960.77		1.26	1.26
Exchange-listed shares	ROBERT HALF -	16,519.00	USD	63.980	986,130.74		0.81	0.81
Exchange-listed shares	SIMON PROPERTY GROUP INC -	4,202.00	USD	151.800	595,160.81		0.49	0.49
Exchange-listed shares	SQUARE INC -	14,612.00	USD	64.490	879,242.25		0.72	0.72
Exchange-listed shares	STEEL DYNAMICS INC -	10,330.00	USD	129.500	1,248,178.21		1.02	1.02
Exchange-listed shares	TENET HEALTHCARE -	1,486.00	USD	133.030	184,448.41		0.15	0.15
Exchange-listed shares	UBER TECHNOLOGIES INC -	6,358.00	USD	72.680	431,163.46		0.35	0.35
Exchange-listed shares	UGI CORPORATION -	47,474.00	USD	22.900	1,014,373.31		0.83	0.83
Exchange-listed shares	UNITED PARCEL SERVICE B	4,371.00	USD	136.850	558,125.82		0.46	0.46
Exchange-listed shares	UNIVERSAL FOREST PRODUCTS INC -	10,624.00	USD	112.000	1,110,229.06		0.91	0.91
Exchange-listed shares	VALERO ENERGY CORPORATION	8,810.00	USD	156.760	1,288,598.65		1.06	1.05
Exchange-listed shares	VISA INC -	1,317.00	USD	262.470	322,531.36		0.26	0.26
Exchange-listed shares	WELLS FARGO COMPANY -	28,108.00	USD	59.390	1,557,577.91		1.27	1.27
Exchange-listed shares	WEYERHAEUSER COMPANY -	21,065.00	USD	28.390	557,998.93		0.46	0.46
Total shares					122,159,178.32		100.00	99.69
Rights								
<u>Brazil</u>								
Rights	LOCALIZA RENT A CAR -	18.00	BRL	9.000	27.21		0.00	0.00
Total rights					27.21		0.00	0.00
TOTAL SECURITIES PORTFOLIO					122,159,205.53		100.00	99.69
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP AUD	-25,931.93	AUD	1.000	-16,159.22		0.00	-0.01
Demand accounts	KBC GROUP CAD	22,102.06	CAD	1.000	15,071.00		0.00	0.01
Demand accounts	KBC GROUP CHF	3,341.28	CHF	1.000	3,469.39		0.00	0.00
Demand accounts	KBC GROUP CZK	105,613.40	CZK	1.000	4,216.86		0.00	0.00
Demand accounts	KBC GROUP DKK	47,608.45	DKK	1.000	6,384.01		0.00	0.01
Demand accounts	KBC GROUP EURO	134,394.42	EUR	1.000	134,394.42		0.00	0.11
Demand accounts	KBC GROUP GBP	16,856.56	GBP	1.000	19,881.85		0.00	0.02
Demand accounts	KBC GROUP HKD	70.76	HKD	1.000	8.46		0.00	0.00
Demand accounts	KBC GROUP HUF	1,688,581.58	HUF	1.000	4,275.70		0.00	0.00

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP ILS	-7,319.00	ILS	1.000	-1,812.76		0.00	-0.00
Demand accounts KBC GROUP JPY	5,379,885.00	JPY	1.000	31,205.52		0.00	0.03
Demand accounts KBC GROUP MXN	82,031.14	MXN	1.000	4,185.80		0.00	0.00
Demand accounts KBC GROUP NOK	299,249.60	NOK	1.000	26,223.61		0.00	0.02
Demand accounts KBC GROUP NZD	1,855.67	NZD	1.000	1,055.05		0.00	0.00
Demand accounts KBC GROUP PLN	32,901.91	PLN	1.000	7,636.53		0.00	0.01
Demand accounts KBC GROUP SEK	-706.13	SEK	1.000	-62.21		0.00	0.00
Demand accounts KBC GROUP SGD	-18,545.13	SGD	1.000	-12,767.83		0.00	-0.01
Demand accounts KBC GROUP TRY	64,948.71	TRY	1.000	1,848.51		0.00	0.00
Demand accounts KBC GROUP USD	61,147.75	USD	1.000	57,054.12		0.00	0.05
Total demand accounts				286,108.81		0.00	0.23
TOTAL CASH AT BANK AND IN HAND				286,108.81		0.00	0.23
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	94,273.04	EUR	1.000	94,273.04		0.00	0.08
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKING EUR	0.01	EUR	1.000	0.01		0.00	0.00
Total receivables				94,273.05		0.00	0.08
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-36,461.11	EUR	1.000	-36,461.11		0.00	-0.03
Total payables				-36,461.11		0.00	-0.03
TOTAL RECEIVABLES AND PAYABLES				57,811.94		0.00	0.05
OTHER							
Interest receivable Interest receivable		EUR		138,547.33		0.00	0.11
Expenses payable Expenses payable		EUR		-105,717.48		0.00	-0.08
TOTAL OTHER				32,829.85		0.00	0.03
TOTAL NET ASSETS				122,535,956.13		0.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Argentina	0.21	0.87	0.00	0.00
Australia	1.64	1.26	1.75	1.56
Austria	0.49	0.41	0.00	0.03
Belgium	1.22	0.80	-0.61	0.29
Brazil	0.00	0.00	0.68	0.44
Canada	2.05	2.19	1.69	1.56
Switzerland	3.77	5.43	2.49	2.12
Chile	0.00	0.00	0.14	0.14
China	0.84	0.95	1.53	0.97
Colombia	0.00	0.00	0.04	0.04
Czech Republic	0.00	0.00	0.04	0.04
Cayman Islands	0.14	0.13	0.18	0.18
Germany	1.95	0.96	6.07	0.74
Denmark	0.95	1.83	0.00	1.17
Spain	0.11	1.46	0.47	1.64
Finland	0.00	1.11	0.00	0.00
France	6.00	5.99	1.83	1.19
U.K.	3.62	1.96	2.45	1.96
Greece	0.00	0.00	0.08	0.10
Hong Kong	0.00	0.00	0.43	0.36
Hungary	0.00	0.00	0.06	0.06
India	0.00	0.00	1.60	5.94
Indonesia	0.00	0.00	1.13	0.08
Ireland	0.60	1.43	0.00	0.19
Italy	0.19	0.17	1.32	2.35
Jersey/The Channel Islands	0.00	0.16	0.00	0.00
Japan	8.86	6.47	5.48	5.08
South Korea	0.00	0.00	1.45	0.84
Luxembourg	0.00	0.00	0.02	0.10



Mexico	0.00	0.00	0.34	0.25
Netherlands	2.76	1.42	0.89	1.52
Norway	0.52	0.00	0.00	0.34
New Zealand	0.00	0.00	0.08	0.08
Poland	0.00	0.00	0.16	0.15
Singapore	0.00	0.00	0.15	0.19
Sweden	0.52	0.49	0.46	1.71
Thailand	0.00	0.00	0.28	0.00
Turkey	0.00	0.00	0.16	0.17
Taiwan	0.00	0.00	3.01	2.99
U.S.A.	63.56	64.51	64.15	63.43
TOTAL	100.00	100.00	100.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Cyclicals	15.66	15.19	17.48	
Consum(cycl)	13.74	16.97	9.40	
Cons.goods	10.01	7.74	10.95	
Pharma	14.41	14.64	10.69	
Financials	15.90	13.58	15.00	
Technology	23.30	26.06	30.54	
Telecomm.	2.09	2.43	1.43	
Utilities	1.86	1.53	1.84	
Real est.	3.03	1.86	2.67	
Various	0.00	0.00	0.00	
TOTAL	100.00	100.00	100.00	

	30/06/2024
Tech Hardware & Semiconductors	17.39
Health Care	11.29
Software & Tech Services	9.52
Media	8.13
Retail & Wholesale - Discretionary	7.69
Materials	6.87
Banking	6.17
Financial Services	4.82
Industrial Products	4.03
Oil & Gas	3.53
Insurance	3.28
Retail & Wholesale - Staples	3.19
Real Estate	3.07
Industrial Services	2.82
Consumer Discretionary Products	2.23
Consumer Staple Products	2.12
Utilities	2.03
Telecommunications	0.98
Consumer Discretionary Services	0.84
Not specified	0.00
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
AUSTRALIAN DOLLAR	1.64	1.28	1.80	1.61
BRASILIAN REAL	0.00	0.00	0.68	0.44
CANADIAN DOLLAR	2.72	2.20	1.69	1.57

SWISS FRANC	2.88	5.46	2.49	2.12
CHILEAN PESO	0.00	0.00	0.14	0.14
PESO COLUMBIA	0.00	0.00	0.04	0.04
CZECH KORUNA	0.00	0.00	0.04	0.04
DANISH KRONE	0.95	1.83	0.00	1.18
EURO	12.68	11.90	9.98	7.79
POUND STERLING	4.51	2.01	2.45	1.98
HONG KONG DOLLAR	0.00	0.00	1.96	1.33
HUNGARIAN FORINT	0.00	0.00	0.06	0.06
INDONESIAN RUPIAH	0.00	0.00	1.13	0.03
INDIE RUPEE	0.00	0.00	1.60	5.99
JAPANESE YEN	8.86	6.57	5.52	5.11
KOREAN WON	0.00	0.00	1.45	0.84
MEXICAN PESO	0.00	0.00	0.36	0.25
NORWEGIAN KRONE	0.52	0.00	0.00	0.36
NEW ZEALAND DOLLAR	0.00	0.00	0.03	0.02
POLISH ZLOTY	0.00	0.00	0.20	0.20
SWEDISH KRONA	0.52	0.49	0.46	1.71
SINGAPORE DOLLAR	0.00	0.00	0.15	0.18
THAI BATH	0.00	0.00	0.28	0.00
NEW TURKISH LIRA	0.00	0.00	0.16	0.17
NEW TAIWAN DOLLAR	0.00	0.00	3.01	2.99
US DOLLAR	64.72	68.26	64.32	63.85
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of KBC Equity Fund Enhanced Intelligence Stock Selection (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	85,805,252.27
<b>Sales</b>	83,126,789.75
<b>Total 1</b>	168,932,042.01
<b>Subscriptions</b>	8,069,240.74
<b>Redemptions</b>	4,176,867.07
<b>Total 2</b>	12,246,107.81
<b>Monthly average of total assets</b>	114,306,347.92
<b>Turnover rate</b>	137.07%

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
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
2022 - 12	1,073.24	494.30	530.86	155.00	7,898.17	2,969.83	10,868.00
2023 - 12	677.72	243.12	444.77	230.51	8,131.12	2,982.44	11,113.56
2024 - 06	603.33	210.88	336.65	86.30	8,397.81	3,107.02	11,504.83

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	9,943,929.07	3,419,378.30	4,946,152.24	1,049,388.64
2023 - 12	6,238,175.83	1,623,713.94	4,147,111.67	1,572,471.56
2024 - 06	6,480,474.46	1,633,039.31	3,530,270.67	662,231.52

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	86,747,636.11	8,599.28	6,340.10
2023 - 12	103,587,419.19	10,065.51	7,290.51
2024 - 06	119,165,266.40	11,228.76	8,003.91

### Corporate Wealth Office shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	0.00	0.00	125.00	0.00	1,925.00	483.00	2,408.00
2023 - 12	0.00	0.00	375.00	0.00	1,550.00	483.00	2,033.00
2024 - 06	0.00	0.00	0.00	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
2022 - 12	0.00	0.00	167,298.75	0.00
2023 - 12	0.00	0.00	502,196.25	0.00
2024 - 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
2022 - 12	3,065,774.62	1,285.46	1,224.15
2023 - 12	3,025,584.63	1,511.33	1,414.14
2024 - 06	3,370,689.73	1,689.73	1,556.13

### Institutional Discretionary Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 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
2024 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
	Year	Of the class	Of one share
Capitalization			Distribution
2024 - 06	0.00	0.00	

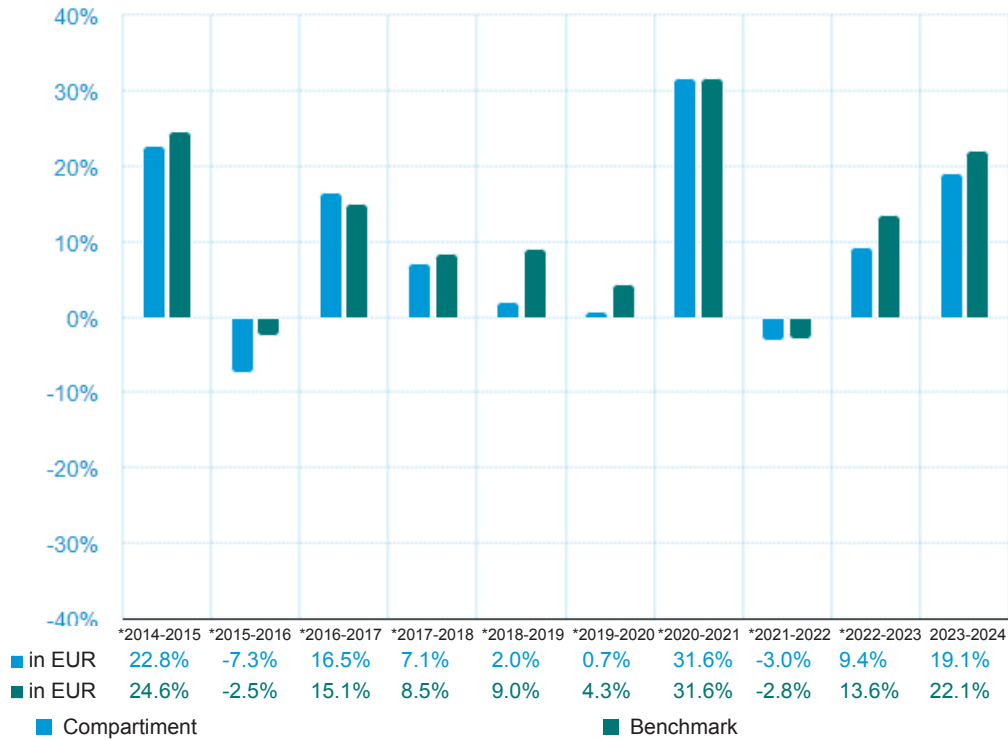
## 2.4.5. Performance figures

### Classic Shares

BE0057593726

KBC Equity Fund Enhanced Intelligence Stock Selection Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (in EUR)



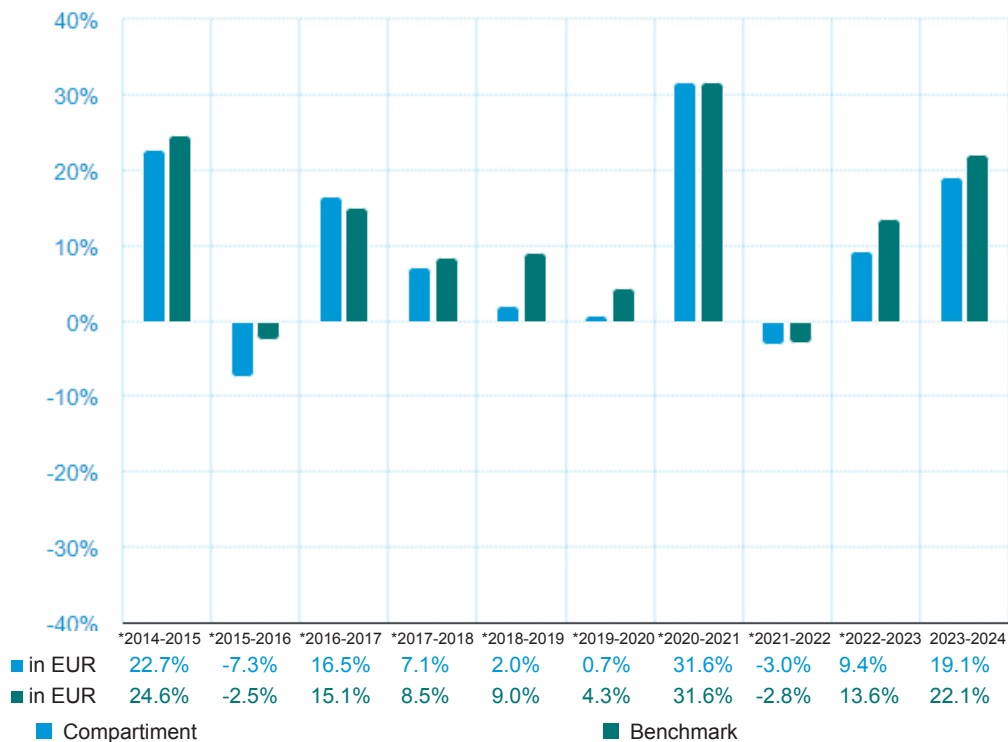
\* These performances were achieved under circumstances that no longer apply

### Classic Shares

BE0057592710

KBC Equity Fund Enhanced Intelligence Stock Selection Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (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	BE0057593726	EUR	19.13%	22.11%	8.10%	10.46%	10.85%	13.09%	9.26%	11.84%	31/10/2002	7.18%
DIS	BE0057592710	EUR	19.12%	22.11%	8.09%	10.46%	10.84%	13.09%	9.25%	11.84%	31/10/2002	7.16%

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

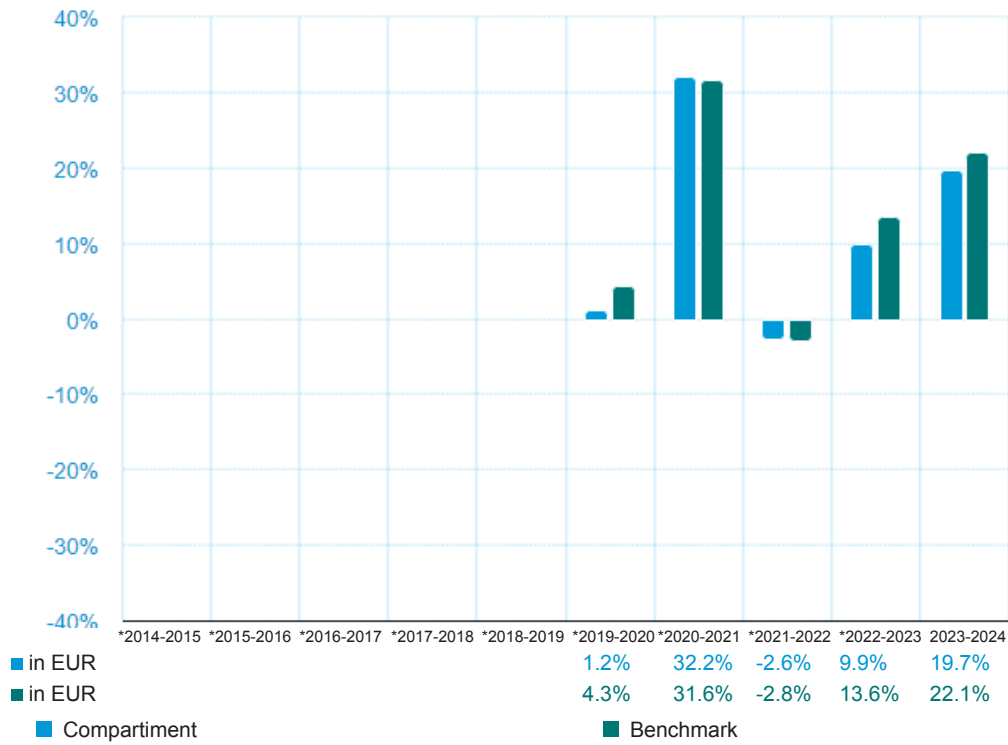
from which C = C0 \* .... \* CN.

- 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 Enhanced Intelligence Stock Selection Corporate Wealth Office shares CAP  
Annual performance compared to the benchmark from 01/07/2019 through 30/06/2024 (in EUR)

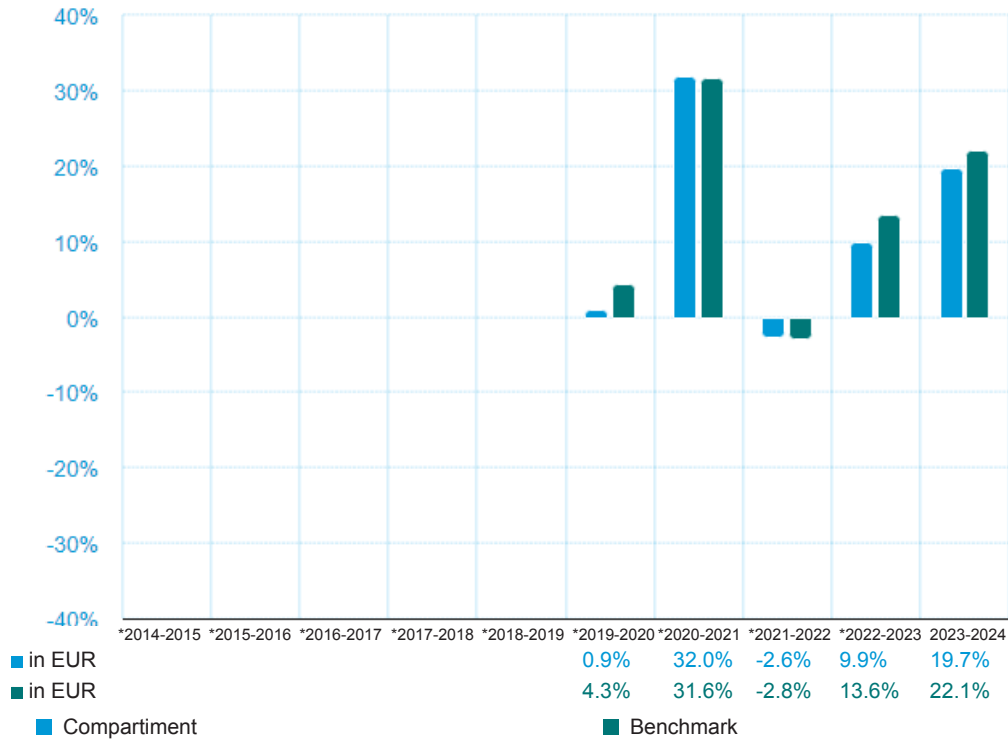


\* These performances were achieved under circumstances that no longer apply

**Corporate Wealth Office shares**

BE6306640887

KBC Equity Fund Enhanced Intelligence Stock Selection Corporate Wealth Office shares DIS  
Annual performance compared to the benchmark from 01/07/2019 through 30/06/2024 (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	BE6306639871	EUR	19.65%	22.11%	8.59%	10.46%	11.35%	13.09%			01/10/2018	9.55%
DIS	BE6306640887	EUR	19.65%	22.11%	8.58%	10.46%	11.26%	13.09%			01/10/2018	9.49%

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 = 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 Discretionary Shares

BE6348157890

KBC Equity Fund Enhanced Intelligence Stock Selection Institutional Discretionary Shares CAP  
Annual performance on 30/06/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.



## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing charges : 1,782%  
Transaction costs: 0,184%

#### Classic Shares Distribution :

Ongoing charges : 1,792%  
Transaction costs: 0,184%

#### Corporate Wealth Office shares Capitalisation :

Ongoing charges : 1,344%  
Transaction costs: 0,184%

#### Corporate Wealth Office shares Distribution :

Ongoing charges : 1,343%  
Transaction costs: 0,184%

#### Institutional Discretionary Shares Capitalisation :

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2024 (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 53,32% 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.

### Institutional Discretionary Shares

Fee for managing the investment portfolio	0.00%	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.
Administration fee	0.02%	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 01/01/2024 to 30/06/2024, the realised net income for the UCITS amounts to 1.019,56 EUR and for the Management Company 407,83 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 2258430.23 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	1.568,56	407,83	141,17
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	549,00		
percentage of overall returns	35,00 %		

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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**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

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

In accordance with the established strategy, the fund is and has been invested in a selection of equities from the European region. The "Europe" part of the KBC AM strategy is followed.

## **2.1.8. Future policy**

In the future, the fund will continue to invest in European 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)

- 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)

- 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)

- 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		30/06/2024 (in Euro)	30/06/2023 (in Euro)
	<b>TOTAL NET ASSETS</b>	69,690,333.54	65,625,940.23
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
	a) Shares	69,299,040.91	64,947,533.39
D.	Other securities	56.23	9.13
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	2,081.69	1,419.77
B.	Payables		
	a) Accounts payable (-)	-1,672.66	-102.76
	c) Borrowings (-)	-8,739.67	-1,464.30
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	372,967.70	622,947.26
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	59,299.99	100,201.16
C.	Accrued expense (-)	-32,700.65	-44,603.42
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	69,690,333.54	65,625,940.23
A.	<b>Capital</b>	63,721,763.24	59,128,148.00
B.	<b>Income equalization</b>	-83,374.81	-4,369.69
D.	<b>Result of the period</b>	6,051,945.11	6,502,161.92
<hr/>			
	<b>Off-balance-sheet headings</b>		
IX.	Financial instruments lent		

## 2.3. Profit and loss account

Income Statement		30/06/2024 (in Euro)	30/06/2023 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	5,080,493.52	4,949,321.55
D.	Other securities	43.24	-0.01
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-311,826.91	416,312.96
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	6,201,886.10	192,456.74
	Unrealised gains on investments	550,502.25	4,351,403.23
	Realised losses on investments	-1,964,458.54	-39,436.75
	Unrealised losses on investments	-19,219.96	861,211.28
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	1,708,348.05	1,454,331.07
B.	Interests		
	a) Securities and money market instruments	11,195.67	12,440.52
	b) Cash at bank and in hand and deposits	1,218.63	4,078.63
C.	Interest on borrowings (-)	-3,930.72	-2,165.51
<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	13,985.40	8,829.66
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-90,257.27	-5,617.26
B.	Financial expenses (-)	-22.94	-24.34
C.	Custodian's fee (-)	-14,083.45	-12,599.73
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-172,114.74	-165,324.98
	Institutional B Shares	-60,272.03	-54,065.53
	Classic Shares CSOB CZK	-55,377.39	-50,427.25
	b) Administration and accounting management	-35,256.73	-32,405.21
E.	Administrative expenses (-)	0.08	-0.22
F.	Formation and organisation expenses (-)	-207.47	-145.49
H.	Services and sundry goods (-)	-3,319.02	-3,367.67
J.	Taxes		
	Classic Shares	-8,458.37	-8,418.33
	Institutional B Shares	-259.40	-381.16
	Classic Shares CSOB CZK	-1.57	-33.03
L.	Other expenses (-)	-7,951.47	-8,176.75
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	1,283,235.26	1,136,527.42
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	6,051,945.11	6,502,161.92
<b>VII.</b>	<b>Result of the period</b>	6,051,945.11	6,502,161.92

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
Exchange-listed shares BAWAG GROUP AG -	1,076.00	EUR	59.100	63,591.60		0.09	0.09
Exchange-listed shares TELEKOM AUSTRIA AG (WIEN)	11,941.00	EUR	9.320	111,290.12		0.16	0.16
Exchange-listed shares VOESTALPINE AG -	11,533.00	EUR	25.220	290,862.26		0.42	0.42
<u>Belgium</u>							
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	9,847.00	EUR	54.120	532,919.64		0.77	0.77
Exchange-listed shares COLRUYT -	933.00	EUR	44.580	41,593.14		0.06	0.06
Exchange-listed shares D'IETTEREN -	195.00	EUR	198.100	38,629.50		0.06	0.06
Exchange-listed shares KBC GROUP -	2,519.00	EUR	65.900	166,002.10		0.24	0.24
Exchange-listed shares SOFINA -	167.00	EUR	213.200	35,604.40		0.05	0.05
Exchange-listed shares SYENSQO SA -	7,049.00	EUR	83.570	589,084.93		0.85	0.85
<u>Denmark</u>							
Exchange-listed shares DANSKE BK AS -	7,787.00	DKK	207.500	216,669.55		0.31	0.31
Exchange-listed shares DEMANT A/S -	8,661.00	DKK	301.400	350,042.59		0.51	0.50
Exchange-listed shares NOVO NORDISK A/S B	25,685.00	DKK	1,005.600	3,463,493.96		5.00	4.97
Exchange-listed shares NOVOZYMES A/S B	1,704.00	DKK	426.100	97,362.28		0.14	0.14
Exchange-listed shares PANDORA A/S -	4,588.00	DKK	1,051.000	646,600.04		0.93	0.93
<u>Finland</u>							
Exchange-listed shares NOKIA A	44,923.00	EUR	3.559	159,858.50		0.23	0.23
Exchange-listed shares NORDEA BANK ABP -	43,162.00	EUR	11.115	479,745.63		0.69	0.69
Exchange-listed shares WARTSILA CORPORATION B	13,312.00	EUR	18.000	239,616.00		0.35	0.34
<u>France</u>							
Exchange-listed shares ACCOR -	1,828.00	EUR	38.300	70,012.40		0.10	0.10
Exchange-listed shares AIR LIQUIDE (L') -	2,944.00	EUR	161.280	474,808.32		0.69	0.68
Exchange-listed shares AMUNDI SA -	5,068.00	EUR	60.250	305,347.00		0.44	0.44
Exchange-listed shares AXA -	14,396.00	EUR	30.570	440,085.72		0.64	0.63
Exchange-listed shares CAPGEMINI SA -	2,297.00	EUR	185.700	426,552.90		0.62	0.61
Exchange-listed shares CIE DE ST-GOBAIN -	8,030.00	EUR	72.620	583,138.60		0.84	0.84
Exchange-listed shares DANONE SA -	966.00	EUR	57.080	55,139.28		0.08	0.08
Exchange-listed shares EIFFAGE SA -	3,449.00	EUR	85.760	295,786.24		0.43	0.42
Exchange-listed shares ESSLOR_LUXOTTICA (PAR)	1,989.00	EUR	201.200	400,186.80		0.58	0.57
Exchange-listed shares GECINA REG	320.00	EUR	85.950	27,504.00		0.04	0.04
Exchange-listed shares HERMES INTL. (PAR)	56.00	EUR	2,140.000	119,840.00		0.17	0.17
Exchange-listed shares INTERPARFUMS -	4,856.00	EUR	38.200	185,499.20		0.27	0.27
Exchange-listed shares JC DECAUX SA -	3,071.00	EUR	18.370	56,414.27		0.08	0.08
Exchange-listed shares L'OREAL -	2,221.00	EUR	410.050	910,721.05		1.31	1.31
Exchange-listed shares LVMH-MOET HENNESSY LOUIS VUITT SE -	1,453.00	EUR	713.600	1,036,860.80		1.50	1.49
Exchange-listed shares MICHELIN (PAR)	2,068.00	EUR	36.110	74,675.48		0.11	0.11
Exchange-listed shares ORANGE S.A. -	2,906.00	EUR	9.354	27,182.72		0.04	0.04
Exchange-listed shares PUBLICIS GROUPE SA -	295.00	EUR	99.380	29,317.10		0.04	0.04
Exchange-listed shares REXEL SA (PAR)	1,781.00	EUR	24.160	43,028.96		0.06	0.06
Exchange-listed shares RUBIS -	3,701.00	EUR	26.260	97,188.26		0.14	0.14
Exchange-listed shares SANOFI -	2,949.00	EUR	89.940	265,233.06		0.38	0.38
Exchange-listed shares SEB (PAR)	2,669.00	EUR	95.600	255,156.40		0.37	0.37
Exchange-listed shares SOPRA STORIA GROUP SA (PAR)	398.00	EUR	181.100	72,077.80		0.10	0.10
Exchange-listed shares STMICROELECTRONICS NV -	4,793.00	EUR	36.865	176,693.95		0.26	0.25
Exchange-listed shares TOTAL -	13,270.00	EUR	62.330	827,119.10		1.19	1.19
Exchange-listed shares UNIBAIL-RODAMCO SE -	1,854.00	EUR	73.520	136,306.08		0.20	0.20
Exchange-listed shares VALLOUREC SA -	6,136.00	EUR	14.645	89,861.72		0.13	0.13
Exchange-listed shares VINCI S.A. -	3,085.00	EUR	98.380	303,502.30		0.44	0.44
Exchange-listed shares VIRBAC SA -	262.00	EUR	326.500	85,543.00		0.12	0.12
Exchange-listed shares VIVENDI SA -	7,356.00	EUR	9.756	71,765.14		0.10	0.10
<u>Germany</u>							



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares ALLIANZ AG REG	3,857.00	EUR	259.500	1,000,891.50		1.44	1.44
Exchange-listed shares ASCLEPION-MEDITEC AG -	3,652.00	EUR	65.650	239,753.80		0.35	0.34
Exchange-listed shares BASF SE -	10,680.00	EUR	45.185	482,575.80		0.70	0.69
Exchange-listed shares BAYERISCHE MOTOREN WERKE AG -	806.00	EUR	88.380	71,234.28		0.10	0.10
Exchange-listed shares DAIMLER TRUCK HOLDING AG -	5,023.00	EUR	37.170	186,704.91		0.27	0.27
Exchange-listed shares DEUTSCHE BANK AG REG	27,016.00	EUR	14.908	402,754.53		0.58	0.58
Exchange-listed shares DEUTSCHE POST AG -	2,185.00	EUR	37.700	82,374.50		0.12	0.12
Exchange-listed shares DEUTSCHE TELEKOM INT FIN REG	18,352.00	EUR	23.480	430,904.96		0.62	0.62
Exchange-listed shares DWS GROUP GMBH & CO KGAA -	2,685.00	EUR	33.140	88,980.90		0.13	0.13
Exchange-listed shares FRESENIUS SE & CO KGAA (FRA)	8,104.00	EUR	27.880	225,939.52		0.33	0.32
Exchange-listed shares HEIDELBERGCEMENT AG -	6,262.00	EUR	96.820	606,286.84		0.88	0.87
Exchange-listed shares HENKEL KGAA PREF	13,227.00	EUR	83.220	1,100,750.94		1.59	1.58
Exchange-listed shares LEG IMMOBILIEN AG -	954.00	EUR	76.260	72,752.04		0.11	0.10
Exchange-listed shares MERCEDES-BENZ GROUP AG -	2,694.00	EUR	64.570	173,951.58		0.25	0.25
Exchange-listed shares SAP AG -	5,096.00	EUR	189.520	965,793.92		1.39	1.39
Exchange-listed shares SCOUT24 AG -	2,794.00	EUR	71.200	198,932.80		0.29	0.28
Exchange-listed shares SIEMENS AG REG	5,498.00	EUR	173.720	955,112.56		1.38	1.37
Exchange-listed shares SIEMENS HEALTHINEERS AG -	1,896.00	EUR	53.800	102,004.80		0.15	0.15
Exchange-listed shares TALANX AG -	4,789.00	EUR	74.550	357,019.95		0.52	0.51
Exchange-listed shares UNITED INTERNET AG -	2,403.00	EUR	20.120	48,348.36		0.07	0.07
Exchange-listed shares VOLKSWAGEN AG PREF	1,588.00	EUR	105.400	167,375.20		0.24	0.24
Exchange-listed shares VONOVIA SE -	9,190.00	EUR	26.550	243,994.50		0.35	0.35
<u>Ireland</u>							
Exchange-listed shares DCC PLC -	2,427.00	GBP	55.400	158,586.96		0.23	0.23
Exchange-listed shares GLANBIA PLC -	4,991.00	EUR	18.200	90,836.20		0.13	0.13
Exchange-listed shares KERRY GROUP PLC -	3,791.00	EUR	75.650	286,789.15		0.41	0.41
Exchange-listed shares KINGSPAN GROUP PLC -	3,184.00	EUR	79.500	253,128.00		0.37	0.36
Exchange-listed shares SMURFIT KAPPA PLC -	4,654.00	EUR	41.600	193,606.40		0.28	0.28
<u>Italy</u>							
Exchange-listed shares ACEA SPA (MIL)	5,709.00	EUR	15.110	86,262.99		0.12	0.12
Exchange-listed shares BANCA MONTE DEI PASCHI DI SIENNA -	23,315.00	EUR	4.385	102,236.28		0.15	0.15
Exchange-listed shares BPER BANCA -	24,464.00	EUR	4.721	115,494.54		0.17	0.17
Exchange-listed shares BUZZI UNICEM SPA -	2,734.00	EUR	37.580	102,743.72		0.15	0.15
Exchange-listed shares DELONGHI SPA -	4,231.00	EUR	29.200	123,545.20		0.18	0.18
Exchange-listed shares ENI -	72,774.00	EUR	14.354	1,044,598.00		1.51	1.50
Exchange-listed shares HERA SPA -	31,969.00	EUR	3.194	102,108.99		0.15	0.15
Exchange-listed shares INTESA SANPAOLO SPA -	385,338.00	EUR	3.471	1,337,508.20		1.93	1.92
Exchange-listed shares IREN SPA -	51,506.00	EUR	1.939	99,870.13		0.14	0.14
Exchange-listed shares ITALGAS ITALGAS SPA	19,893.00	EUR	4.602	91,547.59		0.13	0.13
Exchange-listed shares MONCLER SPA -	2,225.00	EUR	57.060	126,958.50		0.18	0.18
Exchange-listed shares POSTE ITALIANE -	33,866.00	EUR	11.895	402,836.07		0.58	0.58
Exchange-listed shares RECORDATI SPA -	6,811.00	EUR	48.700	331,695.70		0.48	0.48
Exchange-listed shares REPLY SPA -	358.00	EUR	137.800	49,332.40		0.07	0.07
Exchange-listed shares SNAM SPA -	31,389.00	EUR	4.131	129,667.96		0.19	0.19
Exchange-listed shares UNICREDIT SPA -	34,859.00	EUR	34.605	1,206,295.70		1.74	1.73
Exchange-listed shares UNIPOL GRUPPO FINANZIARIO -	16,816.00	EUR	9.280	156,052.48		0.23	0.22
<u>Luxembourg</u>							
Exchange-listed shares TENARIS SA -	22,239.00	EUR	14.350	319,129.65		0.46	0.46
<u>Netherlands</u>							
Exchange-listed shares A.K.Z.O. NOBEL -	4,996.00	EUR	56.780	283,672.88		0.41	0.41
Exchange-listed shares ABN AMRO GROUP N.V. -	19,777.00	EUR	15.350	303,576.95		0.44	0.44
Exchange-listed shares ADYEN BV -	638.00	EUR	1,113.200	710,221.60		1.02	1.02
Exchange-listed shares AEGON -	59,691.00	EUR	5.768	344,297.69		0.50	0.49
Exchange-listed shares ASML HOLDING NV -	3,534.00	EUR	964.200	3,407,482.80		4.92	4.89
Exchange-listed shares CTP BV -	2,034.00	EUR	15.920	32,381.28		0.05	0.05
Exchange-listed shares EXOR NV -	5,028.00	EUR	97.700	491,235.60		0.71	0.71
Exchange-listed shares FERRARI NV -	172.00	EUR	380.700	65,480.40		0.09	0.09
Exchange-listed shares ING GROEP NV -	44,703.00	EUR	15.962	713,549.29		1.03	1.02
Exchange-listed shares KONINKLIJKE PHILIPS ELECTRONICS N.V. -	9,968.00	EUR	23.590	235,145.12		0.34	0.34
Exchange-listed shares NN GROUP NV -	17,281.00	EUR	43.450	750,859.45		1.08	1.08
Exchange-listed shares SHELL PLC -	10,191.00	GBP	28.340	340,647.01		0.49	0.49
Exchange-listed shares STELLANTIS NV -	11,832.00	EUR	18.470	218,537.04		0.32	0.31
<u>Norway</u>							
Exchange-listed shares DNB BANK ASA -	8,872.00	NOK	209.700	163,034.24		0.24	0.23
Exchange-listed shares SALMAR ASA -	6,464.00	NOK	562.000	318,343.89		0.46	0.46
<u>Spain</u>							



Name		Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ACTIVIDADES CONSTRUCY SERV	9,422.00	EUR	40.280	379,518.16		0.55	0.55
Exchange-listed shares	AMADEUS IT GROUP SA -	787.00	EUR	62.140	48,904.18		0.07	0.07
Exchange-listed shares	BANCO BILBAO VIZCAYA ARGENTARIA -	60,674.00	EUR	9.352	567,423.25		0.82	0.81
Exchange-listed shares	CELLNEX TELECOM SAU -	1,720.00	EUR	30.370	52,236.40		0.08	0.08
Exchange-listed shares	ENAGAS -	27,836.00	EUR	13.890	386,642.04		0.56	0.56
Exchange-listed shares	IBERDROLA SA -	146,770.00	EUR	12.115	1,778,118.55		2.57	2.55
Exchange-listed shares	INDUSTRIA DE DISENO TEXTIL SA	4,455.00	EUR	46.360	206,533.80		0.30	0.30
Exchange-listed shares	INTERNAT CONSOLIDATED AIRLINES GROUP -	19,284.00	EUR	1.916	36,938.50		0.05	0.05
Exchange-listed shares	LABORATORIOS FARMACEUTICOS ROV -	8,434.00	EUR	87.550	738,396.70		1.07	1.06
Exchange-listed shares	MAPFRE SA (MAD)	235,810.00	EUR	2.154	507,934.74		0.73	0.73
Exchange-listed shares	REPSOL YPF SA -	44,528.00	EUR	14.735	656,120.08		0.95	0.94
Exchange-listed shares	TELEFONICA SA -	26,533.00	EUR	3.960	105,070.68		0.15	0.15
<u>Sweden</u>								
Exchange-listed shares	AAK AB -	7,106.00	SEK	310.600	194,459.43		0.28	0.28
Exchange-listed shares	AXFOOD AB -	3,964.00	SEK	278.400	97,231.10		0.14	0.14
Exchange-listed shares	CASTELLUM AB -	3,318.00	SEK	129.400	37,827.97		0.06	0.05
Exchange-listed shares	FASTIGHETS AB BALDER -B-	20,905.00	SEK	72.620	133,754.61		0.19	0.19
Exchange-listed shares	GETINGE AB B	11,897.00	SEK	180.050	188,726.52		0.27	0.27
Exchange-listed shares	HENNES&MAURITZ B	2,652.00	SEK	167.650	39,172.33		0.06	0.06
Exchange-listed shares	HEXAGON AB -B-	18,497.00	SEK	119.650	194,991.80		0.28	0.28
Exchange-listed shares	INDUSTRIVARDEN AB -	2,399.00	SEK	357.600	75,584.04		0.11	0.11
Exchange-listed shares	S.K.F. B FRIA	7,076.00	SEK	212.800	132,666.66		0.19	0.19
Exchange-listed shares	SECURITAS AB B	8,472.00	SEK	105.200	78,524.29		0.11	0.11
Exchange-listed shares	SKANDINAVISKA ENSKILDA A	83,041.00	SEK	156.500	1,145,009.94		1.65	1.64
Exchange-listed shares	SKANSKA AB B	7,259.00	SEK	190.800	122,027.44		0.18	0.18
Exchange-listed shares	SSAB AB B	17,726.00	SEK	57.560	89,894.66		0.13	0.13
Exchange-listed shares	SVENSKA HANDBK A	71,578.00	SEK	100.950	636,631.65		0.92	0.91
Exchange-listed shares	SWEDBANK -	37,503.00	SEK	218.100	720,649.38		1.04	1.03
Exchange-listed shares	TELE2 AB B	10,118.00	SEK	106.700	95,117.72		0.14	0.14
Exchange-listed shares	TELIA CO AB -	36,382.00	SEK	28.430	91,130.92		0.13	0.13
Exchange-listed shares	TRELLEBORG AB B	4,468.00	SEK	412.400	162,343.22		0.23	0.23
Exchange-listed shares	VOLVO TREASURY AB B	30,146.00	SEK	271.100	720,048.18		1.04	1.03
<u>Switzerland</u>								
Exchange-listed shares	ABB LTD -	8,997.00	CHF	49.920	466,350.44		0.67	0.67
Exchange-listed shares	ADECCO GROUP AG REG	3,642.00	CHF	29.820	112,768.47		0.16	0.16
Exchange-listed shares	ALCON INC -	1,566.00	CHF	80.220	130,441.12		0.19	0.19
Exchange-listed shares	CHOCOLADEFABRIKEN LINDT-REG -	96.00	CHF	10,490.000	1,045,651.14		1.51	1.50
Exchange-listed shares	DSM-FIRMENICH AG -	1,505.00	EUR	105.600	158,928.00		0.23	0.23
Exchange-listed shares	GIVAUDAN (NOM)	94.00	CHF	4,260.000	415,793.36		0.60	0.60
Exchange-listed shares	HOLCIM LTD (NOM)	15,113.00	CHF	79.620	1,249,432.93		1.80	1.79
Exchange-listed shares	LOGITECH INTERNATIONAL SA REG	1,214.00	CHF	86.920	109,566.68		0.16	0.16
Exchange-listed shares	NESTLE AG REG	21,657.00	CHF	91.720	2,062,540.27		2.98	2.96
Exchange-listed shares	NOVARTIS AG REG	24,597.00	CHF	96.170	2,456,189.39		3.54	3.52
Exchange-listed shares	PSP SWISS PROPERTY AG -	464.00	CHF	115.300	55,550.42		0.08	0.08
Exchange-listed shares	ROCHE HOLDING GENOTS	5,837.00	CHF	249.500	1,512,169.02		2.18	2.17
Exchange-listed shares	SANDOZ GROUP AG -	4,103.00	CHF	32.540	138,630.62		0.20	0.20
Exchange-listed shares	SCHINDLER-HLDG PART.BON	616.00	CHF	225.800	144,425.79		0.21	0.21
Exchange-listed shares	SONOVA HOLDING AG -	1,743.00	CHF	277.600	502,408.46		0.73	0.72
Exchange-listed shares	STRAUMANN HOLDING AG REG	391.00	CHF	111.300	45,186.84		0.07	0.07
Exchange-listed shares	SWISS RE -	1,994.00	CHF	111.500	230,855.44		0.33	0.33
Exchange-listed shares	TEMENOS GROUP AG-REG -	944.00	CHF	62.000	60,772.03		0.09	0.09
Exchange-listed shares	THE SWATCH GROUP AG -	370.00	CHF	184.050	70,709.48		0.10	0.10
Exchange-listed shares	UBS GROUP AG -	1,200.00	CHF	26.450	32,956.95		0.05	0.05
Exchange-listed shares	YPSOMED HOLDING AG -	278.00	CHF	404.000	116,618.18		0.17	0.17
<u>U.K.</u>								
Exchange-listed shares	ABRDN PLC -	103,276.00	GBP	1.482	180,524.25		0.26	0.26
Exchange-listed shares	ANTOFAGASTA PLC -	8,150.00	GBP	21.100	202,828.04		0.29	0.29
Exchange-listed shares	ASSOCIATED BRITISH FOODS PLC	27,764.00	GBP	24.740	810,157.90		1.17	1.16
Exchange-listed shares	ASTRAZENECA PLC -	5,718.00	GBP	123.560	833,316.52		1.20	1.20
Exchange-listed shares	BERKELEY GROUP (THE) PLC -	2,531.00	GBP	45.880	136,963.07		0.20	0.20
Exchange-listed shares	CENTRICA -	75,305.00	GBP	1.349	119,818.45		0.17	0.17
Exchange-listed shares	CRANSWICK PLC -	11,234.00	GBP	44.450	588,971.29		0.85	0.85
Exchange-listed shares	DARKTRACE PLC -	32,672.00	GBP	5.766	222,197.05		0.32	0.32
Exchange-listed shares	DS SMITH PLC -	13,637.00	GBP	4.210	67,715.62		0.10	0.10

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares GLAXOSMITHKLINE PLC -	43,145.00	GBP	15.295	778,337.39		1.12	1.12
Exchange-listed shares HALMA PLC -	5,088.00	GBP	27.060	162,391.33		0.23	0.23
Exchange-listed shares HSBC HOLDING PLC -	76,268.00	GBP	6.839	615,209.31		0.89	0.88
Exchange-listed shares INFORMA PLC -	3,461.00	GBP	8.558	34,935.09		0.05	0.05
Exchange-listed shares INTERMEDIATE CAPITAL GROUP PLC -	3,701.00	GBP	21.820	95,249.30		0.14	0.14
Exchange-listed shares JOHNSON MATTHEY PLC -	2,021.00	GBP	15.670	37,352.81		0.05	0.05
Exchange-listed shares MARKS&SPENCER -	12,027.00	GBP	2.865	40,641.51		0.06	0.06
Exchange-listed shares MONDI PLC -	5,939.00	GBP	15.185	106,369.24		0.15	0.15
Exchange-listed shares NEXT PLC -	286.00	GBP	90.360	30,481.07		0.04	0.04
Exchange-listed shares RECKITT BENCKISER PLC -	4,611.00	GBP	42.820	232,878.68		0.34	0.33
Exchange-listed shares RELX PLC -	1,261.00	GBP	36.390	54,123.40		0.08	0.08
Exchange-listed shares SAGE GROUP -	65,554.00	GBP	10.885	841,619.07		1.21	1.21
Exchange-listed shares SPECTRIS PLC -	2,268.00	GBP	27.800	74,366.23		0.11	0.11
Exchange-listed shares TAYLOR WIMPEY PLC -	44,161.00	GBP	1.422	74,041.24		0.11	0.11
Exchange-listed shares UNITED UTILITIES WATER PLC -	15,316.00	GBP	9.826	177,504.78		0.26	0.26
Exchange-listed shares VISTRY GROUP PLC -	15,174.00	GBP	11.830	211,725.30		0.31	0.30
Exchange-listed shares VODAFONE GROUP PLC -	39,525.00	GBP	0.698	32,521.18		0.05	0.05
Exchange-listed shares WISE PLC -	12,177.00	GBP	6.815	97,880.03		0.14	0.14
Exchange-listed shares 3IGROUP -	32,358.00	GBP	30.660	1,170,150.60		1.69	1.68
<u>U.S.A.</u>							
Exchange-listed shares AERCAP HOLDINGS NV -	8,877.00	USD	93.200	771,949.06		1.11	1.11
Total shares				69,299,040.91		100.00	99.44
Rights							
<u>Germany</u>							
Rights LEG IMMOBILIEN AG -	27.00	EUR	2.083	56.23		0.00	0.00
Total rights				56.23		0.00	0.00
TOTAL SECURITIES PORTFOLIO				69,299,097.14		100.00	99.44
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	0.45	AUD	1.000	0.28		0.00	0.00
Demand accounts KBC GROUP CHF	-3,878.60	CHF	1.000	-4,027.31		0.00	-0.01
Demand accounts KBC GROUP CZK	288,957.87	CZK	1.000	11,537.31		0.00	0.02
Demand accounts KBC GROUP DKK	2,408.02	DKK	1.000	322.90		0.00	0.00
Demand accounts KBC GROUP EURO	328,784.98	EUR	1.000	328,784.98		0.00	0.47
Demand accounts KBC GROUP GBP	8,791.77	GBP	1.000	10,369.65		0.00	0.02
Demand accounts KBC GROUP NOK	239,811.24	NOK	1.000	21,014.95		0.00	0.03
Demand accounts KBC GROUP SEK	-53,485.48	SEK	1.000	-4,712.36		0.00	-0.01
Demand accounts KBC GROUP USD	997.04	USD	1.000	930.29		0.00	0.00
Demand accounts KBC GROUP ZAR	143.57	ZAR	1.000	7.34		0.00	0.00
Total demand accounts				364,228.03		0.00	0.52
TOTAL CASH AT BANK AND IN HAND				364,228.03		0.00	0.52
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP CZK RECEIVABLE	17,663.32	CZK	1.000	705.25		0.00	0.00
Receivables KBC GROUP EUR RECEIVABLE	1,376.44	EUR	1.000	1,376.44		0.00	0.00
Total receivables				2,081.69		0.00	0.00
Payables							
<u>Belgium</u>							
Payables KBC GROUP CZK PAYABLE	-5,656.68	CZK	1.000	-225.86		0.00	0.00
Payables KBC GROUP EUR PAYABLE	-1,446.80	EUR	1.000	-1,446.80		0.00	-0.00
Payables				-1,672.66		0.00	-0.00
TOTAL RECEIVABLES AND PAYABLES				409.03		0.00	0.00
OTHER							
Interest receivable Interest receivable		EUR		59,299.99		0.00	0.09
Expenses payable Expenses payable		EUR		-32,700.65		0.00	-0.05
TOTAL OTHER				26,599.34		0.00	0.04
TOTAL NET ASSETS				69,690,333.54		0.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Austria	1.98	1.91	0.66	0.67
Belgium	1.80	2.57	2.22	2.52

Switzerland	15.01	15.90	18.21	15.93
Germany	7.90	8.47	15.63	11.77
Denmark	2.62	2.78	4.34	6.85
Spain	6.22	6.23	6.30	7.82
Finland	2.06	1.86	0.36	1.26
France	21.39	21.08	17.47	11.39
U.K.	22.49	22.10	11.98	11.59
Ireland	1.71	1.72	0.47	1.41
Italy	1.20	1.43	6.17	8.05
Luxembourg	0.00	0.00	0.00	0.46
Netherlands	10.90	10.13	9.87	11.35
Norway	2.70	1.94	0.00	0.69
Sweden	2.02	1.88	6.05	7.13
U.S.A.	0.00	0.00	0.27	1.11
TOTAL	100.00	100.00	100.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Cyclicals	26.33	24.59	23.25	
Consum(cycl)	13.98	15.01	11.97	
Cons.goods	11.64	11.16	10.78	
Pharma	16.43	15.69	17.52	
Financials	18.04	18.68	18.83	
Technology	7.55	9.26	9.59	
Telecomm.	2.50	2.22	2.76	
Utilities	2.93	2.92	4.76	
Real est.	0.60	0.47	0.54	
TOTAL	100.00	100.00	100.00	

	30/06/2024
Health Care	18.85
Banking	12.84
Consumer Staple Products	10.91
Materials	9.60
Tech Hardware & Semiconductors	5.53
Insurance	5.43
Financial Services	5.27
Software & Tech Services	4.94
Industrial Products	4.93
Oil & Gas	4.48
Utilities	4.26
Consumer Discretionary Products	4.02
Industrial Services	2.82
Retail & Wholesale - Discretionary	2.72
Telecommunications	1.35
Real Estate	1.06
Media	0.56
Retail & Wholesale - Staples	0.26
Consumer Discretionary Services	0.17
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
SWISS FRANC	15.01	14.38	18.01	15.69
CZECH KORUNA	0.00	0.02	-0.02	0.02

DANISH KRONE	2.62	2.78	4.34	6.85
EURO	52.13	53.63	58.30	56.17
POUND STERLING	24.89	24.47	12.78	12.32
NORWEGIAN KRONE	2.70	2.10	-0.01	0.72
SWEDISH KRONA	2.02	1.90	6.05	7.12
US DOLLAR	0.63	0.72	0.55	1.11
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>	40,201,477.24
<b>Sales</b>	44,802,609.83
<b>Total 1</b>	85,004,087.06
<b>Subscriptions</b>	3,560,029.27
<b>Redemptions</b>	8,099,770.78
<b>Total 2</b>	11,659,800.04
<b>Monthly average of total assets</b>	70,532,009.44
<b>Turnover rate</b>	103.99%

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 (1) strategic decisions and (2) the impact of updated quantitative input signals. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

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
2022 - 12	796.32	203.19	846.54	168.00	10,070.92	2,023.30	12,094.22
2023 - 12	401.82	329.48	894.92	292.81	9,577.82	2,059.97	11,637.79
2024 - 06	234.08	42.22	618.94	339.53	9,192.96	1,762.65	10,955.61

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	1,547,619.75	247,403.19	1,575,349.56	187,537.10
2023 - 12	798,551.63	373,758.05	1,780,508.93	323,955.97
2024 - 06	515,064.25	52,413.69	1,351,588.24	417,632.08

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2022 - 12	20,419,977.92	1,814.44	1,061.09	
2023 - 12	22,678,292.77	2,110.07	1,198.30	
2024 - 06	23,268,850.09	2,288.69	1,264.58	

### Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	18,273.00		17,968.00		17,056.82		17,056.82
2023 - 12	1,885.00		1,777.00		17,164.82		17,164.82
2024 - 06	1,067.00		2,434.82		15,797.00		15,797.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	33,973,055.55		34,778,547.50	
2023 - 12	3,941,942.94		3,756,182.75	
2024 - 06	2,641,303.04		6,061,487.75	

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2022 - 12	32,539,785.03	1,907.73		
2023 - 12	38,566,907.96	2,246.86		
2024 - 06	38,742,735.44	2,452.54		

### 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	15,471.42		18,617.91		137,736.18		137,736.18
2023 - 12	11,982.35		13,563.34		136,155.19		136,155.19
2024 - 06	7,501.92		7,799.45		135,857.66		135,857.66

Period	Amounts received and paid by the UCITS (in Czech koruna)	
	Subscriptions	Redemptions
Year		

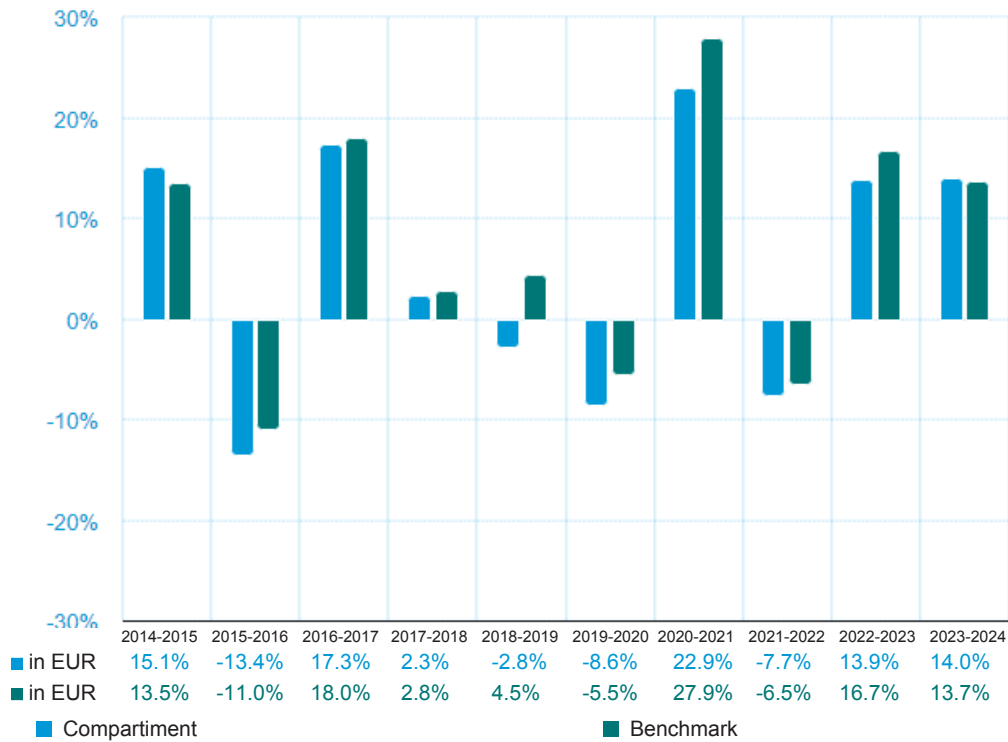
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	17,683,466.98		21,347,115.92	
2023 - 12	14,105,473.47		16,002,614.65	
2024 - 06	10,259,379.73		10,586,219.70	

Period	Net asset value		
	End of period (in Czech koruna)		
	Of the class	Of one share	
Capitalization		Distribution	
2022 - 12	148,912,086.80	1,081.13	
2023 - 12	175,102,631.61	1,286.05	
2024 - 06	192,318,170.81	1,415.57	

## 2.4.5. Performance figures

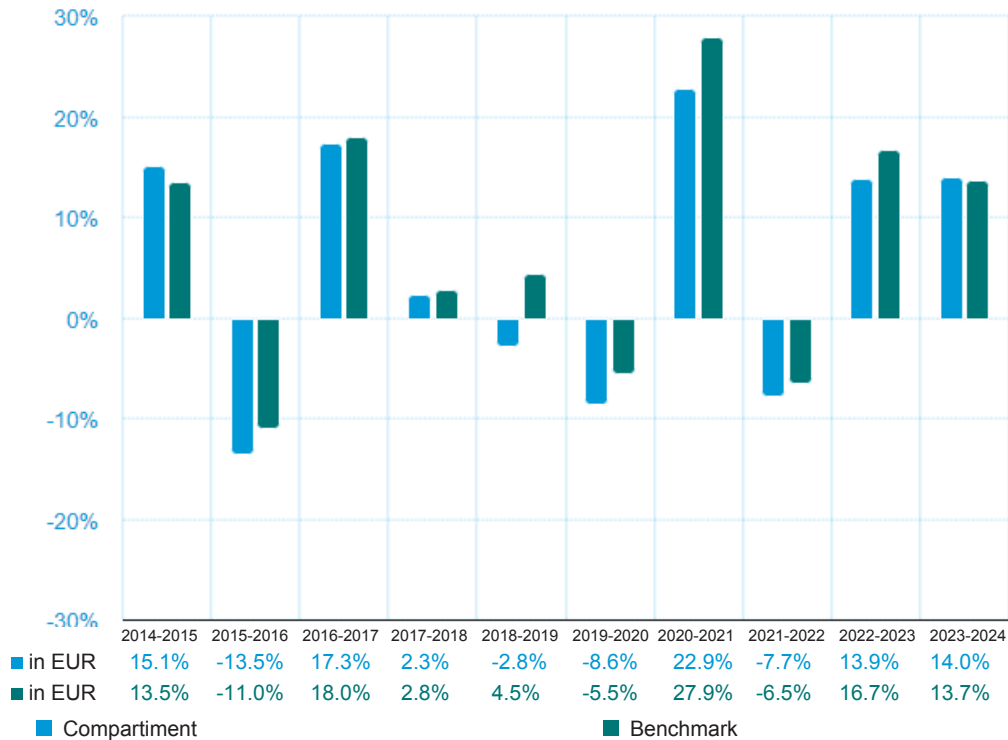
### Classic Shares

BE0126161612  
KBC Equity Fund Europe Classic Shares CAP  
Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (in EUR)



### Classic Shares

BE0152247541  
KBC Equity Fund Europe Classic Shares DIS  
Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0126161612	EUR	14.04%	13.68%	6.23%	7.44%	6.15%	8.43%	4.60%	6.74%	17/04/1991	4.71%
DIS	BE0152247541	EUR	14.03%	13.68%	6.22%	7.44%	6.12%	8.43%	4.57%	6.74%	17/04/1991	4.70%

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.

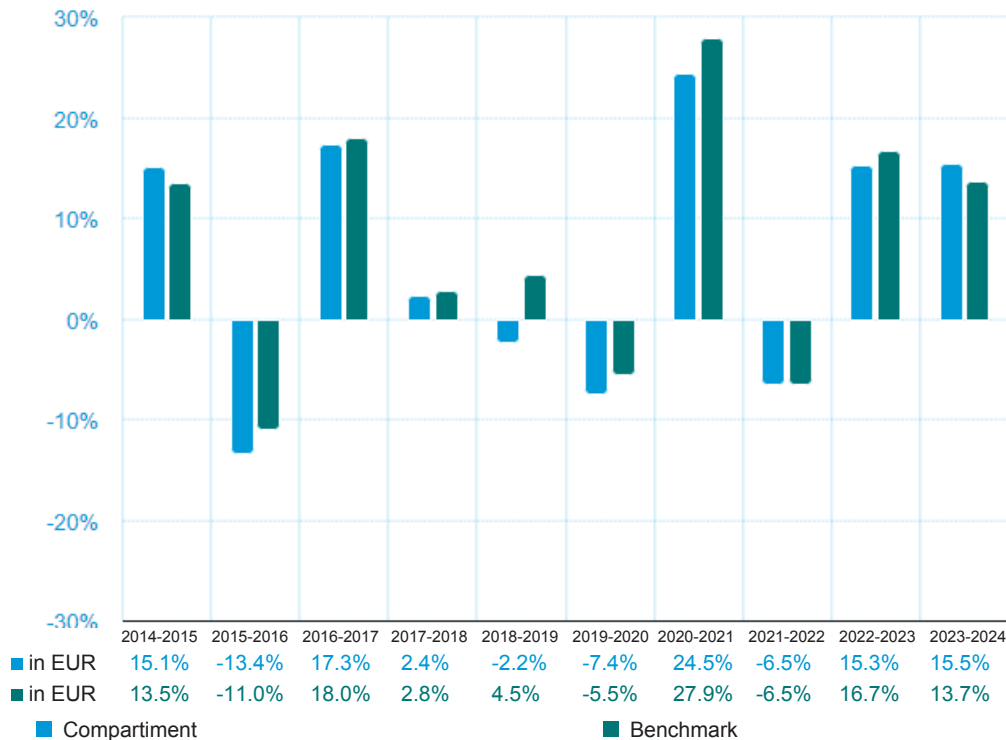
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares



## Institutional B Shares

BE6258422797  
KBC Equity Fund Europe Institutional B Shares CAP

Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6258422797	EUR	15.50%	13.68%	7.58%	7.44%	7.48%	8.43%	5.32%	6.74%	17/10/2013	5.70%

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.

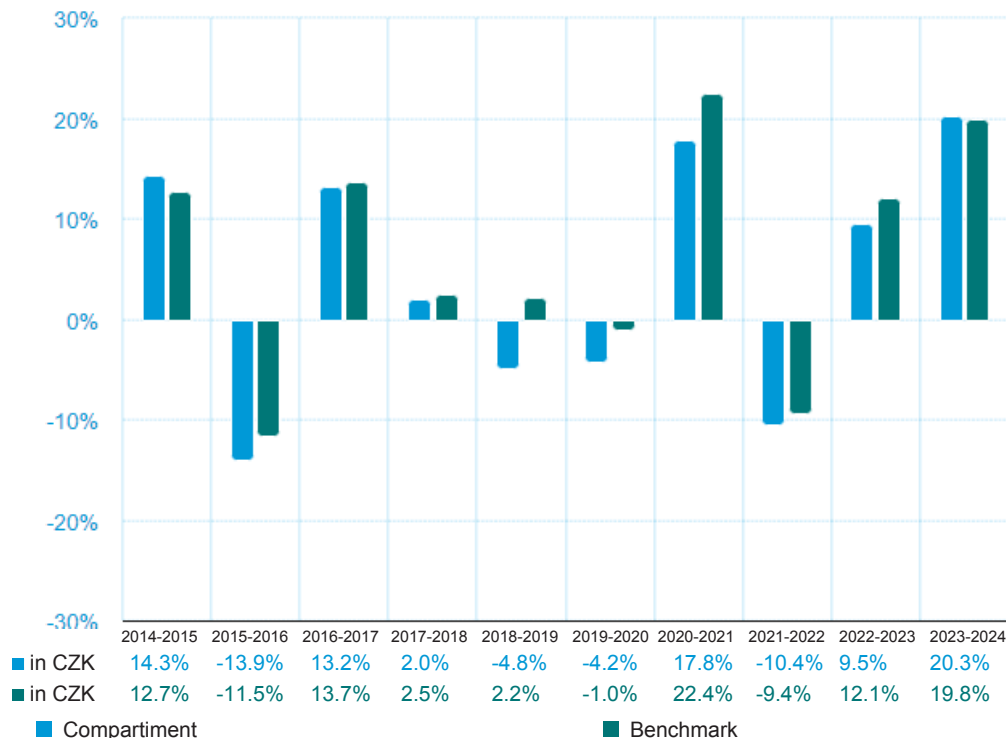
## Classic Shares CSOB CZK

BE6264650027

KBC Equity Fund Europe Classic Shares CSOB CZK CAP

Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (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	BE6264650027	CZK	20.31%	19.84%	5.67%	6.79%	5.89%	8.09%	3.71%	5.76%	02/06/2014	3.51%

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 :  
$$\frac{[NIW(D) / NIW(Y)]^{1/X} - 1}{1}$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\frac{[NIW(D) / NIW(S)]^{1/F} - 1}{1}$$
where F = 1 if the unit has existed for less than 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 : 1,719%  
Transaction costs: 0,241%

#### Classic Shares Distribution :

Ongoing charges : 1,730%  
Transaction costs: 0,241%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,451%  
Transaction costs: 0,241%

#### Classic Shares CSOB CZK Capitalisation :

Ongoing charges : 1,647%  
Transaction costs: 0,241%

Percentage calculated at reporting date: 30 June 2024 (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 58,92% 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)	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 01/01/2024 to 30/06/2024, the realised net income for the UCITS amounts to 7.277,19 EUR and for the Management Company 2.910,87 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 4284221.17 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	11.195,67	2.910,87	1.007,61
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	3.918,48		
percentage of overall returns	35,00 %		

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    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
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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**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

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

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: 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		30/06/2024 (in Euro)	30/06/2023 (in Euro)
	<b>TOTAL NET ASSETS</b>	831,367,502.04	685,027,606.75
<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	6,482,440.00	1,456,629.42
C.	Shares and similar instruments		
	a) Shares	831,668,051.07	685,383,716.93
	Of which securities lent	5,520,956.00	1,332,873.60
D.	Other securities	340,797.28	465.69
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	1,141,066.24	1,064.09
B.	Payables		
	a) Accounts payable (-)	-10,861,416.03	-18,375.99
	c) Borrowings (-)	-0.05	-0.05
	d) Collateral (-)	-6,482,440.00	-1,456,629.42
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	9,390,678.90	150,507.60
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	97,772.45	
C.	Accrued expense (-)	-409,447.82	-489,771.52
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	831,367,502.04	685,027,606.75
<b>A.</b>	<b>Capital</b>	767,108,508.52	616,991,849.23
<b>B.</b>	<b>Income equalization</b>	-432,038.47	-1,144,456.85
<b>D.</b>	<b>Result of the period</b>	64,691,031.99	69,180,214.37
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	6,482,440.00	1,456,629.42
IX.	Financial instruments lent	5,520,956.00	1,332,873.60

## 2.3. Profit and loss account

Income Statement		30/06/2024 (in Euro)	30/06/2023 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	44,252,260.92	55,219,386.83
D.	Other securities	-40.95	770.26
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	365,206.81	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	224,522.64	-9,456.06
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	60,327,971.97	52,491,818.21
	Unrealised gains on investments	4,469,912.59	12,270,458.74
	Realised losses on investments	-12,933,049.37	-12,834,372.88
	Unrealised losses on investments	-7,022,885.77	3,282,796.96
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	22,486,592.32	16,260,165.31
B.	Interests		
	a) Securities and money market instruments	42,165.16	36,131.92
	b) Cash at bank and in hand and deposits	4,993.47	25,203.35
C.	Interest on borrowings (-)	-26,671.58	-9,953.87
F.	Other investment income	45,135.04	8,106.75
<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	394,591.78	508,352.51
B.	Other	6.37	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-1,021,115.20	-1,011,006.10
B.	Financial expenses (-)	-265.79	-279.13
C.	Custodian's fee (-)	-160,310.40	-140,705.20
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-142,946.84	-133,747.76
	Institutional B Shares	-1,193,137.58	-1,056,563.79
	b) Administration and accounting management	-407,242.77	-361,104.95
E.	Administrative expenses (-)	0.37	0.64
F.	Formation and organisation expenses (-)	-1,684.91	-1,759.59
G.	Remuneration, social security charges and pension	4.87	
H.	Services and sundry goods (-)	-4,532.27	-4,938.26
J.	Taxes		
	Classic Shares	-7,682.69	-6,956.48
	Institutional B Shares	-58,679.90	-37,502.50
L.	Other expenses (-)	-100,136.88	-103,929.51
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	19,849,082.60	13,969,513.37
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	64,691,031.99	69,180,214.37
<b>VII.</b>	<b>Result of the period</b>	64,691,031.99	69,180,214.37

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
Exchange-listed shares ANDRITZ AG -	42,961.00	EUR	57.850	2,485,293.85		0.30	0.30
Exchange-listed shares BAWAG GROUP AG -	15,552.00	EUR	59.100	919,123.20		0.11	0.11
Exchange-listed shares DO & CO RESTAURANTS & CATERING AG -	3,801.00	EUR	166.000	630,966.00		0.08	0.08
Exchange-listed shares ERSTE GROUP BANK AG -	193,596.00	EUR	44.240	8,564,687.04		1.03	1.03
Exchange-listed shares EUROTELESITES AG -	48,534.00	EUR	3.660	177,634.44		0.02	0.02
Exchange-listed shares PALFINGER AG -	17,039.00	EUR	22.200	378,265.80		0.05	0.05
Exchange-listed shares SCHOELLER-BLECKMAN OILFIELD -	8,149.00	EUR	37.800	308,032.20		0.04	0.04
Exchange-listed shares TELEKOM AUSTRIA AG (WIEN)	120,143.00	EUR	9.320	1,119,732.76		0.14	0.14
Exchange-listed shares UNIQA INSURANCE GROUP AG -	130,377.00	EUR	7.960	1,037,800.92		0.13	0.13
Exchange-listed shares VOESTALPINE AG -	18,383.00	EUR	25.220	463,619.26		0.06	0.06
<u>Belgium</u>							
Exchange-listed shares AEDIFICA -	27,707.00	EUR	56.650	1,569,601.55		0.19	0.19
Exchange-listed shares AGEAS NV -	78,301.00	EUR	42.680	3,341,886.68		0.40	0.40
Exchange-listed shares AGFA GEVAERT -	34,023.00	EUR	1.114	37,901.62		0.01	0.01
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	320,196.00	EUR	54.120	17,329,007.52		2.08	2.08
Exchange-listed shares AZELIS GROUP NV -	38,441.00	EUR	16.760	644,271.16		0.08	0.08
Exchange-listed shares D'IETEREN -	17,402.00	EUR	198.100	3,447,336.20		0.41	0.42
Exchange-listed shares DREDGING ENVIRONMENTAL & MARINE ENG. -	8,768.00	EUR	162.200	1,422,169.60		0.17	0.17
Exchange-listed shares EKOPAK NV -	14,169.00	EUR	18.300	259,292.70		0.03	0.03
Exchange-listed shares FAGRON -	71,704.00	EUR	18.220	1,306,446.88		0.16	0.16
Exchange-listed shares GREENYARD NV -	22,660.00	EUR	5.900	133,694.00		0.02	0.02
Exchange-listed shares KBC ANCORA -	35,836.00	EUR	43.500	1,558,866.00		0.19	0.19
Exchange-listed shares KINEPOLIS GROUP (BRU)	15,289.00	EUR	34.050	520,590.45		0.06	0.06
Exchange-listed shares LOTUS BAKERIES (BRU)	324.00	EUR	9,630.000	3,120,120.00		0.38	0.38
Exchange-listed shares MONTEA SCA M	12,705.00	EUR	79.100	1,004,965.50		0.12	0.12
Exchange-listed shares RECTICEL -	80,348.00	EUR	12.420	997,922.16		0.12	0.12
Exchange-listed shares SHURGARD SELF STORAGE EUROPE S -	33,190.00	EUR	36.050	1,196,499.50		0.14	0.14
Exchange-listed shares SYENSQO SA -	10,184.00	EUR	83.570	851,076.88		0.10	0.10
Exchange-listed shares TESSENDERLO GROUP -	3,056.00	EUR	23.650	72,274.40		0.01	0.01
Exchange-listed shares VGP NV -	10,465.00	EUR	104.000	1,088,360.00		0.13	0.13
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	43,816.00	EUR	25.300	1,108,544.80		0.13	0.13
Exchange-listed shares XIOR STUDENT HOUSING NV -	45,343.00	EUR	29.950	1,358,022.85		0.16	0.16
<u>Finland</u>							
Exchange-listed shares HUHTAMAKI OYJ -	31,455.00	EUR	37.460	1,178,304.30		0.14	0.14
Exchange-listed shares METSA BOARD OYJ CORPORATION B B-SHARES	129,631.00	EUR	7.330	950,195.23		0.11	0.11
Exchange-listed shares METSO OUTOTEC OYJ -	167,762.00	EUR	9.884	1,658,159.61		0.20	0.20
Exchange-listed shares OUTOKUMPU A -	171,444.00	EUR	3.370	577,766.28		0.07	0.07
Exchange-listed shares QT GROUP OYJ -	9,281.00	EUR	77.550	719,741.55		0.09	0.09
Exchange-listed shares VALMET CORP -	50,963.00	EUR	26.690	1,360,202.47		0.16	0.16
Exchange-listed shares WARTSILA CORPORATION B	40,268.00	EUR	18.000	724,824.00		0.09	0.09
<u>France</u>							
Exchange-listed shares ACCOR -	110,850.00	EUR	38.300	4,245,555.00		0.51	0.51
Exchange-listed shares ALTEN -	17,558.00	EUR	102.500	1,799,695.00		0.22	0.22
Exchange-listed shares ARKEMA -	15,388.00	EUR	81.150	1,248,736.20		0.15	0.15
Exchange-listed shares AXA -	33,286.00	EUR	30.570	1,017,553.02		0.12	0.12
Exchange-listed shares BENETEAU -	33,473.00	EUR	9.770	327,031.21		0.04	0.04
Exchange-listed shares BIC (PAR)	14,146.00	EUR	55.000	778,030.00		0.09	0.09
Exchange-listed shares BIOMERIEUX -	7,715.00	EUR	88.750	684,706.25		0.08	0.08
Exchange-listed shares BNP PARIBAS SA -	5,336.00	EUR	59.530	317,652.08		0.04	0.04
Exchange-listed shares CAPGEMINI SA -	104,518.00	EUR	185.700	19,408,992.60		2.33	2.34
Exchange-listed shares CATANA GROUP -	23,585.00	EUR	4.280	100,943.80		0.01	0.01



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets	
Exchange-listed shares	CIE DE ST-GOBAIN -	37,968.00	EUR	72.620	2,757,236.16		0.33	0.33
Exchange-listed shares	COMPAGNIE DES ALPES -	21,325.00	EUR	13.560	289,167.00		0.04	0.04
Exchange-listed shares	CREEDIT AGRICOLE -	251,376.00	EUR	12.740	3,202,530.24		0.39	0.39
Exchange-listed shares	DANONE SA -	249,869.00	EUR	57.080	14,262,522.52		1.71	1.72
Exchange-listed shares	DASSAULT SYSTEMES -	59,841.00	EUR	35.300	2,112,387.30		0.25	0.25
Exchange-listed shares	EDENRED -	3,753.00	EUR	39.410	147,905.73		0.02	0.02
Exchange-listed shares	EIFFAGE SA -	61,311.00	EUR	85.760	5,258,031.36		0.63	0.63
Exchange-listed shares	ELIS SA -	92,618.00	EUR	20.220	1,872,735.96		0.23	0.23
Exchange-listed shares	ERAMET ERAMET	6,866.00	EUR	94.150	646,433.90		0.08	0.08
Exchange-listed shares	ESKER SA -	6,087.00	EUR	175.700	1,069,485.90		0.13	0.13
Exchange-listed shares	ESSILOR LUXOTTICA (PAR)	40,094.00	EUR	201.200	8,066,912.80		0.97	0.97
Exchange-listed shares	FORVIA (PAR)	62,102.00	EUR	11.055	686,537.61		0.08	0.08
Exchange-listed shares	FRANCAISE ENERGIE -	11,792.00	EUR	28.600	337,251.20		0.04	0.04
Exchange-listed shares	GAZTRANSPORT ET TECHNIGAZ SA -	10,070.00	EUR	121.900	1,227,533.00		0.15	0.15
Exchange-listed shares	GECINA REG	5,122.00	EUR	85.950	440,235.90		0.05	0.05
Exchange-listed shares	HERMES INTL. (PAR)	704.00	EUR	2,140.000	1,506,560.00		0.18	0.18
Exchange-listed shares	ID LOGISTICS GROUP -	4,261.00	EUR	351.500	1,497,741.50		0.18	0.18
Exchange-listed shares	INTERPARFUMS -	24,094.00	EUR	38.200	920,390.80		0.11	0.11
Exchange-listed shares	IPSOS -	19,471.00	EUR	58.900	1,146,841.90		0.14	0.14
Exchange-listed shares	KAUFMAN & BROAD SA (PAR)	5,755.00	EUR	25.600	147,328.00		0.02	0.02
Exchange-listed shares	KERING -	1,610.00	EUR	338.500	544,985.00		0.07	0.07
Exchange-listed shares	L'OREAL -	144,445.00	EUR	410.050	59,229,672.25		7.12	7.12
Exchange-listed shares	LISI -	5,551.00	EUR	23.200	128,783.20		0.02	0.02
Exchange-listed shares	LVMH-MOET HENNESSY LOUIS VUITT SE -	37,223.00	EUR	713.600	26,562,332.80		3.19	3.20
Exchange-listed shares	MANITOU BF SA -	18,944.00	EUR	20.800	394,035.20		0.05	0.05
Exchange-listed shares	MERSEN (PAR)	22,132.00	EUR	31.850	704,904.20		0.09	0.09
Exchange-listed shares	OVH GROUPE SAS -	24,523.00	EUR	5.830	142,969.09		0.02	0.02
Exchange-listed shares	PUBLICIS GROUPE SA -	37,730.00	EUR	99.380	3,749,607.40		0.45	0.45
Exchange-listed shares	REXEL SA (PAR)	38,770.00	EUR	24.160	936,683.20		0.11	0.11
Exchange-listed shares	ROBERTET SA -	1,287.00	EUR	817.000	1,051,479.00		0.13	0.13
Exchange-listed shares	SANOFI -	162,038.00	EUR	89.940	14,573,697.72		1.75	1.75
Exchange-listed shares	SCOR SE (PAR)	56,219.00	EUR	23.660	1,330,141.54		0.16	0.16
Exchange-listed shares	SEB (PAR)	12,836.00	EUR	95.600	1,227,121.60		0.15	0.15
Exchange-listed shares	SOITEC -	13,683.00	EUR	104.200	1,425,768.60		0.17	0.17
Exchange-listed shares	SOPRA STORIA GROUP SA (PAR)	6,343.00	EUR	181.100	1,148,717.30		0.14	0.14
Exchange-listed shares	SPIE SA -	50,724.00	EUR	33.780	1,713,456.72		0.21	0.21
Exchange-listed shares	STMICROELECTRONICS NV -	136,777.00	EUR	36.865	5,042,284.11		0.61	0.61
Exchange-listed shares	TELEPERFORMANCE -	2,651.00	EUR	98.340	260,699.34		0.03	0.03
Exchange-listed shares	TRIGANO SA -	8,399.00	EUR	109.400	918,850.60		0.11	0.11
Exchange-listed shares	UNIBAIL-RODAMCO SE -	8,586.00	EUR	73.520	631,242.72		0.08	0.08
Exchange-listed shares	VALLOUREC SA -	70,923.00	EUR	14.645	1,038,667.34		0.13	0.13
Exchange-listed shares	VERALLIA SA -	29,528.00	EUR	33.880	1,000,408.64		0.12	0.12
Exchange-listed shares	VISIATIV SA -	16,378.00	EUR	36.700	601,072.60		0.07	0.07
Exchange-listed shares	VIVENDI SA -	192,792.00	EUR	9.756	1,880,878.75		0.23	0.23
<b>Germany</b>								
Exchange-listed shares	AIXTRON AG -	94,791.00	EUR	18.335	1,737,992.99		0.21	0.21
Exchange-listed shares	ALLIANZ AG REG	2,620.00	EUR	259.500	679,890.00		0.08	0.08
Exchange-listed shares	ASCLEPION-MEDITEC AG -	27,219.00	EUR	65.650	1,786,927.35		0.22	0.22
Exchange-listed shares	BECHTLE AG -	15,142.00	EUR	43.940	665,339.48		0.08	0.08
Exchange-listed shares	BEIERSDORF AG -	115,179.00	EUR	136.550	15,727,692.45		1.89	1.89
Exchange-listed shares	CANCOM SE -	28,337.00	EUR	32.260	914,151.62		0.11	0.11
Exchange-listed shares	CTS EVENTIM AG -	25,095.00	EUR	77.900	1,954,900.50		0.24	0.24
Exchange-listed shares	DAIMLER TRUCK HOLDING AG -	25,060.00	EUR	37.170	931,480.20		0.11	0.11
Exchange-listed shares	DATAGROUP AG -	15,858.00	EUR	44.050	698,544.90		0.08	0.08
Exchange-listed shares	DERMAPHARM HOLDING SE -	16,639.00	EUR	36.000	599,004.00		0.07	0.07
Exchange-listed shares	DEUTSCHE TELEKOM INT FIN REG	27,276.00	EUR	23.480	640,440.48		0.08	0.08
Exchange-listed shares	DUERR AG (FRA)	36,161.00	EUR	19.800	715,987.80		0.09	0.09
Exchange-listed shares	ECKERT & ZIEGLER STRAHLEN UN -	10,126.00	EUR	45.860	464,378.36		0.06	0.06
Exchange-listed shares	ELMOS SEMICONDUCTOR AG (FRA)	7,968.00	EUR	76.100	606,364.80		0.07	0.07
Exchange-listed shares	ENCAVIS AG -	18,955.00	EUR	17.100	324,130.50		0.04	0.04
Exchange-listed shares	EVOTEC SE -	69,853.00	EUR	8.975	626,930.68		0.08	0.08
Exchange-listed shares	FREENET AG FRA	48,784.00	EUR	24.800	1,209,843.20		0.14	0.15
Exchange-listed shares	FRESENIUS MEDICAL CARE AG & CO -	99,150.00	EUR	35.760	3,545,604.00		0.43	0.43
Exchange-listed shares	FRESENIUS SE & CO KGAA (FRA)	373,548.00	EUR	27.880	10,414,518.24		1.25	1.25
Exchange-listed shares	GERRESHEIMER AG -	11,067.00	EUR	100.300	1,110,020.10		0.13	0.13
Exchange-listed shares	HANNOVER RUECK SE (FRA) NAAM	7,421.00	EUR	236.700	1,756,550.70		0.21	0.21



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares HEIDELBERGCEMENT AG -	145,398.00	EUR	96.820	14,077,434.36		1.69	1.69
Exchange-listed shares HENKEL KGAA PREF	255,343.00	EUR	83.220	21,249,644.46		2.55	2.56
Exchange-listed shares HENSOLDT AG -	9,268.00	EUR	34.240	317,336.32		0.04	0.04
Exchange-listed shares HUGO BOSS AG -	27,413.00	EUR	41.770	1,145,041.01		0.14	0.14
Exchange-listed shares INFINEON TECHNOLOGIES AG -	449,280.00	EUR	34.305	15,412,550.40		1.85	1.85
Exchange-listed shares JENOPTIK AG (FRA)	20,815.00	EUR	27.020	562,421.30		0.07	0.07
Exchange-listed shares JOST WERKE AG -	10,230.00	EUR	43.000	439,890.00		0.05	0.05
Exchange-listed shares K+S AG (FRA)	37,941.00	EUR	12.575	477,108.08		0.06	0.06
Exchange-listed shares LEG IMMOBILIEN AG -	11,706.00	EUR	76.260	892,699.56		0.11	0.11
Exchange-listed shares MUNCHENER RUCKVERSICHERUNG AG REG	1,140.00	EUR	467.000	532,380.00		0.06	0.06
Exchange-listed shares NEMETSCHKE SE -	13,724.00	EUR	91.850	1,260,549.40		0.15	0.15
Exchange-listed shares NEXUS AG -	5,606.00	EUR	54.600	306,087.60		0.04	0.04
Exchange-listed shares PFEIFFER CACUUM TECHNOLOGY AG -	433.00	EUR	157.600	68,240.80		0.01	0.01
Exchange-listed shares PHARMASGP HOLDING SE -	5,871.00	EUR	23.200	136,207.20		0.02	0.02
Exchange-listed shares SAP AG -	10,655.00	EUR	189.520	2,019,335.60		0.24	0.24
Exchange-listed shares SCOUT24 AG -	7,630.00	EUR	71.200	543,256.00		0.07	0.07
Exchange-listed shares SGL CARBON AG -	20,725.00	EUR	6.340	131,396.50		0.02	0.02
Exchange-listed shares SIEMENS AG REG	21,172.00	EUR	173.720	3,677,999.84		0.44	0.44
Exchange-listed shares SIEMENS HEALTHINEERS AG -	106,151.00	EUR	53.800	5,710,923.80		0.69	0.69
Exchange-listed shares SIXT AG (FRA)	6,432.00	EUR	66.250	426,120.00		0.05	0.05
Exchange-listed shares STABILUS GMBH -	7,417.00	EUR	42.750	317,076.75		0.04	0.04
Exchange-listed shares STEICO SE -	9,739.00	EUR	29.600	288,274.40		0.04	0.04
Exchange-listed shares TAG IMMOBILIEN AG -	67,648.00	EUR	13.670	924,748.16		0.11	0.11
Exchange-listed shares TALANX AG -	12,877.00	EUR	74.550	959,980.35		0.12	0.12
Exchange-listed shares THYSSENKRUPP AG -	168,326.00	EUR	4.038	679,700.39		0.08	0.08
Exchange-listed shares VERBIO AG -	11,662.00	EUR	17.440	203,385.28		0.02	0.02
Exchange-listed shares VIB VERMOEGEN AG -	3,113.00	EUR	8.750	27,238.75		0.00	0.00
<u>Iceland</u>							
Exchange-listed shares MAREL HF -	34,918.00	EUR	3.300	115,229.40		0.01	0.01
<u>Ireland</u>							
Exchange-listed shares BANK OF IRELAND GROUP PLC -	335,272.00	EUR	9.768	3,274,936.90		0.39	0.39
Exchange-listed shares GLANBIA PLC -	60,041.00	EUR	18.200	1,092,746.20		0.13	0.13
Exchange-listed shares IRISH RESIDENTIAL PROPERTIES R -	381,494.00	EUR	0.906	345,633.56		0.04	0.04
Exchange-listed shares KERRY GROUP PLC -	89,789.00	EUR	75.650	6,792,537.85		0.82	0.82
Exchange-listed shares SMURFIT KAPPA PLC -	59,152.00	EUR	41.600	2,460,723.20		0.30	0.30
<u>Italy</u>							
Exchange-listed shares ACEA SPA (MIL)	59,010.00	EUR	15.110	891,641.10		0.11	0.11
Exchange-listed shares AMPLIFON SPA -	28,918.00	EUR	33.240	961,234.32		0.12	0.12
Exchange-listed shares ANIMA HOLDING SPA -	207,413.00	EUR	4.660	966,544.58		0.12	0.12
Exchange-listed shares ASSICURAZIONI GENERALI -	177,522.00	EUR	23.290	4,134,487.38		0.50	0.50
Exchange-listed shares AZIMUT HOLDING SPA -	18,579.00	EUR	22.020	409,109.58		0.05	0.05
Exchange-listed shares BANCA GENERALI SPA -	33,002.00	EUR	37.460	1,236,254.92		0.15	0.15
Exchange-listed shares BANCO BPM SPA -	1,383,380.00	EUR	6.014	8,319,647.32		1.00	1.00
Exchange-listed shares BREMBO SPA -	48,298.00	EUR	10.254	495,247.69		0.06	0.06
Exchange-listed shares BUZZI UNICEM SPA -	37,092.00	EUR	37.580	1,393,917.36		0.17	0.17
Exchange-listed shares DIASORIN SPA -	23,144.00	EUR	93.060	2,153,780.64		0.26	0.26
Exchange-listed shares ENI -	587,034.00	EUR	14.354	8,426,286.04		1.01	1.01
Exchange-listed shares INTERPUMP GROUP SPA -	35,491.00	EUR	41.480	1,472,166.68		0.18	0.18
Exchange-listed shares INTESA SANPAOLO SPA -	19,546,048.00	EUR	3.471	67,844,332.61		8.15	8.16
Exchange-listed shares IREN SPA -	276,918.00	EUR	1.939	536,944.00		0.07	0.07
Exchange-listed shares ITALGAS ITALGAS SPA	237,343.00	EUR	4.602	1,092,252.49		0.13	0.13
Exchange-listed shares ITALIAN SEA GROUP SPATHE -	56,077.00	EUR	9.180	514,786.86		0.06	0.06
Exchange-listed shares MEDIOBANCA (MIL)	112,838.00	EUR	13.690	1,544,752.22		0.19	0.19
Exchange-listed shares MONCLER SPA -	129,553.00	EUR	57.060	7,392,294.18		0.89	0.89
Exchange-listed shares PIAGGIO & C SPA -	102,109.00	EUR	2.776	283,454.58		0.03	0.03
Exchange-listed shares PIRELLI & C SPA -	104,235.00	EUR	5.560	579,546.60		0.07	0.07
Exchange-listed shares POSTE ITALIANE -	600,194.00	EUR	11.895	7,139,307.63		0.86	0.86
Exchange-listed shares RECORDATI SPA -	28,793.00	EUR	48.700	1,402,219.10		0.17	0.17
Exchange-listed shares REPLY SPA -	5,659.00	EUR	137.800	779,810.20		0.09	0.09
Exchange-listed shares SESA SPA -	5,902.00	EUR	115.300	680,500.60		0.08	0.08
Exchange-listed shares SNAM SPA -	642,879.00	EUR	4.131	2,655,733.15		0.32	0.32
Exchange-listed shares TAMBURI INVESTMENT PARTNERS SP -	77,631.00	EUR	9.360	726,626.16		0.09	0.09
Exchange-listed shares TECHNOGYM SPA -	52,573.00	EUR	9.620	505,752.26		0.06	0.06
Exchange-listed shares TERNA RETE ELETTRICA NAZIONALE -	102,696.00	EUR	7.218	741,259.73		0.09	0.09
Exchange-listed shares UNICREDIT SPA -	1,977,045.00	EUR	34.605	68,415,642.23		8.23	8.23
Exchange-listed shares UNIPOL GRUPPO FINANZIARIO -	135,029.00	EUR	9.280	1,253,069.12		0.15	0.15

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Luxembourg</u>							
Exchange-listed shares	TENARIS SA -	287,932.00	EUR	14.350	4,131,824.20	0.50	0.50
<u>Netherlands</u>							
Exchange-listed shares	A.K.Z.O. NOBEL -	26,392.00	EUR	56.780	1,498,537.76	0.18	0.18
Exchange-listed shares	AALBERTS NV (AMS)	50,286.00	EUR	37.920	1,906,845.12	0.23	0.23
Exchange-listed shares	ABN AMRO GROUP N.V. -	374,124.00	EUR	15.350	5,742,803.40	0.69	0.69
Exchange-listed shares	ADVANCED METALLURGICAL GROUP -	14,281.00	EUR	15.420	220,213.02	0.03	0.03
Exchange-listed shares	ADYEN BV -	3,356.00	EUR	1,113.200	3,735,899.20	0.45	0.45
Exchange-listed shares	AEGON -	404,765.00	EUR	5.768	2,334,684.52	0.28	0.28
Exchange-listed shares	ASML HOLDING NV -	45,819.00	EUR	964.200	44,178,679.80	5.31	5.31
Exchange-listed shares	ASR NEDERLAND NV -	41,379.00	EUR	44.510	1,841,779.29	0.22	0.22
Exchange-listed shares	BE SEMICONDUCTOR -	24,796.00	EUR	156.150	3,871,895.40	0.47	0.47
Exchange-listed shares	CORBION NV (AMS)NRC	14,513.00	EUR	18.730	271,828.49	0.03	0.03
Exchange-listed shares	EURONEXT NV -	5,357.00	EUR	86.500	463,380.50	0.06	0.06
Exchange-listed shares	EXOR NV -	6,638.00	EUR	97.700	648,532.60	0.08	0.08
Exchange-listed shares	FUGRO NV CVA	46,119.00	EUR	22.560	1,040,444.64	0.13	0.13
Exchange-listed shares	HEINEKEN -	31,548.00	EUR	90.300	2,848,784.40	0.34	0.34
Exchange-listed shares	HEINEKEN HOLDING (AMS)(A 25NLG)	40,554.00	EUR	73.650	2,986,802.10	0.36	0.36
Exchange-listed shares	IMCD GROUP NV -	5,429.00	EUR	129.300	701,969.70	0.08	0.08
Exchange-listed shares	ING GROEP NV -	698,546.00	EUR	15.962	11,150,191.25	1.34	1.34
Exchange-listed shares	KONINKLIJKE PHILIPS ELECTRONICS N.V. -	498,168.00	EUR	23.590	11,751,783.12	1.41	1.41
Exchange-listed shares	NN GROUP NV -	327,181.00	EUR	43.450	14,216,014.45	1.71	1.71
Exchange-listed shares	OCI NV -	3,571.00	EUR	22.790	81,383.09	0.01	0.01
Exchange-listed shares	QIAGEN NV -	15,167.00	EUR	38.550	584,687.85	0.07	0.07
Exchange-listed shares	RANDSTAD NV (AMS)	19,318.00	EUR	42.330	817,730.94	0.10	0.10
Exchange-listed shares	SBM OFFSHORE NV (AMS)	65,452.00	EUR	14.300	935,963.60	0.11	0.11
Exchange-listed shares	SIGNIFY NV -	41,031.00	EUR	23.300	956,022.30	0.12	0.12
Exchange-listed shares	STELLANTIS NV -	58,431.00	EUR	18.470	1,079,220.57	0.13	0.13
Exchange-listed shares	TKH GROUP NV -	24,789.00	EUR	40.720	1,009,408.08	0.12	0.12
Exchange-listed shares	VAN LANSCHOT KEMPEN NV -	20,331.00	EUR	37.500	762,412.50	0.09	0.09
<u>Portugal</u>							
Exchange-listed shares	CORTICEIRA AMORIM SGPS SA (LIS)	22,217.00	EUR	9.010	200,175.17	0.02	0.02
Exchange-listed shares	NOS SPGS (LIS)	356,921.00	EUR	3.305	1,179,623.91	0.14	0.14
<u>Spain</u>							
Exchange-listed shares	AENA SA -	5,200.00	EUR	188.000	977,600.00	0.12	0.12
Exchange-listed shares	ALMIRALL SA -	54,652.00	EUR	9.400	513,728.80	0.06	0.06
Exchange-listed shares	BANCO BILBAO VIZCAYA ARGENTARIA -	1,565,135.00	EUR	9.352	14,637,142.52	1.76	1.76
Exchange-listed shares	BANCO SABADELL -	2,129,100.00	EUR	1.801	3,833,444.55	0.46	0.46
Exchange-listed shares	BANCO SANTANDER CENTRAL HISPANO SA -	5,900,216.00	EUR	4.331	25,550,885.39	3.07	3.07
Exchange-listed shares	BANKINTER S.A. (MAD)	312,030.00	EUR	7.626	2,379,540.78	0.29	0.29
Exchange-listed shares	CIE AUTOMOTIVE SA -	14,978.00	EUR	25.950	388,679.10	0.05	0.05
Exchange-listed shares	EBRO FOODS SA (MAD)	41,549.00	EUR	15.540	645,671.46	0.08	0.08
Exchange-listed shares	ENAGAS -	189,663.00	EUR	13.890	2,634,419.07	0.32	0.32
Exchange-listed shares	ENCE ENERGIA Y CELULOSA SA (MAD)	355,524.00	EUR	3.422	1,216,603.13	0.15	0.15
Exchange-listed shares	FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	143,631.00	EUR	3.605	517,789.76	0.06	0.06
Exchange-listed shares	GESTAMP AUTOMOCION SA -	83,191.00	EUR	2.780	231,270.98	0.03	0.03
Exchange-listed shares	GRIFOLS SA -	571,473.00	EUR	7.860	4,491,777.78	0.54	0.54
Exchange-listed shares	IBERDROLA SA -	1,778,836.00	EUR	12.115	21,550,598.14	2.59	2.59
Exchange-listed shares	INDUSTRIA DE DISENO TEXTIL SA -	24,497.00	EUR	46.360	1,135,680.92	0.14	0.14
Exchange-listed shares	INMOBILIARIA COLONIAL SOCIMI SA -	121,852.00	EUR	5.430	661,656.36	0.08	0.08
Exchange-listed shares	LINEA DIRECTA ASEGURADORA SA -	805,315.00	EUR	1.156	930,944.14	0.11	0.11
Exchange-listed shares	PHARMA MAR SA -	8,573.00	EUR	31.820	272,792.86	0.03	0.03
Exchange-listed shares	RED ELECTRICA DE ESPANA -	217,154.00	EUR	16.320	3,543,953.28	0.43	0.43
Exchange-listed shares	REPSOL YPF SA -	557,569.00	EUR	14.735	8,215,779.22	0.99	0.99
Exchange-listed shares	SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	46,595.00	EUR	11.570	539,104.15	0.07	0.07
Exchange-listed shares	UNICAJA BANCO SA -	816,616.00	EUR	1.274	1,040,368.78	0.13	0.13
Exchange-listed shares	VIDRALA SA -	12,205.00	EUR	105.200	1,283,966.00	0.15	0.15
Exchange-listed shares	VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	18,246.00	EUR	61.500	1,122,129.00	0.14	0.14
<u>U.S.A.</u>							
Exchange-listed shares	AERCAP HOLDINGS NV -	136,712.00	USD	93.200	11,888,554.61	1.43	1.43

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Total shares				831,668,051.07		99.96	100.04
Rights							
<u>Belgium</u>							
Rights XIOR STUDENT HOUSING NV -	13,196.00	EUR	0.365	4,819.05		0.00	0.00
<u>Germany</u>							
Rights LEG IMMOBILIEN AG -	3.00	EUR	2.083	6.25		0.00	0.00
<u>Italy</u>							
Rights AMPLIFON SPA -	29,594.00	EUR		0.00		0.00	0.00
Rights TAMBURI INVESTMENT PARTNERS SP -	77,631.00	EUR		0.00		0.00	0.00
<u>Netherlands</u>							
Rights NN GROUP NV -	190,000.00	EUR	1.768	335,920.00		0.04	0.04
<u>Spain</u>							
Rights VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. -	33.00	EUR	1.575	51.98		0.00	0.00
Total rights				340,797.28		0.04	0.04
TOTAL SECURITIES PORTFOLIO				832,008,848.35		100.00	100.08
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	6,482,440.00	EUR	1.000	6,482,440.00		0.00	0.78
TOTAL RECEIVED COLLATERAL				6,482,440.00		0.00	0.78
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CHF	-0.05	CHF	1.000	-0.05		0.00	0.00
Demand accounts KBC GROUP DKK	27.58	DKK	1.000	3.70		0.00	0.00
Demand accounts KBC GROUP EURO	9,081,006.21	EUR	1.000	9,081,006.21		0.00	1.09
Demand accounts KBC GROUP GBP	150.64	GBP	1.000	177.68		0.00	0.00
Demand accounts KBC GROUP SEK	0.23	SEK	1.000	0.02		0.00	0.00
Demand accounts KBC GROUP TRY	0.23	TRY	1.000	0.01		0.00	0.00
Demand accounts KBC GROUP USD	331,697.28	USD	1.000	309,491.28		0.00	0.04
Total demand accounts				9,390,678.85		0.00	1.13
TOTAL CASH AT BANK AND IN HAND				9,390,678.85		0.00	1.13
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	1,141,066.24	EUR	1.000	1,141,066.24		0.00	0.14
Total receivables				1,141,066.24		0.00	0.14
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-6,482,440.00	EUR	1.000	-6,482,440.00		0.00	-0.78
Payables KBC GROUP EUR PAYABLE	-10,549,541.99	EUR	1.000	-10,549,541.99		0.00	-1.27
Payables KBC GROUP USD PAYABLE	-334,251.00	USD	1.000	-311,874.04		0.00	-0.04
Payables				-17,343,856.03		0.00	-2.09
TOTAL RECEIVABLES AND PAYABLES				-16,202,789.79		0.00	-1.95
OTHER							
Interest receivable Interest receivable		EUR		97,772.45		0.00	0.01
Expenses payable Expenses payable		EUR		-409,447.82		0.00	-0.05
TOTAL OTHER				-311,675.37		0.00	-0.04
TOTAL NET ASSETS				831,367,502.04		0.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Austria	2.85	1.36	1.31	1.93
Belgium	3.46	3.39	3.94	5.04
Switzerland	0.00	0.31	0.08	0.00
Cyprus	0.00	0.14	0.00	0.00
Germany	12.92	18.06	18.40	14.41
Spain	12.67	12.66	13.35	11.81
Finland	3.65	2.99	1.59	0.86
France	43.70	37.36	35.42	24.48

Ireland	1.78	2.43	0.99	1.68
Iceland	0.00	0.00	0.02	0.01
Italy	4.88	7.21	12.67	23.50
Luxembourg	1.33	1.29	0.00	0.50
Netherlands	12.76	12.67	11.96	14.19
Portugal	0.00	0.00	0.06	0.16
U.S.A.	0.00	0.13	0.21	1.43
TOTAL	100.00	100.00	100.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Cyclicals	29.15	22.58	15.22	
Consum(cycl)	25.20	23.18	24.94	
Cons.goods	10.26	8.72	8.77	
Pharma	5.98	5.84	4.34	
Financials	14.84	21.33	25.84	
Technology	6.86	10.37	9.30	
Telecomm.	0.10	0.70	3.00	
Utilities	6.37	5.29	4.81	
Real est.	0.77	1.99	3.65	
Various	0.47	0.00	0.13	
TOTAL	100.00	100.00	100.00	

	30/06/2024
Banking	27.52
Consumer Staple Products	17.67
Tech Hardware & Semiconductors	8.90
Health Care	8.51
Materials	5.30
Consumer Discretionary Products	4.38
Software & Tech Services	4.34
Insurance	4.31
Utilities	4.15
Industrial Services	2.92
Oil & Gas	2.47
Industrial Products	2.45
Financial Services	1.77
Retail & Wholesale - Discretionary	1.67
Real Estate	1.36
Media	1.02
Consumer Discretionary Services	0.84
Telecommunications	0.36
Renewable Energy	0.06
Not specified	0.00
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
EURO	100.00	99.87	99.79	98.57
US DOLLAR	0.00	0.13	0.21	1.43
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)

	<b>1<sup>st</sup> half of year</b>
<b>Purchases</b>	569,130,285.14
<b>Sales</b>	536,342,784.16
<b>Total 1</b>	1,105,473,069.30
<b>Subscriptions</b>	135,075,181.23
<b>Redemptions</b>	123,721,384.98
<b>Total 2</b>	258,796,566.21
<b>Monthly average of total assets</b>	814,314,968.01
<b>Turnover rate</b>	103.97%

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 (1) strategic decisions and (2) the impact of updated quantitative input signals. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

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
2022 - 12	2,873.38	1,112.74	4,516.13	997.82	22,698.15	6,684.20	29,382.35
2023 - 12	1,158.24	2,634.72	2,549.32	993.25	21,307.06	8,325.67	29,632.73
2024 - 06	480.29	1,615.50	1,885.26	443.00	19,902.09	9,498.17	29,400.26

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	1,873,139.58	484,948.38	2,691,118.25	397,817.71
2023 - 12	753,578.31	1,076,417.95	1,677,039.01	404,411.37
2024 - 06	361,133.40	720,350.10	1,381,452.83	195,095.01

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2022 - 12	16,200,489.50	600.49	384.57	
2023 - 12	18,355,296.32	692.84	431.55	
2024 - 06	19,185,786.66	747.65	453.36	

### Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	926,989.34		1,649,800.99		979,575.03		979,575.03
2023 - 12	567,225.50		548,911.00		997,889.53		997,889.53
2024 - 06	169,227.94		155,404.69		1,011,712.78		1,011,712.78

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	632,394,948.72		1,039,026,279.93	
2023 - 12	394,836,200.37		380,260,653.86	
2024 - 06	135,253,490.06		124,084,837.56	

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2022 - 12	619,972,735.90	632.90		
2023 - 12	737,751,837.84	739.31		
2024 - 06	812,181,715.38	802.78		

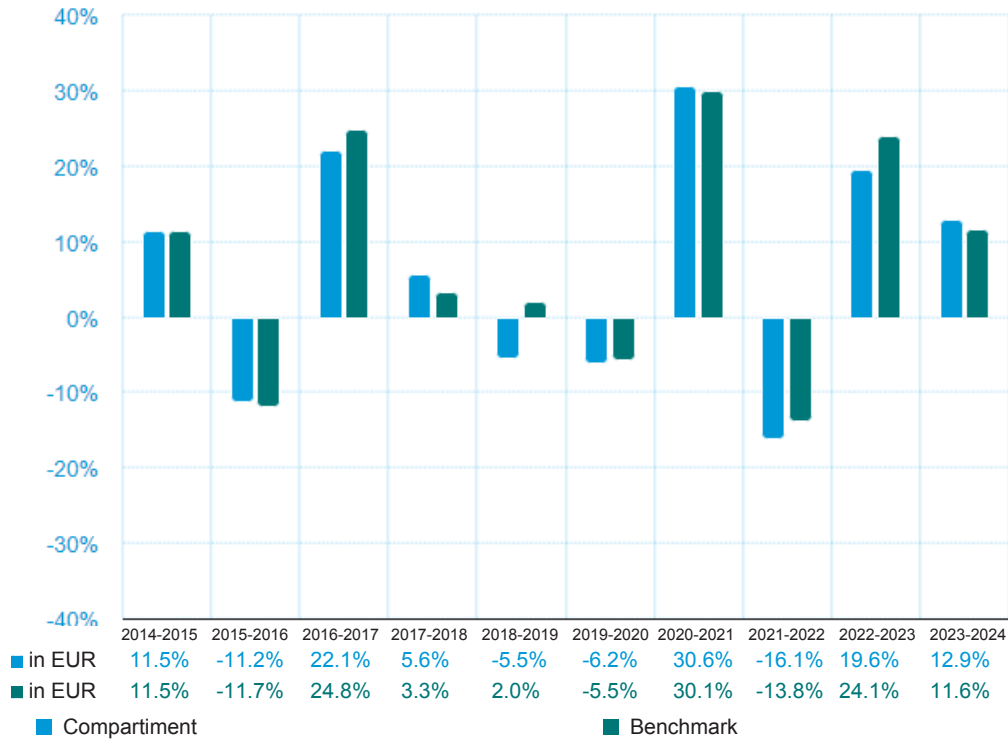
## 2.4.5. Performance figures

### Classic Shares

BE0175979211

KBC Equity Fund Eurozone Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (in EUR)

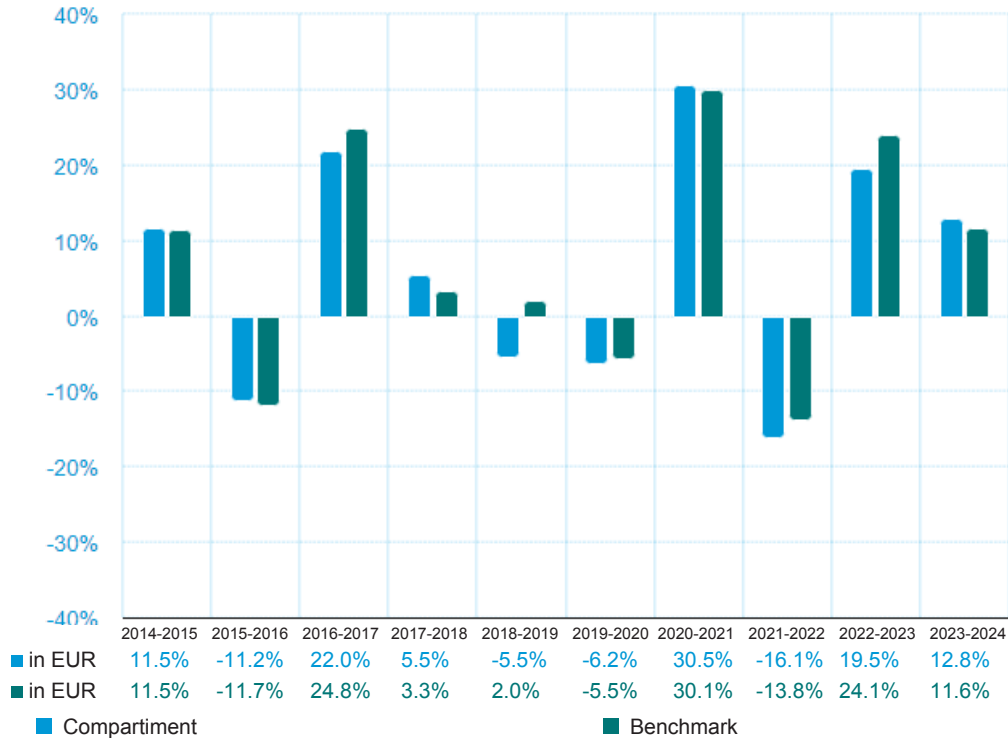


### Classic Shares

BE0175978205

KBC Equity Fund Eurozone Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0175979211	EUR	12.87%	11.61%	4.25%	6.07%	6.78%	7.95%	5.29%	6.62%	02/02/2001	1.73%
DIS	BE0175978205	EUR	12.83%	11.61%	4.23%	6.07%	6.74%	7.95%	5.26%	6.62%	02/02/2001	1.71%

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

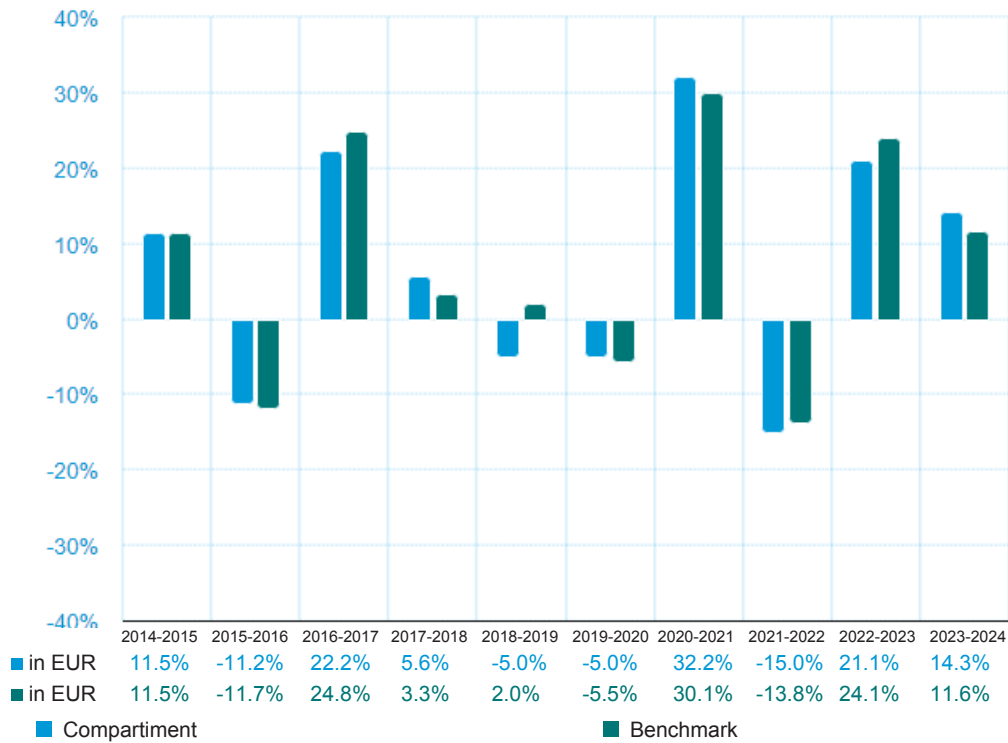


## Institutional B Shares

BE6228543763

KBC Equity Fund Eurozone Institutional B Shares CAP

Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228543763	EUR	14.28%	11.61%	5.56%	6.07%	8.10%	7.95%	6.01%	6.62%	24/11/2011	9.22%

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 : 1,689%

Transaction costs: 0,249%

#### *Classic Shares Distribution :*

Ongoing charges : 1,726%

Transaction costs: 0,249%

#### *Institutional B Shares Capitalisation :*

Ongoing charges : 0,452%

Transaction costs: 0,249%

Percentage calculated at reporting date: 30 June 2024 (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 54,32% 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 01/01/2024 to 30/06/2024, the realised net income for the UCITS amounts to 27.407,37 EUR and for the Management Company 10.962,95 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 7, with a market value fluctuating between 0 and 20917968 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 28/06/2024</b>				
Name	Currency	Quantity	Price	Value in currency of the portfolio
AGEAS	EUR	8 200	42,68	349 976,00
GRIFOLS SA	EUR	150 000	7,86	1 179 000,00
ITALGAS SPA	EUR	220 000	4,60	1 012 440,00
OUTOKUMPU OYJ	EUR	162 000	3,37	545 940,00
SMURFIT KAPPA GROUP PLC	EUR	58 500	41,60	2 433 600,00
Total				5 520 956,00
<b>Details of collateral received for securities lent</b>				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
KINGDOM OF BELGIUM GOVE 4.0 28MAR32	EUR	80	EUR	86,00
KINGDOM OF BELGIUM 0.0 22OCT27 144A	EUR	2 967 200	EUR	2 706 086,00
BUNDESobligation 0.0 09OCT26	EUR		EUR	0,00
SPAIN GOVERNMENT B 4.9 30JUL40 144A	EUR	321 000	EUR	378 781,00
SPAIN GOVERNMENT 3.45 31OCT34 144A	EUR	1 263 000	EUR	1 295 096,00
FRANCE 1993 6,00% 25/10/2025	EUR	1 021 323	EUR	1 093 326,00
FRANCE GOVERNMENT B 1.85 25JUL27 IL	EUR	50	EUR	70,00

FRENCH REPUBLIC GOVERNMENT 0.5 25MAY29	EUR	10	EUR	9,00
FRENCH REPUBLIC GOVERNMENT 0.5 25MAY29	EUR	3	EUR	3,00
FRENCH REPUBLIC GOVERNMENT 2.5 24SEP27 144A	EUR	586 600	EUR	625 683,00
UNITED KINGDOM GILT 4.25 07JUN2032	GBP	8	EUR	10,00
UK 2009 4.50% 07/09/2034	GBP	313 938	EUR	383 206,00
UNITED KINGDOM GILT 1.75 22JAN49	GBP	120	EUR	84,00
Total				6 482 440,00

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;	0,66	%
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)	5.520.956,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,66	%

#### 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	2.706.172,00	EUR
French Republic	1.719.091,00	EUR
Kingdom of Spain	1.673.877,00	EUR
United Kingdom of Great Britain	383.300,00	EUR
Federal Republic of Germany	0,00	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)	Goldman Sachs International	UK	0,00	EUR
equity (Goldman Sachs)	Merrill Lynch International	UK	0,00	EUR
equity (Goldman Sachs)	Societe Generale International	France	0,00	EUR
equity (Goldman Sachs)	Nomura International PLC	UK	0,00	EUR
equity (Goldman Sachs)	J.P. Morgan Securities PLC	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
BUNDESobligation 0.0 09OCT26	NR	EUR	above one year
FRANCE 1993 6,00% 25/10/2025	NR	EUR	above one year
FRANCE GOVERNMENT B 1.85 25JUL27 IL	NR	EUR	above one year
FRENCH REPUBLIC GO 2.5 24SEP27 144A	NR	EUR	above one year
FRENCH REPUBLIC GOVERNMENT 0.5 25MAY29	NR	EUR	above one year
KINGDOM OF BELGIUM 0.0 22OCT27 144A	NR	EUR	above one year
KINGDOM OF BELGIUM GOVE 4.0 28MAR32	NR	EUR	above one year
SPAIN GOVERNMENT 3.45 31OCT34 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 4.9 30JUL40 144A	BBB+	EUR	above one year
UK 2009 4.50% 07/09/2034	NR	EUR	above one year
UNITED KINGDOM GILT 1.75 22JAN49	NR	EUR	above one year
UNITED KINGDOM GILT 4.25 07JUN2032	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.

number	Name collateral custodian	Market value on a settled basis	currency
1	Bank of New York	6.482.440,00	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	42.165,19	10.962,95	3.794,87
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	14.757,82		
percentage of overall returns	35,00 %		

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    - 2.1.4. Financial portfolio management
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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

##### **Institutional Discretionary Shares Distribution**

Launch date: 15 February 2024  
Initial subscription price: 100 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

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## 2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

## 2.1.7. Policy pursued during the financial year

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. DBI requirements are taken into account as well.

## 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: 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.

Institutional 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		30/06/2024 (in Euro)	30/06/2023 (in Euro)
	<b>TOTAL NET ASSETS</b>	100,674,998.11	97,969,337.74
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
a)	Shares	99,552,496.25	96,711,096.88
D.	Other securities	2,280.20	2,506.78
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
a)	Accounts receivable	23,919.92	14,142.93
B.	Payables		
a)	Accounts payable (-)	-1,430.82	
c)	Borrowings (-)	-3,955.93	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,179,567.38	1,336,876.51
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	17,214.47	
C.	Accrued expense (-)	-95,093.36	-95,285.36
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	100,674,998.11	97,969,337.74
<b>A.</b>	<b>Capital</b>	92,371,980.80	86,998,401.79
<b>B.</b>	<b>Income equalization</b>	88,201.68	13,495.51
<b>D.</b>	<b>Result of the period</b>	8,214,815.63	10,957,440.44

## 2.3. Profit and loss account

Income Statement		30/06/2024 (in Euro)	30/06/2023 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	6,721,926.33	9,513,212.35
D.	Other securities	82.78	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	33,789.46	-8.69
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	6,112,128.55	639,414.49
	Unrealised gains on investments	2,265,620.66	5,591,573.91
	Realised losses on investments	-2,513,174.01	
	Unrealised losses on investments	891,223.37	3,282,215.26
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	2,314,659.61	2,169,510.68
B.	Interests		
	b) Cash at bank and in hand and deposits	9,926.62	11,969.64
C.	Interest on borrowings (-)	-2,581.74	
F.	Other investment income	171.10	7,396.48
<b>III.</b>	<b>Other income</b>		
B.	Other	0.56	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-72,327.63	-23,249.81
B.	Financial expenses (-)	-32.76	-33.59
C.	Custodian's fee (-)	-19,803.64	-18,126.25
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-496,035.68	-443,089.48
	Institutional Shares	-9,566.35	-11,774.99
	Corporate Shares	-98,501.02	-87,289.31
	Corporate Wealth shares	-23,552.27	-29,346.25
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Shares	-20,320.39	-27,765.83
	b) Administration and accounting management	-49,693.90	-47,456.72
E.	Administrative expenses (-)	5.72	6.66
F.	Formation and organisation expenses (-)	-190.18	-187.84
G.	Remuneration, social security charges and pension	0.70	
H.	Services and sundry goods (-)	-2,724.67	-2,800.84
J.	Taxes		
	Classic Shares	-44,088.52	-28,734.54
	Institutional Shares	-1,429.39	-348.26
	Corporate Shares	-11,239.44	-7,247.89
	Corporate Wealth shares	-3,435.47	-3,041.70
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Shares	-2,439.44	-3,275.34
L.	Other expenses (-)	-7,784.76	-10,878.04
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	1,459,017.06	1,444,236.78
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	8,214,815.63	10,957,440.44
<b>VII.</b>	<b>Result of the period</b>	8,214,815.63	10,957,440.44

## 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 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
Exchange-listed shares BAWAG GROUP AG -	2,539.00	EUR	59.100	150,054.90		0.15	0.15
Exchange-listed shares ERSTE GROUP BANK AG -	7,553.00	EUR	44.240	334,144.72		0.34	0.33
Exchange-listed shares WIENERBERGER AG (WIEN)	7,104.00	EUR	30.960	219,939.84		0.22	0.22
<u>Belgium</u>							
Exchange-listed shares AGEAS NV -	4,661.00	EUR	42.680	198,931.48		0.20	0.20
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	24,742.00	EUR	54.120	1,339,037.04		1.35	1.33
Exchange-listed shares COLRUYT -	2,551.00	EUR	44.580	113,723.58		0.11	0.11
Exchange-listed shares D'IETEREN -	316.00	EUR	198.100	62,599.60		0.06	0.06
Exchange-listed shares FAGRON -	22,229.00	EUR	18.220	405,012.38		0.41	0.40
Exchange-listed shares LOTUS BAKERIES (BRU)	32.00	EUR	9,630.000	308,160.00		0.31	0.31
Exchange-listed shares RECTICEL -	47,329.00	EUR	12.420	587,826.18		0.59	0.58
Exchange-listed shares SYENSQO SA -	1,497.00	EUR	83.570	125,104.29		0.13	0.12
Exchange-listed shares TESSENDERLO GROUP -	8,056.00	EUR	23.650	190,524.40		0.19	0.19
Exchange-listed shares U.C.B. -	2,737.00	EUR	138.700	379,621.90		0.38	0.38
Exchange-listed shares XIOR STUDENT HOUSING NV -	6,374.00	EUR	29.950	190,901.30		0.19	0.19
<u>Finland</u>							
Exchange-listed shares ELISA OYJ (HEL) A	1,303.00	EUR	42.840	55,820.52		0.06	0.06
Exchange-listed shares HUHTAMAKI OYJ -	11,550.00	EUR	37.460	432,663.00		0.44	0.43
Exchange-listed shares KESKO OYJ B	3,063.00	EUR	16.390	50,202.57		0.05	0.05
Exchange-listed shares NOKIA A	191,131.00	EUR	3.559	680,139.66		0.68	0.68
Exchange-listed shares NORDEA BANK ABP -	11,482.00	EUR	11.115	127,622.43		0.13	0.13
Exchange-listed shares WARTSILA CORPORATION B	48,666.00	EUR	18.000	875,988.00		0.88	0.87
<u>France</u>							
Exchange-listed shares ACCOR -	6,932.00	EUR	38.300	265,495.60		0.27	0.26
Exchange-listed shares AIR LIQUIDE (L') -	8,624.00	EUR	161.280	1,390,878.72		1.40	1.38
Exchange-listed shares AMUNDI SA -	8,438.00	EUR	60.250	508,389.50		0.51	0.51
Exchange-listed shares ASSYSTEM -	2,239.00	EUR	53.000	118,667.00		0.12	0.12
Exchange-listed shares AXA -	9,581.00	EUR	30.570	292,891.17		0.29	0.29
Exchange-listed shares BNP PARIBAS SA -	4,265.00	EUR	59.530	253,895.45		0.26	0.25
Exchange-listed shares CAPGEMINI SA -	5,810.00	EUR	185.700	1,078,917.00		1.08	1.07
Exchange-listed shares CARREFOUR -	4,118.00	EUR	13.200	54,357.60		0.06	0.05
Exchange-listed shares CIE DE ST-GOBAIN -	26,626.00	EUR	72.620	1,933,580.12		1.94	1.92
Exchange-listed shares DANONE SA -	37,325.00	EUR	57.080	2,130,511.00		2.14	2.12
Exchange-listed shares DASSAULT SYSTEMES -	9,090.00	EUR	35.300	320,877.00		0.32	0.32
Exchange-listed shares EIFFAGE SA -	14,489.00	EUR	85.760	1,242,576.64		1.25	1.23
Exchange-listed shares ESSILOR_LUXOTTICA (PAR)	4,953.00	EUR	201.200	996,543.60		1.00	0.99
Exchange-listed shares EUROFINS SCIENTIFIC -	8,468.00	EUR	46.550	394,185.40		0.40	0.39
Exchange-listed shares GAZTRANSPORT ET TECHNIGAZ SA -	603.00	EUR	121.900	73,505.70		0.07	0.07
Exchange-listed shares GECINA REG	1,862.00	EUR	85.950	160,038.90		0.16	0.16
Exchange-listed shares HERMES INTL. (PAR)	1,196.00	EUR	2,140.000	2,559,440.00		2.57	2.54
Exchange-listed shares IPSEN -	862.00	EUR	114.500	98,699.00		0.10	0.10
Exchange-listed shares KLEPIERRE (CIE FONCIERE) -	6,483.00	EUR	24.980	161,945.34		0.16	0.16
Exchange-listed shares L'OREAL -	3,984.00	EUR	410.050	1,633,639.20		1.64	1.62
Exchange-listed shares LVMH-MOET HENNESSY LOUIS VUITT SE -	4,338.00	EUR	713.600	3,095,596.80		3.11	3.08
Exchange-listed shares MICHELIN (PAR)	1,313.00	EUR	36.110	47,412.43		0.05	0.05
Exchange-listed shares PERNOD RICARD SA -	4,825.00	EUR	126.700	611,327.50		0.61	0.61
Exchange-listed shares PUBLICIS GROUPE SA -	10,067.00	EUR	99.380	1,000,458.46		1.00	0.99
Exchange-listed shares REXEL SA (PAR)	17,984.00	EUR	24.160	434,493.44		0.44	0.43
Exchange-listed shares RUBIS -	15,623.00	EUR	26.260	410,259.98		0.41	0.41
Exchange-listed shares SANOFI -	33,328.00	EUR	89.940	2,997,520.32		3.01	2.98
Exchange-listed shares SCHNEIDER ELECTRIC SE -	5,532.00	EUR	224.300	1,240,827.60		1.25	1.23

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SCOR SE (PAR)	2,811.00	EUR	23.660	66,508.26	0.07	0.07
Exchange-listed shares	SEB (PAR)	9,906.00	EUR	95.600	947,013.60	0.95	0.94
Exchange-listed shares	SOPRA STORIA GROUP SA (PAR)	775.00	EUR	181.100	140,352.50	0.14	0.14
Exchange-listed shares	STMICROELECTRONICS NV -	6,190.00	EUR	36.865	228,194.35	0.23	0.23
Exchange-listed shares	TOTAL -	19,256.00	EUR	62.330	1,200,226.48	1.21	1.19
Exchange-listed shares	UNIBAIL-RODAMCO SE -	4,600.00	EUR	73.520	338,192.00	0.34	0.34
Exchange-listed shares	VALLOUREC SA -	11,677.00	EUR	14.645	171,009.67	0.17	0.17
Exchange-listed shares	VINCI S.A. -	2,425.00	EUR	98.380	238,571.50	0.24	0.24
Exchange-listed shares	VIRBAC SA -	430.00	EUR	326.500	140,395.00	0.14	0.14
Exchange-listed shares	VIVENDI SA -	40,930.00	EUR	9.756	399,313.08	0.40	0.40
<u>Germany</u>							
Exchange-listed shares	ALLIANZ AG REG	5,954.00	EUR	259.500	1,545,063.00	1.55	1.54
Exchange-listed shares	ASCLEPION-MEDITEC AG -	5,314.00	EUR	65.650	348,864.10	0.35	0.35
Exchange-listed shares	BASF SE -	20,172.00	EUR	45.185	911,471.82	0.92	0.91
Exchange-listed shares	BAYERISCHE MOTOREN WERKE AG -	3,760.00	EUR	88.380	332,308.80	0.33	0.33
Exchange-listed shares	CONTINENTAL AG -	964.00	EUR	52.900	50,995.60	0.05	0.05
Exchange-listed shares	CTS EVENTIM AG -	2,942.00	EUR	77.900	229,181.80	0.23	0.23
Exchange-listed shares	DAIMLER TRUCK HOLDING AG -	27,986.00	EUR	37.170	1,040,239.62	1.05	1.03
Exchange-listed shares	DATAGROUP AG -	2,674.00	EUR	44.050	117,789.70	0.12	0.12
Exchange-listed shares	DEUTSCHE BANK AG REG	58,779.00	EUR	14.908	876,277.33	0.88	0.87
Exchange-listed shares	DEUTSCHE BOERSE AG -	1,331.00	EUR	191.100	254,354.10	0.26	0.25
Exchange-listed shares	DEUTSCHE TELEKOM INT FIN REG	37,659.00	EUR	23.480	884,233.32	0.89	0.88
Exchange-listed shares	DWS GROUP GMBH & CO KGAA -	3,594.00	EUR	33.140	119,105.16	0.12	0.12
Exchange-listed shares	FRESENIUS MEDICAL CARE AG & CO -	4,443.00	EUR	35.760	158,881.68	0.16	0.16
Exchange-listed shares	FRESENIUS SE & CO KGAA (FRA)	28,879.00	EUR	27.880	805,146.52	0.81	0.80
Exchange-listed shares	HEIDELBERGCEMENT AG -	8,814.00	EUR	96.820	853,371.48	0.86	0.85
Exchange-listed shares	HENKEL KGAA PREF	17,070.00	EUR	83.220	1,420,565.40	1.43	1.41
Exchange-listed shares	INFINEON TECHNOLOGIES AG -	25,995.00	EUR	34.305	891,758.48	0.90	0.89
Exchange-listed shares	LEG IMMOBILIEN AG -	2,315.00	EUR	76.260	176,541.90	0.18	0.18
Exchange-listed shares	MERCEDES-BENZ GROUP AG -	9,334.00	EUR	64.570	602,696.38	0.61	0.60
Exchange-listed shares	MERCK KGAA -	2,975.00	EUR	154.750	460,381.25	0.46	0.46
Exchange-listed shares	MUNCHENER RUCKVERSICHERUNG AG REG	1,088.00	EUR	467.000	508,096.00	0.51	0.51
Exchange-listed shares	NEMETSCHEK SE -	2,305.00	EUR	91.850	211,714.25	0.21	0.21
Exchange-listed shares	SAP AG -	16,175.00	EUR	189.520	3,065,486.00	3.08	3.05
Exchange-listed shares	SCOUT24 AG -	1,740.00	EUR	71.200	123,888.00	0.12	0.12
Exchange-listed shares	SIEMENS AG REG	13,566.00	EUR	173.720	2,356,685.52	2.37	2.34
Exchange-listed shares	SIEMENS HEALTHINEERS AG -	10,537.00	EUR	53.800	566,890.60	0.57	0.56
Exchange-listed shares	UNITED INTERNET AG -	3,486.00	EUR	20.120	70,138.32	0.07	0.07
Exchange-listed shares	VOLKSWAGEN AG PREF	7,496.00	EUR	105.400	790,078.40	0.79	0.79
Exchange-listed shares	VONOVIA SE -	17,492.00	EUR	26.550	464,412.60	0.47	0.46
<u>Ireland</u>							
Exchange-listed shares	GLANBIA PLC -	8,177.00	EUR	18.200	148,821.40	0.15	0.15
Exchange-listed shares	KERRY GROUP PLC -	5,555.00	EUR	75.650	420,235.75	0.42	0.42
Exchange-listed shares	SMURFIT KAPPA PLC -	5,928.00	EUR	41.600	246,604.80	0.25	0.25
<u>Italy</u>							
Exchange-listed shares	ACEA SPA (MIL)	12,898.00	EUR	15.110	194,888.78	0.20	0.19
Exchange-listed shares	ASSICURAZIONI GENERALI -	8,325.00	EUR	23.290	193,889.25	0.20	0.19
Exchange-listed shares	BANCA MEDIOLANUM SPA -	24,671.00	EUR	10.310	254,358.01	0.26	0.25
Exchange-listed shares	BANCA MONTE DEI PASCHI DI SIENNA -	38,819.00	EUR	4.385	170,221.32	0.17	0.17
Exchange-listed shares	BPER BANCA -	38,844.00	EUR	4.721	183,382.52	0.18	0.18
Exchange-listed shares	BUZZI UNICEM SPA -	4,466.00	EUR	37.580	167,832.28	0.17	0.17
Exchange-listed shares	DELONGHI SPA -	7,280.00	EUR	29.200	212,576.00	0.21	0.21
Exchange-listed shares	DIASORIN SPA -	538.00	EUR	93.060	50,066.28	0.05	0.05
Exchange-listed shares	ENI -	35,765.00	EUR	14.354	513,370.81	0.52	0.51
Exchange-listed shares	HERA SPA -	120,628.00	EUR	3.194	385,285.83	0.39	0.38
Exchange-listed shares	INTESA SANPAOLO SPA -	712,500.00	EUR	3.471	2,473,087.50	2.48	2.46
Exchange-listed shares	IREN SPA -	163,159.00	EUR	1.939	316,365.30	0.32	0.31
Exchange-listed shares	ITALGAS ITALGAS SPA	30,790.00	EUR	4.602	141,695.58	0.14	0.14
Exchange-listed shares	MONCLER SPA -	3,480.00	EUR	57.060	198,568.80	0.20	0.20
Exchange-listed shares	PIRELLI & C SPA -	32,234.00	EUR	5.560	179,221.04	0.18	0.18
Exchange-listed shares	POSTE ITALIANE -	45,316.00	EUR	11.895	539,033.82	0.54	0.54
Exchange-listed shares	RECORDATI SPA -	14,026.00	EUR	48.700	683,066.20	0.69	0.68
Exchange-listed shares	REPLY SPA -	673.00	EUR	137.800	92,739.40	0.09	0.09
Exchange-listed shares	SNAM SPA -	93,916.00	EUR	4.131	387,967.00	0.39	0.39
Exchange-listed shares	UNICREDIT SPA -	65,693.00	EUR	34.605	2,273,306.27	2.28	2.26
Exchange-listed shares	UNIPOL GRUPPO FINANZIARIO -	99,453.00	EUR	9.280	922,923.84	0.93	0.92



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Luxembourg</u>							
Exchange-listed shares	TENARIS SA -	36,109.00	EUR	14.350	518,164.15	0.52	0.52
<u>Netherlands</u>							
Exchange-listed shares	ABN AMRO GROUP N.V. -	48,860.00	EUR	15.350	750,001.00	0.75	0.75
Exchange-listed shares	ADVANCED METALLURGICAL GROUP -	23,464.00	EUR	15.420	361,814.88	0.36	0.36
Exchange-listed shares	ADYEN BV -	605.00	EUR	1,113.200	673,486.00	0.68	0.67
Exchange-listed shares	AEGON -	126,577.00	EUR	5.768	730,096.14	0.73	0.73
Exchange-listed shares	ASM INTERNATIONAL -	238.00	EUR	711.800	169,408.40	0.17	0.17
Exchange-listed shares	ASML HOLDING NV -	9,592.00	EUR	964.200	9,248,606.40	9.30	9.19
Exchange-listed shares	CTP BV -	7,289.00	EUR	15.920	116,040.88	0.12	0.12
Exchange-listed shares	EXOR NV -	3,897.00	EUR	97.700	380,736.90	0.38	0.38
Exchange-listed shares	FERRARI NV -	274.00	EUR	380.700	104,311.80	0.11	0.10
Exchange-listed shares	HEINEKEN -	448.00	EUR	90.300	40,454.40	0.04	0.04
Exchange-listed shares	HEINEKEN HOLDING (AMS)(A 25NLG)	1,952.00	EUR	73.650	143,764.80	0.14	0.14
Exchange-listed shares	ING GROEP NV -	118,738.00	EUR	15.962	1,895,295.96	1.90	1.88
Exchange-listed shares	KONINKLIJKE KPN NV -	185,164.00	EUR	3.580	662,887.12	0.67	0.66
Exchange-listed shares	KONINKLIJKE PHILIPS ELECTRONICS N.V. -	20,384.00	EUR	23.590	480,858.56	0.48	0.48
Exchange-listed shares	NN GROUP NV -	25,734.00	EUR	43.450	1,118,142.30	1.12	1.11
Exchange-listed shares	QIAGEN NV -	3,907.00	EUR	38.550	150,614.85	0.15	0.15
Exchange-listed shares	STELLANTIS NV -	64,553.00	EUR	18.470	1,192,293.91	1.20	1.18
Exchange-listed shares	UNIVERSAL MUSIC GROUP NV -	11,595.00	EUR	27.780	322,109.10	0.32	0.32
<u>Portugal</u>							
Exchange-listed shares	CORTICEIRA AMORIM SGPS SA (LIS)	18,377.00	EUR	9.010	165,576.77	0.17	0.16
Exchange-listed shares	GALP ENERGIA SGPS SA -	4,086.00	EUR	19.720	80,575.92	0.08	0.08
<u>Spain</u>							
Exchange-listed shares	ACTIVIDADES CONSTRUCCY SERV -	19,038.00	EUR	40.280	766,850.64	0.77	0.76
Exchange-listed shares	AENA SA -	770.00	EUR	188.000	144,760.00	0.14	0.14
Exchange-listed shares	AMADEUS IT GROUP SA -	848.00	EUR	62.140	52,694.72	0.05	0.05
Exchange-listed shares	BANCO BILBAO VIZCAYA ARGENTARIA -	152,218.00	EUR	9.352	1,423,542.74	1.43	1.41
Exchange-listed shares	BANCO SANTANDER CENTRAL HISPANO SA -	496,193.00	EUR	4.331	2,148,763.79	2.16	2.13
Exchange-listed shares	CELLNEX TELECOM SAU -	3,167.00	EUR	30.370	96,181.79	0.10	0.10
Exchange-listed shares	EBRO FOODS SA (MAD)	9,611.00	EUR	15.540	149,354.94	0.15	0.15
Exchange-listed shares	ENAGAS -	78,575.00	EUR	13.890	1,091,406.75	1.10	1.08
Exchange-listed shares	GRIFOLS SA -	7,920.00	EUR	7.860	62,251.20	0.06	0.06
Exchange-listed shares	IBERDROLA SA -	218,016.00	EUR	12.115	2,641,263.84	2.65	2.62
Exchange-listed shares	INDUSTRIA DE DISENO TEXTIL SA -	3,201.00	EUR	46.360	148,398.36	0.15	0.15
Exchange-listed shares	LABORATORIOS FARMACEUTICOS ROV -	5,243.00	EUR	87.550	459,024.65	0.46	0.46
Exchange-listed shares	MAPFRE SA (MAD)	64,045.00	EUR	2.154	137,952.93	0.14	0.14
Exchange-listed shares	REPSOL YPF SA -	46,483.00	EUR	14.735	684,927.01	0.69	0.68
Exchange-listed shares	TELEFONICA SA -	97,554.00	EUR	3.960	386,313.84	0.39	0.38
<u>Switzerland</u>							
Exchange-listed shares	DSM-FIRMENICH AG -	7,806.00	EUR	105.600	824,313.60	0.83	0.82
<u>U.S.A.</u>							
Exchange-listed shares	AERCAP HOLDINGS NV -	14,241.00	USD	93.200	1,238,405.60	1.24	1.23
Total shares					99,552,496.25	100.00	98.89
Rights							
<u>Belgium</u>							
Rights	XIOR STUDENT HOUSING NV -	6,107.00	EUR	0.365	2,230.22	0.00	0.00
<u>Germany</u>							
Rights	LEG IMMOBILIEN AG -	24.00	EUR	2.083	49.98	0.00	0.00
Total rights					2,280.20	0.00	0.00
TOTAL SECURITIES PORTFOLIO					99,554,776.45	100.00	98.89
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts	KBC GROUP EURO	1,177,385.73	EUR	1.000	1,177,385.73	0.00	1.17
Demand accounts	KBC GROUP GBP	-3,353.98	GBP	1.000	-3,955.93	0.00	-0.00
Demand accounts	KBC GROUP USD	2,338.18	USD	1.000	2,181.65	0.00	0.00
Total demand accounts					1,175,611.45	0.00	1.17

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL CASH AT BANK AND IN HAND				1,175,611.45		0.00	1.17
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	23,919.92	EUR	1.000	23,919.92		0.00	0.02
Total receivables				23,919.92		0.00	0.02
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-1,430.82	EUR	1.000	-1,430.82		0.00	-0.00
Payables				-1,430.82		0.00	-0.00
TOTAL RECEIVABLES AND PAYABLES				22,489.10		0.00	0.02
OTHER							
Interest receivable Interest receivable		EUR		17,214.47		0.00	0.02
Expenses payable Expenses payable		EUR		-95,093.36		0.00	-0.09
TOTAL OTHER				-77,878.89		0.00	-0.08
TOTAL NET ASSETS				100,674,998.11		0.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Austria	1.62	0.75	0.00	0.70
Belgium	8.83	9.51	3.83	5.06
Switzerland	0.00	0.83	0.77	0.82
Germany	16.99	17.66	23.39	20.09
Spain	4.23	3.99	7.98	10.32
Finland	1.34	1.02	0.83	2.21
France	43.26	43.15	39.35	29.15
Ireland	1.20	1.11	0.85	0.80
Italy	2.44	4.28	8.70	10.46
Luxembourg	0.00	0.00	0.06	0.51
Netherlands	20.09	17.52	12.90	18.41
Portugal	0.00	0.18	0.17	0.24
U.S.A.	0.00	0.00	1.17	1.23
TOTAL	100.00	100.00	100.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Cyclicals	34.34	33.01	22.57	
Consum(cycl)	13.42	13.01	17.19	
Cons.goods	6.72	7.63	8.84	
Pharma	10.66	10.47	8.64	
Financials	15.05	15.12	17.99	
Technology	13.65	15.07	14.31	
Telecomm.	2.50	2.46	3.19	
Utilities	2.62	2.33	6.09	
Real est.	0.25	0.18	1.13	
Various	0.79	0.72	0.05	
TOTAL	100.00	100.00	100.00	

	30/06/2024
Banking	13.21
Tech Hardware & Semiconductors	11.13
Consumer Discretionary Products	10.04
Health Care	9.17
Materials	8.45
Consumer Staple Products	8.28
Industrial Products	6.06
Software & Tech Services	5.78
Insurance	5.67
Utilities	5.12
Industrial Services	3.83
Financial Services	3.68
Oil & Gas	2.94
Telecommunications	2.04
Media	1.83
Real Estate	1.60
Consumer Discretionary Services	0.54
Retail & Wholesale - Discretionary	0.41
Retail & Wholesale - Staples	0.22
Not specified	0.00
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
EURO	100.00	100.00	98.86	98.77
US DOLLAR	0.00	0.00	1.14	1.23
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>	37,012,606.95
<b>Sales</b>	42,317,628.42
<b>Total 1</b>	79,330,235.37
<b>Subscriptions</b>	9,819,253.11
<b>Redemptions</b>	9,855,922.73
<b>Total 2</b>	19,675,175.84
<b>Monthly average of total assets</b>	99,492,510.64
<b>Turnover rate</b>	59.96%

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: The fund is regularly rebalanced to reflect (1) strategic decisions and (2) the impact of updated quantitative input signals. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

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
2022 - 12		29,837.35		7,752.18		103,977.05	103,977.05
2023 - 12		25,388.01		11,775.94		117,589.12	117,589.12
2024 - 06		10,983.32		7,800.47		120,771.97	120,771.97

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		15,645,602.46		3,865,690.28
2023 - 12		13,274,458.78		6,098,104.61
2024 - 06		6,178,963.99		4,340,450.70

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	50,419,034.03		484.91
2023 - 12	63,450,825.13		539.60
2024 - 06	67,681,453.66		560.41

#### Institutional Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12		645.00		2,442.00		0.00	0.00
2023 - 12		14,767.00		5,790.00		8,977.00	8,977.00
2024 - 06		3,944.00		128.00		12,793.00	12,793.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		405,741.05		1,408,677.68
2023 - 12		7,535,098.26		3,221,355.30
2024 - 06		2,352,753.76		78,580.48

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	0.00		0.00
2023 - 12	5,182,837.04		577.35
2024 - 06	7,639,179.95		597.14

## Corporate Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12		2,651.81		6,025.00		26,296.12	26,296.12
2023 - 12		7,359.34		3,699.00		29,956.46	29,956.46
2024 - 06		1,852.41		1,867.62		29,941.25	29,941.25

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		1,349,977.50		3,169,659.08
2023 - 12		3,830,839.04		1,910,091.92
2024 - 06		1,047,936.80		1,032,057.25

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	12,894,137.62		490.34
2023 - 12	16,345,061.64		545.63
2024 - 06	16,943,918.70		565.91

## Corporate Wealth shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12		0.00		0.00		12,944.00	12,944.00
2023 - 12		0.00		3,739.00		9,205.00	9,205.00
2024 - 06		0.00		0.00		9,205.00	9,205.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		0.00		0.00
2023 - 12		0.00		1,975,791.71
2024 - 06		0.00		0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	6,376,058.04		492.59
2023 - 12	5,047,983.72		548.40
2024 - 06	5,228,933.38		568.05

## Discretionary Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12		920.00		21,782.00		15,853.00	15,853.00
2023 - 12		107.00		3,132.00		12,828.00	12,828.00
2024 - 06		920.00		8,158.00		5,590.00	5,590.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		506,867.73		11,133,437.93
2023 - 12		59,351.83		1,675,194.57
2024 - 06		539,561.60		4,616,595.66

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	7,834,091.80		494.17
2023 - 12	7,050,327.17		549.60
2024 - 06	3,181,512.42		569.14

## Institutional Discretionary Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 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
2024 - 06		0.00		0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2024 - 06	0.00		0.00

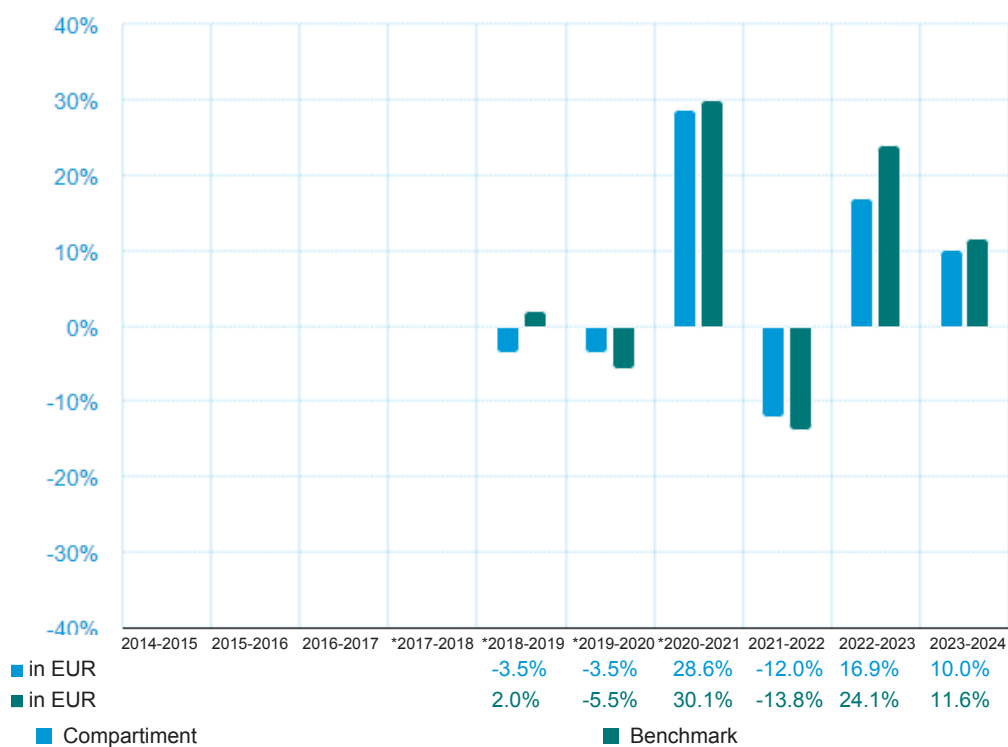
## 2.4.5. Performance figures

### Classic Shares

BE6299576080

KBC Equity Fund Eurozone DBI-RDT Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2018 through 30/06/2024 (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	BE6299576080	EUR	10.04%	11.61%	4.22%	6.07%	7.04%	7.95%			02/01/2018	4.40%

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:  

$$Ci = [ Wi / NIW(Di) ] + 1$$

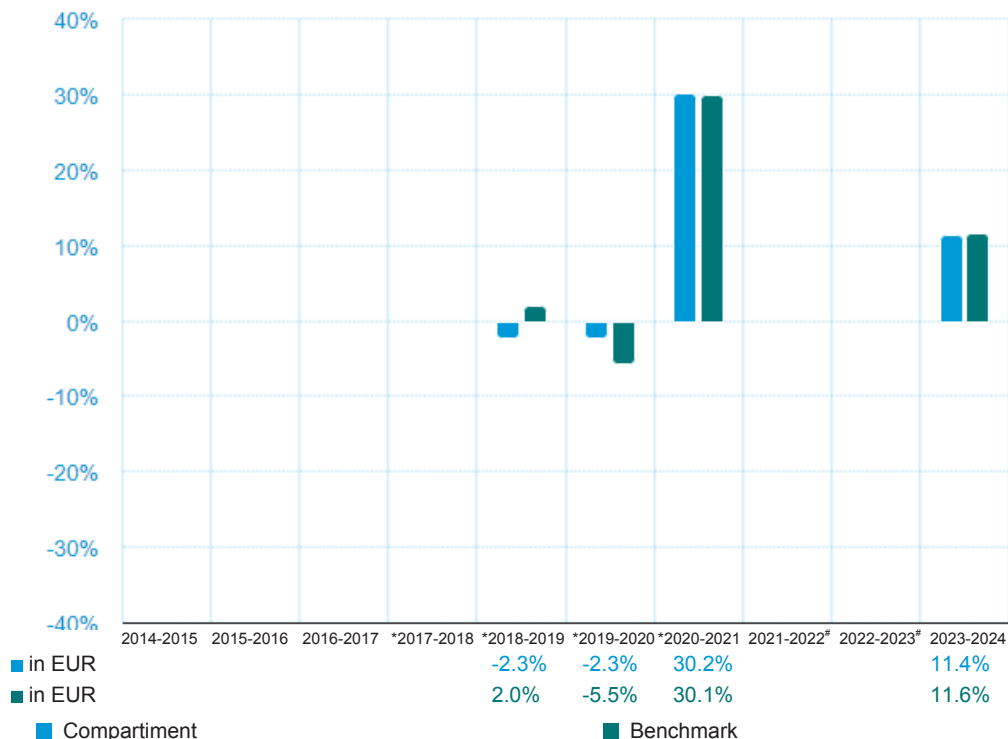
$$i = 1 \dots N$$
 from which  $C = C0 * \dots * CN$ .
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not 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 from 01/07/2018 through 30/06/2024 (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	BE6299843811	EUR	11.40%	11.61%							02/01/2018	

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 :  

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

$$\left[ \frac{C * NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
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  
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:  

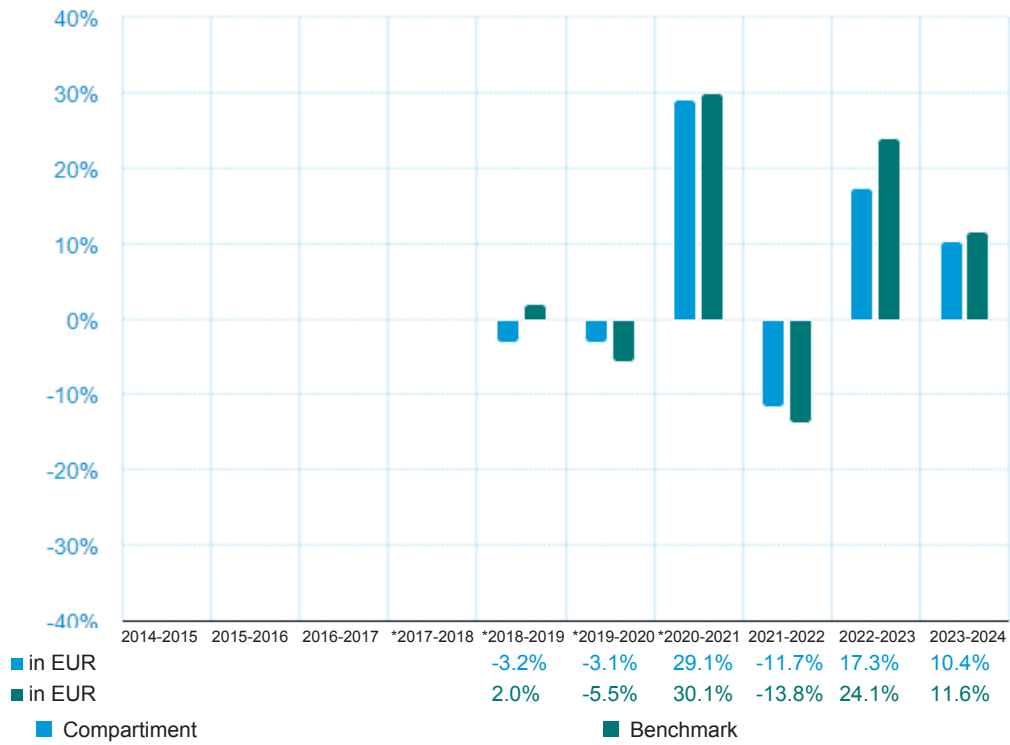
$$C_i = \left[ \frac{W_i}{NIW(D_i)} \right] + 1$$
i = 1 ... N  
from which C = C0 \* ... \* CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- 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 Shares

BE6299844827

KBC Equity Fund Eurozone DBI-RDT Corporate Shares DIS

Annual performance compared to the benchmark from 01/07/2018 through 30/06/2024 (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	10.43%	11.61%	4.60%	6.07%	7.43%	7.95%			02/01/2018	4.79%

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 :  

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

$$\left[ \frac{C * NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
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  
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:  

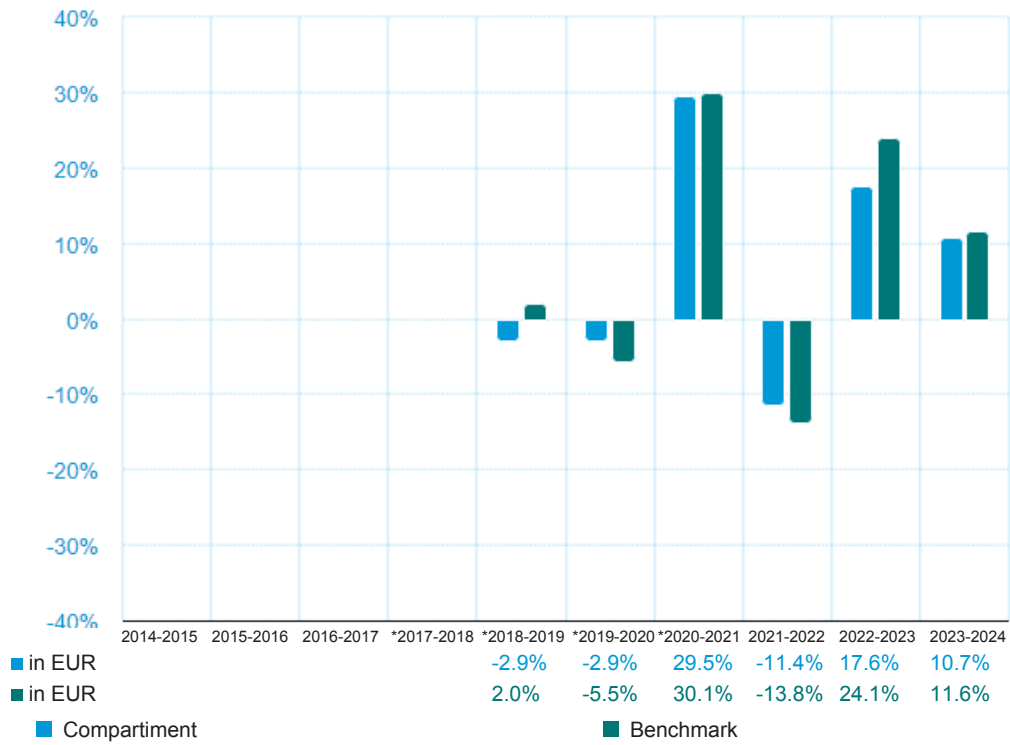
$$C_i = \left[ \frac{W_i}{NIW(D_i)} \right] + 1$$
i = 1 ... N  
from which C = C0 \* .... \* CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- 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 from 01/07/2018 through 30/06/2024 (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	10.74%	11.61%	4.89%	6.07%	7.72%	7.95%			02/01/2018	5.07%

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 :  

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

$$\left[ \frac{C * NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
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  
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:  

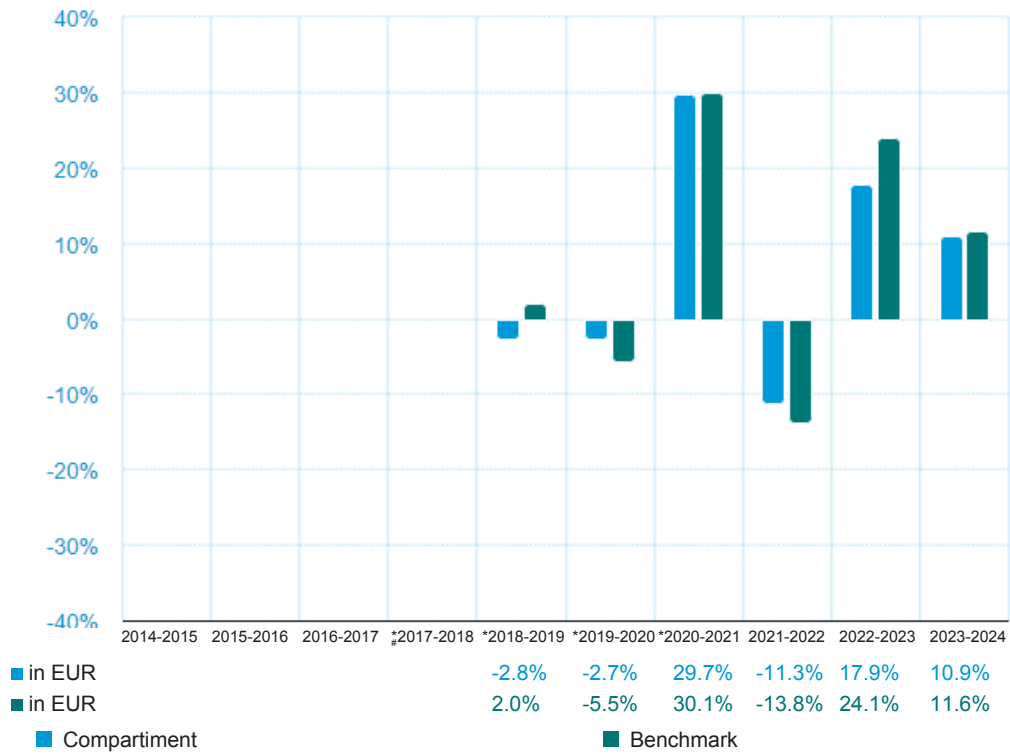
$$C_i = \left[ \frac{W_i}{NIW(D_i)} \right] + 1$$
i = 1 ... N  
from which C = C0 \* ... \* CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- 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 from 01/07/2017 through 30/06/2024 (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	BE6300846175	EUR	10.90%	11.61%	5.08%	6.07%	7.93%	7.95%			02/01/2018	5.25%

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 Discretionary Shares

BE6348123553  
KBC Equity Fund Eurozone DBI-RDT Institutional Discretionary Shares DIS  
Annual performance on 30/06/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Distribution :

Ongoing charges : 1,781%  
Transaction costs: 0,155%

#### Institutional Shares Distribution :

Ongoing charges : 0,558%  
Transaction costs: 0,155%

#### Corporate Shares Distribution :

Ongoing charges : 1,433%  
Transaction costs: 0,155%

#### Corporate Wealth shares Distribution :

Ongoing charges : 1,155%  
Transaction costs: 0,155%

#### Discretionary Shares Distribution :

Ongoing charges : 1,008%  
Transaction costs: 0,155%

#### Institutional Discretionary Shares Distribution :

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2024 (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 regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Institutional Discretionary Shares**

Fee for managing the investment portfolio	0.00%	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.
Administration fee	0.02%	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 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

##### **Institutional Discretionary Shares Capitalisation**

Launch date: 15 February 2024

Initial subscription price: 100 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.

### Information related to Responsible Investing

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/or 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 policy 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 risk score**, where ESG stands for ‘Environmental, Social and Governance’, and
- (2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the

objective of meeting a predetermined Greenhouse Gas intensity target;

(3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals**.

More information on the investment policy for Responsible Investing funds is available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

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

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company 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).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk 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-risk score of the portfolio for companies is compared to following benchmark: MSCI EMU-Net Return index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund Eurozone Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

### **(2) Greenhouse Gas Intensity**

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas 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 greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark MSCI EMU-Net Return index and a reduction of 50% by 2030 compared to the benchmark MSCI EMU-Net Return index in 2019.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund Eurozone Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

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

To support sustainable development, the sub-fund commits to invest 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.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund Eurozone Responsible Investing' to the prospectus.

### **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 commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework" based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for KBC Equity Fund Eurozone Responsible Investing' to the prospectus.

#### **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**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

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

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: 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.

Institutional 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		30/06/2024 (in Euro)	30/06/2023 (in Euro)
	<b>TOTAL NET ASSETS</b>	852,605,655.88	739,826,841.93
<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	5,306,041.00	1,335,987.85
C.	Shares and similar instruments		
	a) Shares	849,071,264.37	739,504,561.28
	Of which securities lent	4,385,880.00	1,226,137.80
D.	Other securities	379,210.98	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	614,857.46	454,261.81
B.	Payables		
	c) Borrowings (-)	-2,473.17	
	d) Collateral (-)	-5,306,041.00	-1,335,987.85
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	2,803,870.63	353,087.38
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	164,326.02	
C.	Accrued expense (-)	-425,400.41	-485,068.54
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	852,605,655.88	739,826,841.93
<b>A.</b>	<b>Capital</b>	766,288,855.37	652,127,448.72
<b>B.</b>	<b>Income equalization</b>	-975,015.47	-98,627.41
<b>D.</b>	<b>Result of the period</b>	87,291,815.98	87,798,020.62
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	5,306,041.00	1,335,987.85
IX.	Financial instruments lent	4,385,880.00	1,226,137.80

## 2.3. Profit and loss account

Income Statement		30/06/2024 (in Euro)	30/06/2023 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	65,477,970.66	75,874,187.65
D.	Other securities	-6.97	
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	481,923.20	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	6,187.16	-8,473.90
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	93,789,299.87	35,385,462.07
	Unrealised gains on investments	-5,178,103.17	49,110,982.76
	Realised losses on investments	-19,031,594.11	-18,780,964.59
	Unrealised losses on investments	-3,613,528.54	10,150,233.51
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	23,900,591.87	13,763,330.89
B.	Interests		
	a) Securities and money market instruments	71,511.72	54,036.74
	b) Cash at bank and in hand and deposits	48,044.02	25,849.06
C.	Interest on borrowings (-)	-81.26	-12,340.33
F.	Other investment income	46,246.83	32,553.50
<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	493,650.56	631,269.78
B.	Other	7.16	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-1,105,240.44	-841,410.55
B.	Financial expenses (-)	-285.51	-265.50
C.	Custodian's fee (-)	-173,691.95	-132,417.24
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-14,181.89	-13,359.18
	Institutional B Shares	-1,310,012.03	-1,036,848.42
	Institutional Discretionary Shares	0.00	0.00
	b) Administration and accounting management	-437,616.75	-346,507.10
F.	Formation and organisation expenses (-)	-835.76	-460.48
G.	Remuneration, social security charges and pension	5.43	
H.	Services and sundry goods (-)	-2,978.80	-3,150.90
J.	Taxes		
	Classic Shares	-696.24	-712.73
	Institutional B Shares	-74,232.51	-43,790.14
	Institutional Discretionary Shares	0.00	0.00
L.	Other expenses (-)	-114,462.52	-143,470.53
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	21,325,741.93	11,932,306.87
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	87,291,815.98	87,798,020.62
<b>VII.</b>	<b>Result of the period</b>	87,291,815.98	87,798,020.62

## 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 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
Exchange-listed shares BAWAG GROUP AG -	26,755.00	EUR	59.100	1,581,220.50		0.19	0.19
Exchange-listed shares DO & CO RESTAURANTS & CATERING AG -	3,925.00	EUR	166.000	651,550.00		0.08	0.08
Exchange-listed shares ERSTE GROUP BANK AG -	231,833.00	EUR	44.240	10,256,291.92		1.21	1.20
Exchange-listed shares EUROTELESITES AG -	94,584.00	EUR	3.660	346,177.44		0.04	0.04
Exchange-listed shares PALFINGER AG -	25,341.00	EUR	22.200	562,570.20		0.07	0.07
Exchange-listed shares TELEKOM AUSTRIA AG (WIEN)	201,770.00	EUR	9.320	1,880,496.40		0.22	0.22
Exchange-listed shares UNIQA INSURANCE GROUP AG -	55,168.00	EUR	7.960	439,137.28		0.05	0.05
<u>Belgium</u>							
Exchange-listed shares AEDIFICA -	28,627.00	EUR	56.650	1,621,719.55		0.19	0.19
Exchange-listed shares AGEAS NV -	84,155.00	EUR	42.680	3,591,735.40		0.42	0.42
Exchange-listed shares AGFA GEVAERT -	40,705.00	EUR	1.114	45,345.37		0.01	0.01
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	466,118.00	EUR	54.120	25,226,306.16		2.97	2.96
Exchange-listed shares AZELIS GROUP NV -	76,356.00	EUR	16.760	1,279,726.56		0.15	0.15
Exchange-listed shares D'IETEREN -	23,282.00	EUR	198.100	4,612,164.20		0.54	0.54
Exchange-listed shares EKOPAK NV -	12,824.00	EUR	18.300	234,679.20		0.03	0.03
Exchange-listed shares FAGRON -	108,012.00	EUR	18.220	1,967,978.64		0.23	0.23
Exchange-listed shares G.B.L. -	26,664.00	EUR	66.650	1,777,155.60		0.21	0.21
Exchange-listed shares KBC ANCORA -	35,782.00	EUR	43.500	1,556,517.00		0.18	0.18
Exchange-listed shares KBC GROUP -	16,536.00	EUR	65.900	1,089,722.40		0.13	0.13
Exchange-listed shares KINOPOLIS GROUP (BRU)	23,473.00	EUR	34.050	799,255.65		0.09	0.09
Exchange-listed shares LOTUS BAKERIES (BRU)	314.00	EUR	9,630.000	3,023,820.00		0.36	0.36
Exchange-listed shares MONTEA SCA M	14,358.00	EUR	79.100	1,135,717.80		0.13	0.13
Exchange-listed shares RECTICEL -	86,531.00	EUR	12.420	1,074,715.02		0.13	0.13
Exchange-listed shares SHURGARD SELF STORAGE EUROPE S -	37,722.00	EUR	36.050	1,359,878.10		0.16	0.16
Exchange-listed shares SYENSQO SA -	10,998.00	EUR	83.570	919,102.86		0.11	0.11
Exchange-listed shares U.C.B. -	64,587.00	EUR	138.700	8,958,216.90		1.06	1.05
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	19,792.00	EUR	25.300	500,737.60		0.06	0.06
Exchange-listed shares XIOR STUDENT HOUSING NV -	49,206.00	EUR	29.950	1,473,719.70		0.17	0.17
<u>Finland</u>							
Exchange-listed shares HUHTAMAKI OYJ -	48,820.00	EUR	37.460	1,828,797.20		0.22	0.21
Exchange-listed shares METSA BOARD OYJ CORPORATION B B-SHARES	169,752.00	EUR	7.330	1,244,282.16		0.15	0.15
Exchange-listed shares METSO OUTOTEC OYJ -	119,407.00	EUR	9.884	1,180,218.79		0.14	0.14
Exchange-listed shares NORDEA BANK ABP -	400,187.00	EUR	11.115	4,448,078.51		0.52	0.52
Exchange-listed shares ORION OYJ B	79,864.00	EUR	39.860	3,183,379.04		0.38	0.37
Exchange-listed shares QT GROUP OYJ -	7,766.00	EUR	77.550	602,253.30		0.07	0.07
Exchange-listed shares VALMET CORP -	58,039.00	EUR	26.690	1,549,060.91		0.18	0.18
<u>France</u>							
Exchange-listed shares ACCOR -	77,469.00	EUR	38.300	2,967,062.70		0.35	0.35
Exchange-listed shares ALTEN -	21,831.00	EUR	102.500	2,237,677.50		0.26	0.26
Exchange-listed shares AMUNDI SA -	8,513.00	EUR	60.250	512,908.25		0.06	0.06
Exchange-listed shares AXA -	284,556.00	EUR	30.570	8,698,876.92		1.02	1.02
Exchange-listed shares BENETEAU -	73,714.00	EUR	9.770	720,185.78		0.09	0.08
Exchange-listed shares BIC (PAR)	16,280.00	EUR	55.000	895,400.00		0.11	0.11
Exchange-listed shares BIOMERIEUX -	20,436.00	EUR	88.750	1,813,695.00		0.21	0.21
Exchange-listed shares CARGEMINI SA -	151,047.00	EUR	185.700	28,049,427.90		3.30	3.29
Exchange-listed shares CIE DE ST-GOBAIN -	12,046.00	EUR	72.620	874,780.52		0.10	0.10
Exchange-listed shares COMPAGNIE DES ALPES -	35,605.00	EUR	13.560	482,803.80		0.06	0.06
Exchange-listed shares CREDIT AGRICOLE -	400,179.00	EUR	12.740	5,098,280.46		0.60	0.60
Exchange-listed shares DANONE SA -	379,417.00	EUR	57.080	21,657,122.36		2.55	2.54
Exchange-listed shares DASSAULT SYSTEMES -	106,529.00	EUR	35.300	3,760,473.70		0.44	0.44
Exchange-listed shares ELIS SA -	127,354.00	EUR	20.220	2,575,097.88		0.30	0.30

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ERAMET ERAMET	9,427.00	EUR	94.150	887,552.05		0.10
Exchange-listed shares	ESKER SA -	6,290.00	EUR	175.700	1,105,153.00		0.13
Exchange-listed shares	ESSILOR_LUXOTTICA (PAR)	44,903.00	EUR	201.200	9,034,483.60		1.06
Exchange-listed shares	EUROFINS SCIENTIFIC -	29,432.00	EUR	46.550	1,370,059.60		0.16
Exchange-listed shares	FORVIA (PAR)	53,528.00	EUR	11.055	591,752.04		0.07
Exchange-listed shares	GECINA REG	5,161.00	EUR	85.950	443,587.95		0.05
Exchange-listed shares	HERMES INTL. (PAR)	1,051.00	EUR	2,140.000	2,249,140.00		0.27
Exchange-listed shares	ID LOGISTICS GROUP -	4,421.00	EUR	351.500	1,553,981.50		0.18
Exchange-listed shares	INTERPARFUMS -	32,877.00	EUR	38.200	1,255,901.40		0.15
Exchange-listed shares	IPSOS -	21,848.00	EUR	58.900	1,286,847.20		0.15
Exchange-listed shares	KERING -	28,563.00	EUR	338.500	9,668,575.50		1.14
Exchange-listed shares	L'OREAL -	110,062.00	EUR	410.050	45,130,923.10		5.31
Exchange-listed shares	LISI -	30,767.00	EUR	23.200	713,794.40		0.08
Exchange-listed shares	LVMH-MOET HENNESSY LOUIS VUITT SE -	36,826.00	EUR	713.600	26,279,033.60		3.09
Exchange-listed shares	MANITOU BF SA -	7,196.00	EUR	20.800	149,676.80		0.02
Exchange-listed shares	MERSEN (PAR)	32,832.00	EUR	31.850	1,045,699.20		0.12
Exchange-listed shares	OVH GROUPE SAS -	18,790.00	EUR	5.830	109,545.70		0.01
Exchange-listed shares	PUBLICIS GROUPE SA -	19,831.00	EUR	99.380	1,970,804.78		0.23
Exchange-listed shares	REXEL SA (PAR)	27,994.00	EUR	24.160	676,335.04		0.08
Exchange-listed shares	ROBERTET SA -	1,439.00	EUR	817.000	1,175,663.00		0.14
Exchange-listed shares	SCOR SE (PAR)	59,868.00	EUR	23.660	1,416,476.88		0.17
Exchange-listed shares	SEB (PAR)	8,756.00	EUR	95.600	837,073.60		0.10
Exchange-listed shares	SOITEC -	20,454.00	EUR	104.200	2,131,306.80		0.25
Exchange-listed shares	SOPRA STORIA GROUP SA (PAR)	8,700.00	EUR	181.100	1,575,570.00		0.19
Exchange-listed shares	SPIE SA -	73,270.00	EUR	33.780	2,475,060.60		0.29
Exchange-listed shares	STMICROELECTRONICS NV -	95,728.00	EUR	36.865	3,529,012.72		0.42
Exchange-listed shares	TELEPERFORMANCE -	3,837.00	EUR	98.340	377,330.58		0.04
Exchange-listed shares	TRIGANO SA -	13,528.00	EUR	109.400	1,479,963.20		0.17
Exchange-listed shares	UNIBAIL-RODAMCO SE -	6,819.00	EUR	73.520	501,332.88		0.06
Exchange-listed shares	VERALLIA SA -	46,339.00	EUR	33.880	1,569,965.32		0.19
Exchange-listed shares	VIVENDI SA -	228,877.00	EUR	9.756	2,232,924.01		0.26
<u>Germany</u>							
Exchange-listed shares	AIXTRON AG -	104,530.00	EUR	18.335	1,916,557.55		0.23
Exchange-listed shares	ALLIANZ AG REG	84,532.00	EUR	259.500	21,936,054.00		2.58
Exchange-listed shares	ASCLEPION-MEDITEC AG -	18,309.00	EUR	65.650	1,201,985.85		0.14
Exchange-listed shares	BECHTLE AG -	27,791.00	EUR	43.940	1,221,136.54		0.14
Exchange-listed shares	BEIERSDORF AG -	63,374.00	EUR	136.550	8,653,719.70		1.02
Exchange-listed shares	CANCOM SE -	32,113.00	EUR	32.260	1,035,965.38		0.12
Exchange-listed shares	CTS EVENTIM AG -	44,995.00	EUR	77.900	3,505,110.50		0.41
Exchange-listed shares	DATAGROUP AG -	17,014.00	EUR	44.050	749,466.70		0.09
Exchange-listed shares	DERMAPHARM HOLDING SE -	23,267.00	EUR	36.000	837,612.00		0.10
Exchange-listed shares	DEUTSCHE BOERSE AG -	2,780.00	EUR	191.100	531,258.00		0.06
Exchange-listed shares	DUERR AG (FRA)	33,395.00	EUR	19.800	661,221.00		0.08
Exchange-listed shares	ECKERT & ZIEGLER STRAHLEN UN -	10,227.00	EUR	45.860	469,010.22		0.06
Exchange-listed shares	ELMOS SEMICONDUCTOR AG (FRA)	6,566.00	EUR	76.100	499,672.60		0.06
Exchange-listed shares	ENCAVIS AG -	33,719.00	EUR	17.100	576,594.90		0.07
Exchange-listed shares	EVOTEC SE -	84,439.00	EUR	8.975	757,840.03		0.09
Exchange-listed shares	FREENET AG FRA	46,683.00	EUR	24.800	1,157,738.40		0.14
Exchange-listed shares	FRESENIUS MEDICAL CARE AG & CO -	107,225.00	EUR	35.760	3,834,366.00		0.45
Exchange-listed shares	FRESENIUS SE & CO KGAA (FRA)	356,031.00	EUR	27.880	9,926,144.28		1.17
Exchange-listed shares	GERRESHEIMER AG -	14,602.00	EUR	100.300	1,464,580.60		0.17
Exchange-listed shares	HANNOVER RUECK SE (FRA) NAAM	2,409.00	EUR	236.700	570,210.30		0.07
Exchange-listed shares	HEIDELBERGCEMENT AG -	61,101.00	EUR	96.820	5,915,798.82		0.70
Exchange-listed shares	HENKEL KGAA PREF	432,377.00	EUR	83.220	35,982,413.94		4.24
Exchange-listed shares	HUGO BOSS AG -	34,252.00	EUR	41.770	1,430,706.04		0.17
Exchange-listed shares	INFINEON TECHNOLOGIES AG -	811,980.00	EUR	34.305	27,854,973.90		3.28
Exchange-listed shares	JENOPTIK AG (FRA)	38,419.00	EUR	27.020	1,038,081.38		0.12
Exchange-listed shares	JOST WERKE AG -	14,245.00	EUR	43.000	612,535.00		0.07
Exchange-listed shares	LEG IMMOBILIEN AG -	13,209.00	EUR	76.260	1,007,318.34		0.12
Exchange-listed shares	MERCK KGAA -	3,067.00	EUR	154.750	474,618.25		0.06
Exchange-listed shares	MUNCHENER RUCKVERSICHERUNG AG REG	1,147.00	EUR	467.000	535,649.00		0.06
Exchange-listed shares	NEXUS AG -	7,654.00	EUR	54.600	417,908.40		0.05
Exchange-listed shares	SCOUT24 AG -	22,171.00	EUR	71.200	1,578,575.20		0.19
Exchange-listed shares	SGL CARBON AG -	22,303.00	EUR	6.340	141,401.02		0.02
Exchange-listed shares	SIEMENS HEALTHINEERS AG -	248,399.00	EUR	53.800	13,363,866.20		1.57
Exchange-listed shares	SIXT AG (FRA)	9,606.00	EUR	66.250	636,397.50		0.08



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares STABILUS GMBH -	6,361.00	EUR	42.750	271,932.75		0.03	0.03
Exchange-listed shares STEICO SE -	10,324.00	EUR	29.600	305,590.40		0.04	0.04
Exchange-listed shares TAG IMMOBILIEN AG -	94,020.00	EUR	13.670	1,285,253.40		0.15	0.15
Exchange-listed shares VIB VERMOEGEN AG -	18,246.00	EUR	8.750	159,652.50		0.02	0.02
Exchange-listed shares VONOVIA SE -	3,118.00	EUR	26.550	82,782.90		0.01	0.01
<u>Iceland</u>							
Exchange-listed shares MAREL HF -	55,230.00	EUR	3.300	182,259.00		0.02	0.02
<u>Ireland</u>							
Exchange-listed shares BANK OF IRELAND GROUP PLC -	334,767.00	EUR	9.768	3,270,004.06		0.39	0.38
Exchange-listed shares GLANBIA PLC -	26,494.00	EUR	18.200	482,190.80		0.06	0.06
Exchange-listed shares IRISH RESIDENTIAL PROPERTIES R -	621,849.00	EUR	0.906	563,395.19		0.07	0.07
Exchange-listed shares KERRY GROUP PLC -	53,274.00	EUR	75.650	4,030,178.10		0.47	0.47
Exchange-listed shares SMURFIT KAPPA PLC -	86,520.00	EUR	41.600	3,599,232.00		0.42	0.42
<u>Italy</u>							
Exchange-listed shares AMPLIFON SPA -	74,835.00	EUR	33.240	2,487,515.40		0.29	0.29
Exchange-listed shares ANIMA HOLDING SPA -	362,292.00	EUR	4.660	1,688,280.72		0.20	0.20
Exchange-listed shares ASSICURAZIONI GENERALI -	37,409.00	EUR	23.290	871,255.61		0.10	0.10
Exchange-listed shares AZIMUT HOLDING SPA -	18,503.00	EUR	22.020	407,436.06		0.05	0.05
Exchange-listed shares BANCA GENERALI SPA -	47,221.00	EUR	37.460	1,768,898.66		0.21	0.21
Exchange-listed shares BANCO BPM SPA -	1,740,510.00	EUR	6.014	10,467,427.14		1.23	1.23
Exchange-listed shares BPER BANCA -	177,898.00	EUR	4.721	839,856.46		0.10	0.10
Exchange-listed shares BREMBO SPA -	89,995.00	EUR	10.254	922,808.73		0.11	0.11
Exchange-listed shares DIASORIN SPA -	45,662.00	EUR	93.060	4,249,305.72		0.50	0.50
Exchange-listed shares INTERPUMP GROUP SPA -	31,289.00	EUR	41.480	1,297,867.72		0.15	0.15
Exchange-listed shares INTESA SANPAOLO SPA -	20,155,410.00	EUR	3.471	69,959,428.11		8.24	8.22
Exchange-listed shares MEDIOBANCA (MIL)	69,624.00	EUR	13.690	953,152.56		0.11	0.11
Exchange-listed shares PIAGGIO & C SPA -	270,095.00	EUR	2.776	749,783.72		0.09	0.09
Exchange-listed shares PIRELLI & C SPA -	257,417.00	EUR	5.560	1,431,238.52		0.17	0.17
Exchange-listed shares POSTE ITALIANE -	817,896.00	EUR	11.895	9,728,872.92		1.15	1.14
Exchange-listed shares RECORDATI SPA -	33,072.00	EUR	48.700	1,610,606.40		0.19	0.19
Exchange-listed shares REPLY SPA -	10,694.00	EUR	137.800	1,473,633.20		0.17	0.17
Exchange-listed shares SESA SPA -	6,141.00	EUR	115.300	708,057.30		0.08	0.08
Exchange-listed shares TAMBURI INVESTMENT PARTNERS SP -	9,767.00	EUR	9.360	91,419.12		0.01	0.01
Exchange-listed shares TECHNOGYM SPA -	121,266.00	EUR	9.620	1,166,578.92		0.14	0.14
Exchange-listed shares TERNA RETE ELETTRICA NAZIONALE -	68,187.00	EUR	7.218	492,173.77		0.06	0.06
Exchange-listed shares UNICREDIT SPA -	1,986,873.00	EUR	34.605	68,755,740.17		8.09	8.06
Exchange-listed shares UNIPOL GRUPPO FINANZIARIO -	143,096.00	EUR	9.280	1,327,930.88		0.16	0.16
<u>Netherlands</u>							
Exchange-listed shares A.K.Z.O. NOBEL -	41,476.00	EUR	56.780	2,355,007.28		0.28	0.28
Exchange-listed shares AALBERTS NV (AMS)	44,408.00	EUR	37.920	1,683,951.36		0.20	0.20
Exchange-listed shares ABN AMRO GROUP N.V. -	274,804.00	EUR	15.350	4,218,241.40		0.50	0.50
Exchange-listed shares ADYEN BV -	119.00	EUR	1,113.200	132,470.80		0.02	0.02
Exchange-listed shares AEGON -	980,010.00	EUR	5.768	5,652,697.68		0.67	0.66
Exchange-listed shares ASML HOLDING NV -	39,568.00	EUR	964.200	38,151,465.60		4.49	4.47
Exchange-listed shares ASR NEDERLAND NV -	45,761.00	EUR	44.510	2,036,822.11		0.24	0.24
Exchange-listed shares BE SEMICONDUCTOR -	32,423.00	EUR	156.150	5,062,851.45		0.60	0.59
Exchange-listed shares CORBION NV (AMS)NRC	18,061.00	EUR	18.730	338,282.53		0.04	0.04
Exchange-listed shares EURONEXT NV -	8,843.00	EUR	86.500	764,919.50		0.09	0.09
Exchange-listed shares HEINEKEN HOLDING (AMS)(A 25NLG)	39,645.00	EUR	73.650	2,919,854.25		0.34	0.34
Exchange-listed shares IMCD GROUP NV -	7,565.00	EUR	129.300	978,154.50		0.12	0.12
Exchange-listed shares ING GROEP NV -	1,668,846.00	EUR	15.962	26,638,119.85		3.14	3.12
Exchange-listed shares JDE PEET'S BV -	29,204.00	EUR	18.600	543,194.40		0.06	0.06
Exchange-listed shares NN GROUP NV -	362,873.00	EUR	43.450	15,766,831.85		1.86	1.85
Exchange-listed shares OCI NV -	5,417.00	EUR	22.790	123,453.43		0.02	0.01
Exchange-listed shares QIAGEN NV -	85,064.00	EUR	38.550	3,279,217.20		0.39	0.39
Exchange-listed shares SIGNIFY NV -	71,258.00	EUR	23.300	1,660,311.40		0.20	0.20
Exchange-listed shares STELLANTIS NV -	51,348.00	EUR	18.470	948,397.56		0.11	0.11
Exchange-listed shares TKH GROUP NV -	17,224.00	EUR	40.720	701,361.28		0.08	0.08
Exchange-listed shares VAN LANSCHOT KEMPEN NV -	36,597.00	EUR	37.500	1,372,387.50		0.16	0.16
<u>Portugal</u>							
Exchange-listed shares CORTICEIRA AMORIM SGPS SA (LIS)	53,321.00	EUR	9.010	480,422.21		0.06	0.06
Exchange-listed shares NOS SPGS (LIS)	384,565.00	EUR	3.305	1,270,987.33		0.15	0.15
<u>Spain</u>							
Exchange-listed shares AENA SA -	6,389.00	EUR	188.000	1,201,132.00		0.14	0.14

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares ALMIRALL SA -	125,060.00	EUR	9.400	1,175,564.00		0.14	0.14
Exchange-listed shares AMADEUS IT GROUP SA -	15,324.00	EUR	62.140	952,233.36		0.11	0.11
Exchange-listed shares BANCO BILBAO VIZCAYA ARGENTARIA -	2,199,637.00	EUR	9.352	20,571,005.22		2.42	2.41
Exchange-listed shares BANCO SABADELL -	2,475,387.00	EUR	1.801	4,456,934.29		0.53	0.52
Exchange-listed shares BANCO SANTANDER CENTRAL HISPANO SA -	7,761,895.00	EUR	4.331	33,612,886.30		3.96	3.94
Exchange-listed shares BANKINTER S.A. (MAD)	304,681.00	EUR	7.626	2,323,497.31		0.27	0.27
Exchange-listed shares CAIXABANK SA -	353,542.00	EUR	4.943	1,747,558.11		0.21	0.21
Exchange-listed shares CIE AUTOMOTIVE SA -	3,296.00	EUR	25.950	85,531.20		0.01	0.01
Exchange-listed shares EBRO FOODS SA (MAD)	41,179.00	EUR	15.540	639,921.66		0.08	0.08
Exchange-listed shares ENCE ENERGIA Y CELULOSA SA (MAD)	599,308.00	EUR	3.422	2,050,831.98		0.24	0.24
Exchange-listed shares FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	38,314.00	EUR	3.605	138,121.97		0.02	0.02
Exchange-listed shares GESTAMP AUTOMOCION SA -	44,593.00	EUR	2.780	123,968.54		0.02	0.02
Exchange-listed shares GRIFOLS SA -	588,284.00	EUR	7.860	4,623,912.24		0.54	0.54
Exchange-listed shares INDUSTRIA DE DISENO TEXTIL SA -	24,076.00	EUR	46.360	1,116,163.36		0.13	0.13
Exchange-listed shares INMOBILIARIA COLONIAL SOCIMI SA -	158,820.00	EUR	5.430	862,392.60		0.10	0.10
Exchange-listed shares LINEA DIRECTA ASEGURADORA SA -	526,937.00	EUR	1.156	609,139.17		0.07	0.07
Exchange-listed shares RED ELECTRICA DE ESPANA -	39,618.00	EUR	16.320	646,565.76		0.08	0.08
Exchange-listed shares SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	80,916.00	EUR	11.570	936,198.12		0.11	0.11
Exchange-listed shares TELEFONICA SA -	186,950.00	EUR	3.960	740,322.00		0.09	0.09
Exchange-listed shares UNICAJA BANCO SA -	448,374.00	EUR	1.274	571,228.48		0.07	0.07
Exchange-listed shares VIDRALA SA -	16,579.00	EUR	105.200	1,744,110.80		0.21	0.21
Exchange-listed shares VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	34,884.00	EUR	61.500	2,145,366.00		0.25	0.25
<u>Switzerland</u>							
Exchange-listed shares DSM-FIRMENICH AG -	14,858.00	EUR	105.600	1,569,004.80		0.19	0.18
Total shares				849,071,264.37		99.96	99.59
Rights							
<u>Belgium</u>							
Rights XIOR STUDENT HOUSING NV -	14,822.00	EUR	0.365	5,412.85		0.00	0.00
<u>Germany</u>							
Rights LEG IMMOBILIEN AG -	7.00	EUR	2.083	14.58		0.00	0.00
<u>Italy</u>							
Rights AMPLIFON SPA -	73,331.00	EUR		0.00		0.00	0.00
Rights TAMBURI INVESTMENT PARTNERS SP -	9,767.00	EUR		0.00		0.00	0.00
<u>Netherlands</u>							
Rights NN GROUP NV -	211,400.00	EUR	1.768	373,755.20		0.04	0.04
<u>Spain</u>							
Rights VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. -	18.00	EUR	1.575	28.35		0.00	0.00
Total rights				379,210.98		0.05	0.04
TOTAL SECURITIES PORTFOLIO				849,450,475.35		100.00	99.63
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds ONTVANGEN SECURITIES LENDING	5,306,041.00	EUR	1.000	5,306,041.00		0.00	0.62
TOTAL RECEIVED COLLATERAL				5,306,041.00		0.00	0.62
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	2,803,870.59	EUR	1.000	2,803,870.59		0.00	0.33
Demand accounts KBC GROUP NOK	0.47	NOK	1.000	0.04		0.00	0.00
Demand accounts KBC GROUP USD	-2,650.62	USD	1.000	-2,473.17		0.00	0.00
Total demand accounts				2,801,397.46		0.00	0.33
TOTAL CASH AT BANK AND IN HAND				2,801,397.46		0.00	0.33
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	614,857.46	EUR	1.000	614,857.46		0.00	0.07
Total receivables				614,857.46		0.00	0.07



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Payables							
Belgium							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-5,306,041.00	EUR	1.000	-5,306,041.00		0.00	-0.62
Payables				-5,306,041.00		0.00	-0.62
TOTAL RECEIVABLES AND PAYABLES				-4,691,183.54		0.00	-0.55
OTHER							
Interest receivable Interest receivable		EUR		164,326.02		0.00	0.02
Expenses payable Expenses payable		EUR		-425,400.41		0.00	-0.05
TOTAL OTHER				-261,074.39		0.00	-0.03
TOTAL NET ASSETS				852,605,655.88		0.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Austria	0.28	0.50	1.07	1.85
Belgium	6.12	5.09	5.82	7.70
Switzerland	0.00	0.22	0.00	0.18
Cyprus	0.00	0.13	0.00	0.00
Germany	14.30	21.29	22.00	18.15
Spain	8.55	10.02	12.18	9.73
Finland	4.38	2.36	2.29	1.64
France	44.08	36.05	32.92	24.03
Ireland	3.43	2.22	0.60	1.40
Iceland	0.00	0.00	0.02	0.02
Italy	4.66	7.57	10.22	21.50
Netherlands	14.10	14.55	12.74	13.59
Portugal	0.00	0.00	0.06	0.21
U.S.A.	0.10	0.00	0.08	0.00
TOTAL	100.00	100.00	100.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Cyclicals	8.92	6.60	5.54	
Consum(cycl)	38.18	32.60	25.18	
Cons.goods	14.35	10.10	11.01	
Pharma	5.73	3.62	2.84	
Financials	20.63	25.19	28.41	
Technology	7.40	14.00	14.61	
Telecomm.	0.00	3.55	4.81	
Utilities	1.44	1.82	2.57	
Real est.	2.97	2.52	4.92	
Various	0.38	0.00	0.11	
TOTAL	100.00	100.00	100.00	

	30/06/2024
Banking	31.96
Consumer Staple Products	17.58
Tech Hardware & Semiconductors	9.49
Health Care	8.61
Insurance	7.50
Consumer Discretionary Products	5.65
Software & Tech Services	4.76
Materials	3.92
Industrial Services	2.68
Industrial Products	1.45
Financial Services	1.38
Real Estate	1.29
Consumer Discretionary Services	1.02
Media	0.98
Retail & Wholesale - Discretionary	0.95
Telecommunications	0.44
Utilities	0.27
Renewable Energy	0.07
Not specified	0.00
<b>TOTAL</b>	<b>100.00</b>

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
EURO	99.90	100.00	99.85	100.00
US DOLLAR	0.10	0.00	0.15	0.00
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## 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>	603,161,410.03
<b>Sales</b>	644,149,413.11
<b>Total 1</b>	1,247,310,823.13
<b>Subscriptions</b>	142,520,966.73
<b>Redemptions</b>	201,948,775.29
<b>Total 2</b>	344,469,742.02
<b>Monthly average of total assets</b>	875,889,979.80
<b>Turnover rate</b>	103.08%

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 (1) strategic decisions and (2) the impact of updated quantitative input signals (3) updates of the applicable RI framework. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

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
2022 - 12	695.90		147.00		1,384.32		1,384.32
2023 - 12	320.99		125.39		1,579.93		1,579.93
2024 - 06	74.63		343.55		1,311.01		1,311.01

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	854,663.65		162,903.88	
2023 - 12	374,872.22		154,251.67	
2024 - 06	103,501.67		456,326.69	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	1,468,976.33	1,061.15	
2023 - 12	2,000,879.47	1,266.44	
2024 - 06	1,821,406.59	1,389.32	

#### Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	459,088.03		539,684.00		512,557.99		512,557.99
2023 - 12	365,853.97		250,150.00		628,261.96		628,261.96
2024 - 06	99,344.07		140,055.52		587,550.51		587,550.51

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	574,141,974.44		614,136,513.19	
2023 - 12	448,152,106.42		306,647,009.75	
2024 - 06	144,396,951.85		204,856,664.16	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	556,380,865.10	1,085.50	
2023 - 12	824,125,497.76	1,311.75	
2024 - 06	850,784,249.29	1,448.02	

### Institutional Discretionary Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2024 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2024 - 06	0.00	0.00	

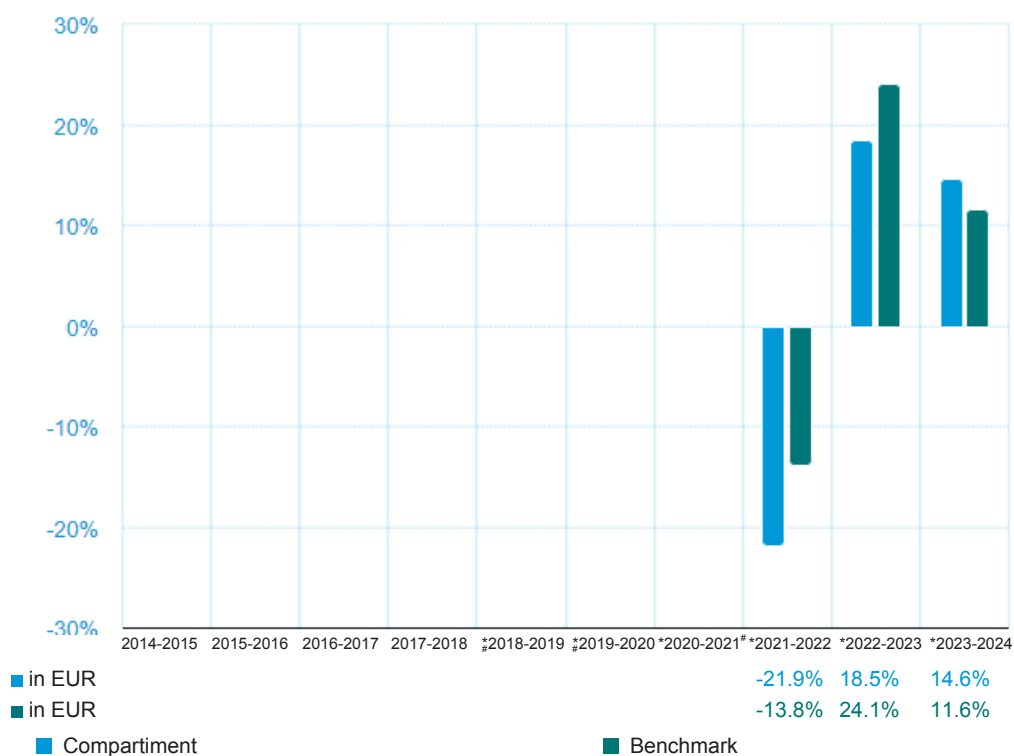
## 2.4.5. Performance figures

### Classic Shares

BE6307731156

KBC Equity Fund Eurozone Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2018 through 30/06/2024 (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	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307731156	EUR	14.61%	11.61%	1.97%	6.07%					05/11/2018	1.52%

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

\* Return on annual basis.

### Classic Shares

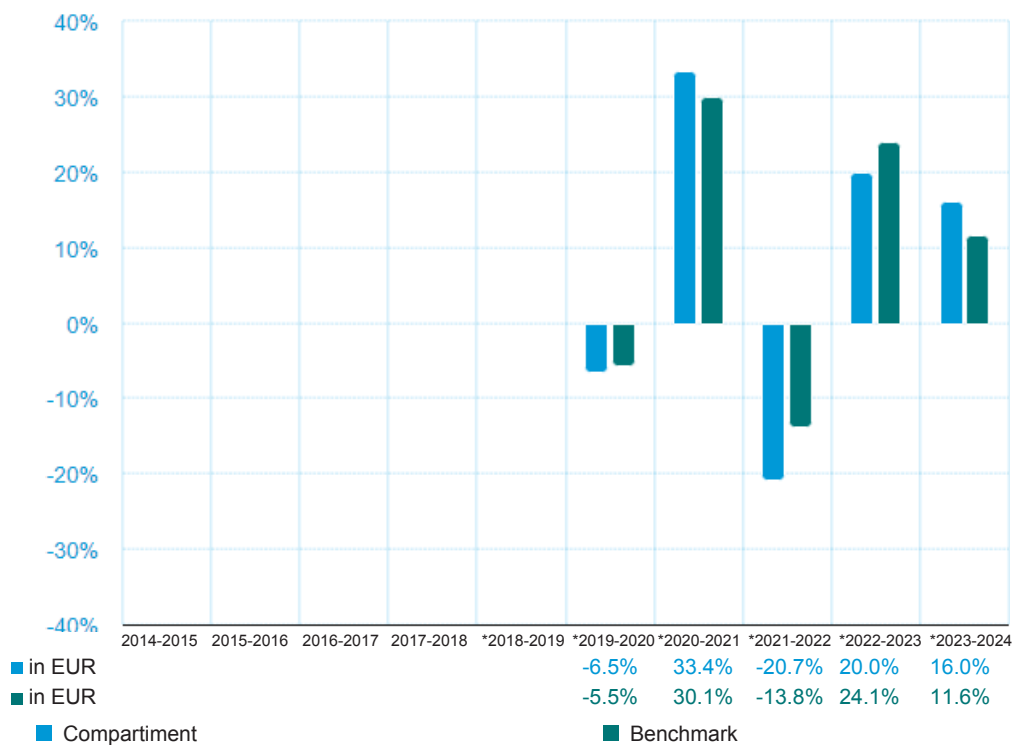
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.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

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

BE6307732162  
 KBC Equity Fund Eurozone Responsible Investing Institutional B Shares CAP  
 Annual performance compared to the benchmark from 01/07/2019 through 30/06/2024 (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	16.05%	11.61%	3.35%	6.07%	6.60%	7.95%			05/11/2018	6.77%

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.

### ***Institutional Discretionary Shares***

BE6348125574

KBC Equity Fund Eurozone Responsible Investing Institutional Discretionary Shares CAP  
 Annual performance on 30/06/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing charges : 1,702%  
Transaction costs: 0,220%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,454%  
Transaction costs: 0,220%

#### Institutional Discretionary Shares Capitalisation :

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2024 (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.
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### **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.

### **Institutional Discretionary Shares**

Fee for managing the investment portfolio	0.00%	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.
Administration fee	0.02%	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 01/01/2024 to 30/06/2024, the realised net income for the UCITS amounts to 46.482,62 EUR and for the Management Company 18.593,05 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 31348240 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 28/06/2024</b>				
Name	Currency	Quantity	Price	Value in currency of the portfolio
GRIFOLS SA	EUR	558 000	7,86	4 385 880,00
Total				4 385 880,00
<b>Details of collateral received for securities lent</b>				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
SPAIN GOVERNMENT B 4.0 31OCT54 144A	EUR	479 000	EUR	490 704,00
SPAIN GOVERNMENT 3.45 31OCT34 144A	EUR	4 696 000	EUR	4 815 337,00
Total				5 306 041,00

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;	0,52	%
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)	4.385.880,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,51	%

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	5.306.041,00	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
SPAIN GOVERNMENT 3.45 31OCT34 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 4.0 31OCT54 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	5.306.041,00	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	71.511,72	18.593,05	6.436,05
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	25.029,10		
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

##### **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

##### **Institutional Discretionary Shares Capitalisation**

Launch date:	15 February 2024
Initial subscription price:	100 EUR
Currency:	EUR

##### **Discretionary Wealth Shares Capitalisation**

Launch date:	23 January 2024
Initial subscription price:	100 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**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable.

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

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)

- 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)

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

- 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.

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

- 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		30/06/2024 (in Euro)	30/06/2023 (in Euro)
	<b>TOTAL NET ASSETS</b>	212,221,029.92	204,409,228.13
<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	1,783,963.00	460,173.74
C.	Shares and similar instruments		
	a) Shares	212,649,055.00	204,198,947.32
	Of which securities lent	1,440,101.14	414,092.74
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	5,505.28	6,582.87
B.	Payables		
	a) Accounts payable (-)	-98,622.02	-72,446.88
	c) Borrowings (-)	-767,669.97	-5,657.98
	d) Collateral (-)	-1,783,963.00	-460,173.74
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	540,201.25	432,955.36
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	84,816.21	42,448.92
C.	Accrued expense (-)	-192,255.83	-193,601.48
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	212,221,029.92	204,409,228.13
<b>A.</b>	<b>Capital</b>	199,450,760.74	187,774,249.81
<b>B.</b>	<b>Income equalization</b>	-23,975.85	-12,420.48
<b>D.</b>	<b>Result of the period</b>	12,794,245.03	16,647,398.80
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,783,963.00	460,173.74
IX.	Financial instruments lent	1,440,101.14	414,092.74

## 2.3. Profit and loss account

Income Statement		30/06/2024 (in Euro)	30/06/2023 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	11,418,164.37	18,241,634.32
D.	Other securities	-61.99	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	773,308.91	-2,164,878.62
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	9,554,405.95	2,415,031.45
	Unrealised gains on investments	8,165,277.18	14,528,283.76
	Realised losses on investments	-2,917,779.19	-1,264,551.56
	Unrealised losses on investments	-2,610,492.65	397,992.05
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	2,590,417.63	2,345,850.93
B.	Interests		
	a) Securities and money market instruments	12,418.24	68,804.91
	b) Cash at bank and in hand and deposits	21,032.26	4,725.86
C.	Interest on borrowings (-)	-19,903.31	-60.93
F.	Other investment income	9.41	27,689.20
<b>III.</b>	<b>Other income</b>		
B.	Other	1.73	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-26,731.76	-14,139.17
B.	Financial expenses (-)	-70.19	-77.43
C.	Custodian's fee (-)	-42,136.83	-39,450.48
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,639,607.80	-1,567,005.09
	Corporate Wealth Office shares	-32,034.86	-24,915.40
	Institutional B Shares	0.00	0.00
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Wealth Shares	0.00	0.00
	b) Administration and accounting management	-105,526.51	-100,310.69
E.	Administrative expenses (-)	-2.70	0.72
F.	Formation and organisation expenses (-)	-478.34	-469.35
G.	Remuneration, social security charges and pension	1.47	
H.	Services and sundry goods (-)	-2,476.66	-3,133.19
J.	Taxes		
	Classic Shares	-134,246.79	-91,360.75
	Corporate Wealth Office shares	-4,244.27	-2,204.00
	Institutional B Shares	0.00	0.00
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Wealth Shares	0.00	0.00
L.	Other expenses (-)	-13,586.98	-33,302.04
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	602,833.74	570,643.10
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	12,794,245.03	16,647,398.80
<b>VII.</b>	<b>Result of the period</b>	12,794,245.03	16,647,398.80

## 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 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
Exchange-listed shares ANDRITZ AG -	24,571.00	EUR	57.850	1,421,432.35		0.67	0.67
Exchange-listed shares DO & CO RESTAURANTS & CATERING AG -	10,120.00	EUR	166.000	1,679,920.00		0.79	0.79
Exchange-listed shares MAYR-MELNHOF KARTON (WIEN)	9,589.00	EUR	112.400	1,077,803.60		0.51	0.51
Exchange-listed shares SCHOELLER-BLECKMAN OILFIELD	24,552.00	EUR	37.800	928,065.60		0.44	0.44
<u>Belgium</u>							
Exchange-listed shares ACKERMANS VH NV -	4,393.00	EUR	161.500	709,469.50		0.33	0.33
Exchange-listed shares D'IETEREN -	8,280.00	EUR	198.100	1,640,268.00		0.77	0.77
Exchange-listed shares FINANCIERE DE TUBIZE (BRU)	19,687.00	EUR	104.200	2,051,385.40		0.97	0.97
Exchange-listed shares JENSEN-GROUP NV (BRU)	16,835.00	EUR	41.200	693,602.00		0.33	0.33
Exchange-listed shares LOTUS BAKERIES (BRU)	297.00	EUR	9,630.000	2,860,110.00		1.35	1.35
Exchange-listed shares MELEXIS NV -	15,283.00	EUR	80.400	1,228,753.20		0.58	0.58
Exchange-listed shares RECTICEL -	92,129.00	EUR	12.420	1,144,242.18		0.54	0.54
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	60,617.00	EUR	25.300	1,533,610.10		0.72	0.72
Exchange-listed shares X-FAB SILICON FOUNDRIES SE -	300,043.00	EUR	5.980	1,794,257.14		0.84	0.85
<u>Canada</u>							
Exchange-listed shares THOMSON REUTERS CORP -	12,599.00	CAD	230.610	1,981,178.12		0.93	0.93
<u>Denmark</u>							
Exchange-listed shares ALM. BRAND A/S -	926,320.00	DKK	13.840	1,719,122.13		0.81	0.81
Exchange-listed shares NOVO NORDISK A/S B	21,050.00	DKK	1,005.600	2,838,487.36		1.34	1.34
<u>France</u>							
Exchange-listed shares ARGAN SA -	9,404.00	EUR	72.800	684,611.20		0.32	0.32
Exchange-listed shares BENETEAU -	110,752.00	EUR	9.770	1,082,047.04		0.51	0.51
Exchange-listed shares BIOMERIEUX -	17,487.00	EUR	88.750	1,551,971.25		0.73	0.73
Exchange-listed shares DASSAULT SYSTEMES -	6,009.00	EUR	35.300	212,117.70		0.10	0.10
Exchange-listed shares DERICHEBOURG -	254,448.00	EUR	4.250	1,081,404.00		0.51	0.51
Exchange-listed shares ESSLOR_LUXOTTICA (PAR)	8,421.00	EUR	201.200	1,694,305.20		0.80	0.80
Exchange-listed shares EUROFINS SCIENTIFIC -	14,707.00	EUR	46.550	684,610.85		0.32	0.32
Exchange-listed shares HERMES INTL. (PAR)	767.00	EUR	2,140.000	1,641,380.00		0.77	0.77
Exchange-listed shares ID LOGISTICS GROUP -	3,131.00	EUR	351.500	1,100,546.50		0.52	0.52
Exchange-listed shares INTERPARFUMS -	29,140.00	EUR	38.200	1,113,148.00		0.52	0.53
Exchange-listed shares IPSEN -	22,270.00	EUR	114.500	2,549,915.00		1.20	1.20
Exchange-listed shares IPSOS -	25,959.00	EUR	58.900	1,528,985.10		0.72	0.72
Exchange-listed shares LVMH-MOET HENNESSY LOUIS VUITT SE -	2,008.00	EUR	713.600	1,432,908.80		0.67	0.68
Exchange-listed shares PLANISWARE SAS -	36,215.00	EUR	26.460	958,248.90		0.45	0.45
Exchange-listed shares REMY COINTREAU SA -	8,285.00	EUR	77.900	645,401.50		0.30	0.30
Exchange-listed shares ROBERTET SA -	1,324.00	EUR	817.000	1,081,708.00		0.51	0.51
Exchange-listed shares TRIGANO SA -	14,707.00	EUR	109.400	1,608,945.80		0.76	0.76
<u>Germany</u>							
Exchange-listed shares ATOSS SOFTWARE AG -	9,726.00	EUR	112.000	1,089,312.00		0.51	0.51
Exchange-listed shares BEIERSDORF AG -	14,567.00	EUR	136.550	1,989,123.85		0.94	0.94
Exchange-listed shares BRAIN BIOTECHNOLOGY RESEARCH & -	58,105.00	EUR	2.200	127,831.00		0.06	0.06
Exchange-listed shares COMPUGROUP MEDICAL SE & CP KGAA -	28,671.00	EUR	23.800	682,369.80		0.32	0.32
Exchange-listed shares CTS EVENTIM AG -	35,721.00	EUR	77.900	2,782,665.90		1.31	1.31
Exchange-listed shares DERMAPHARM HOLDING SE -	24,358.00	EUR	36.000	876,888.00		0.41	0.41
Exchange-listed shares ELMOS SEMICONDUCTOR AG (FRA)	22,848.00	EUR	76.100	1,738,732.80		0.82	0.82
Exchange-listed shares FUCHS PETROLUB SE PREF	42,397.00	EUR	42.680	1,809,503.96		0.85	0.85
Exchange-listed shares MENSCH UND MASCHINE SOFTWARE S -	21,389.00	EUR	55.200	1,180,672.80		0.56	0.56

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares MERCK KGAA -	12,432.00	EUR	154.750	1,923,852.00		0.91	0.91
Exchange-listed shares NABALTEC AG -	13,330.00	EUR	15.800	210,614.00		0.10	0.10
Exchange-listed shares NEMETSCHKE SE -	12,524.00	EUR	91.850	1,150,329.40		0.54	0.54
Exchange-listed shares RATIONAL AG -	1,732.00	EUR	777.500	1,346,630.00		0.63	0.64
Exchange-listed shares SARTORIUS AG -	2,900.00	EUR	179.400	520,260.00		0.25	0.25
Exchange-listed shares SIXT AG (FRA)	18,743.00	EUR	66.250	1,241,723.75		0.58	0.59
Exchange-listed shares STO SE & CO KGAA -	2,502.00	EUR	158.800	397,317.60		0.19	0.19
Exchange-listed shares STROER SE & CO KGAA -	31,473.00	EUR	59.850	1,883,659.05		0.89	0.89
Exchange-listed shares WACKER CHEMIE AG -	6,792.00	EUR	101.750	691,086.00		0.33	0.33
Exchange-listed shares WUESTENROT & WUERTTEMBERGISCHE -	33,385.00	EUR	13.160	439,346.60		0.21	0.21
<u>Israel</u>							
Exchange-listed shares CHECK POINT SOFTWARE TECHNOLOGIES -	17,750.00	USD	165.000	2,732,680.20		1.29	1.29
<u>Italy</u>							
Exchange-listed shares BANCA MEDIOLANUM SPA -	112,543.00	EUR	10.310	1,160,318.33		0.55	0.55
Exchange-listed shares BREMBO SPA -	107,134.00	EUR	10.254	1,098,552.04		0.52	0.52
Exchange-listed shares DAVIDE CAMPARI - MILANO SPA -	117,640.00	EUR	8.824	1,038,055.36		0.49	0.49
Exchange-listed shares DELONGHI SPA -	34,653.00	EUR	29.200	1,011,867.60		0.48	0.48
Exchange-listed shares ERG SPA -	55,679.00	EUR	23.440	1,305,115.76		0.61	0.62
Exchange-listed shares INTERPUMP GROUP SPA -	41,836.00	EUR	41.480	1,735,357.28		0.82	0.82
Exchange-listed shares MEOBANCA (MIL)	81,804.00	EUR	13.690	1,119,896.76		0.53	0.53
Exchange-listed shares MONCLER SPA -	21,745.00	EUR	57.060	1,240,769.70		0.58	0.59
Exchange-listed shares PIAGGIO & C SPA -	540,364.00	EUR	2.776	1,500,050.46		0.71	0.71
Exchange-listed shares REPLY SPA -	11,643.00	EUR	137.800	1,604,405.40		0.75	0.76
Exchange-listed shares SESA SPA -	2,517.00	EUR	115.300	290,210.10		0.14	0.14
Exchange-listed shares TAMBURI INVESTMENT PARTNERS SP -	122,663.00	EUR	9.360	1,148,125.68		0.54	0.54
<u>Japan</u>							
Exchange-listed shares NIDEC -	26,900.00	JPY	7,185.000	1,121,082.30		0.53	0.53
<u>Luxembourg</u>							
Exchange-listed shares TENARIS SA -	88,040.00	EUR	14.350	1,263,374.00		0.59	0.60
<u>Netherlands</u>							
Exchange-listed shares AALBERTS NV (AMS)	25,963.00	EUR	37.920	984,516.96		0.46	0.46
Exchange-listed shares APERAM -	35,076.00	EUR	24.140	846,734.64		0.40	0.40
Exchange-listed shares FERRARI NV -	4,970.00	EUR	380.700	1,892,079.00		0.89	0.89
Exchange-listed shares HEINEKEN -	16,964.00	EUR	90.300	1,531,849.20		0.72	0.72
Exchange-listed shares OCI NV -	43,477.00	EUR	22.790	990,840.83		0.47	0.47
<u>Norway</u>							
Exchange-listed shares AKER ASA -	37,089.00	NOK	615.000	1,998,844.92		0.94	0.94
Exchange-listed shares AKER BP ASA -	79,319.00	NOK	272.200	1,892,013.41		0.89	0.89
<u>Portugal</u>							
Exchange-listed shares JERONIMO MARTINS -	39,699.00	EUR	18.250	724,506.75		0.34	0.34
Exchange-listed shares NOS SPGS (LIS)	496,407.00	EUR	3.305	1,640,625.14		0.77	0.77
<u>Spain</u>							
Exchange-listed shares BANKINTER S.A. (MAD)	479,290.00	EUR	7.626	3,655,065.54		1.72	1.72
Exchange-listed shares GRIFOLS SA -B-	105,241.00	EUR	5.710	600,926.11		0.28	0.28
Exchange-listed shares GRUPO CATALANA OCCIDENTE SA -	49,127.00	EUR	37.800	1,857,000.60		0.87	0.88
Exchange-listed shares INDUSTRIA DE DISENO TEXTIL SA -	67,937.00	EUR	46.360	3,149,559.32		1.48	1.48
Exchange-listed shares LABORATORIOS FARMACEUTICOS ROV -	26,403.00	EUR	87.550	2,311,582.65		1.09	1.09
<u>Sweden</u>							
Exchange-listed shares AXFOOD AB -	41,641.00	SEK	278.400	1,021,392.64		0.48	0.48
Exchange-listed shares BURE EQUITY AB -	27,939.00	SEK	357.000	878,782.54		0.41	0.41
Exchange-listed shares EVOLUTION GAMING GROUP AB -	19,742.00	SEK	1,104.000	1,920,271.18		0.90	0.91
Exchange-listed shares HEXAGON AB -B-	166,254.00	SEK	119.650	1,752,617.52		0.82	0.83
Exchange-listed shares INVESTOR AB B	111,953.00	SEK	290.200	2,862,434.04		1.35	1.35
Exchange-listed shares LIFCO AB -	60,953.00	SEK	291.000	1,562,753.28		0.74	0.74
Exchange-listed shares NEW WAVE GROUP AB -	96,504.00	SEK	109.500	931,025.93		0.44	0.44
Exchange-listed shares PARADOX INTERACTIVE AB -	70,470.00	SEK	142.000	881,647.46		0.42	0.42
Exchange-listed shares SKANDINAVISKA ENSKILDA A	71,153.00	SEK	156.500	981,092.38		0.46	0.46
Exchange-listed shares SYSTEMAIR AB -	104,727.00	SEK	78.600	725,243.01		0.34	0.34
Exchange-listed shares TF BANK AB -	25,078.00	SEK	232.000	512,605.46		0.24	0.24
<u>Switzerland</u>							
Exchange-listed shares COCA-COLA HBC AG -	62,177.00	GBP	26.980	1,978,607.49		0.93	0.93
Exchange-listed shares EMMI AG -	1,295.00	CHF	888.000	1,194,050.87		0.56	0.56



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares EMS-CHEMIE HOLDING AG -	688.00	CHF	736.500	526,139.95		0.25	0.25
Exchange-listed shares INFICON HOLDING AG -	719.00	CHF	1,366.000	1,019,810.98		0.48	0.48
Exchange-listed shares KARDEX HOLDING AG -	6,461.00	CHF	228.000	1,529,588.75		0.72	0.72
Exchange-listed shares MONTANA AEROSPACE AG -	37,378.00	CHF	18.720	726,544.13		0.34	0.34
Exchange-listed shares PARTNERS GROUP AG -	880.00	CHF	1,154.000	1,054,456.27		0.50	0.50
Exchange-listed shares SENSIRION HOLDING AG -	15,319.00	CHF	78.100	1,242,285.86		0.58	0.59
Exchange-listed shares SONOVA HOLDING AG -	2,545.00	CHF	277.600	733,579.76		0.35	0.35
Exchange-listed shares VAT GROUP AG -	4,704.00	CHF	509.400	2,488,091.50		1.17	1.17
<u>U.K.</u>							
Exchange-listed shares ASSOCIATED BRITISH FOODS PLC	34,659.00	GBP	24.740	1,011,355.09		0.48	0.48
Exchange-listed shares CERILLION PLC -	54,633.00	GBP	16.000	1,031,010.22		0.49	0.49
Exchange-listed shares COMPUTACENTER PLC -	53,948.00	GBP	28.720	1,827,459.34		0.86	0.86
Exchange-listed shares KAINOS GROUP PLC -	78,266.00	GBP	10.580	976,667.52		0.46	0.46
Exchange-listed shares RENISHAW PLC -	26,040.00	GBP	37.000	1,136,398.48		0.53	0.54
Exchange-listed shares SOFTCAT PLC -	39,140.00	GBP	18.170	838,810.17		0.39	0.40
<u>U.S.A.</u>							
Exchange-listed shares AMKOR TECHNOLOGY INC -	89,625.00	USD	40.020	3,346,669.00		1.57	1.58
Exchange-listed shares ARISTA NETWORKS INC -	19,506.00	USD	350.480	6,378,785.05		3.00	3.01
Exchange-listed shares AUTONATION INC -	8,769.00	USD	159.380	1,304,038.46		0.61	0.61
Exchange-listed shares BENTLEY SYSTEMS INC -	69,182.00	USD	49.360	3,186,212.75		1.50	1.50
Exchange-listed shares BERKSHIRE HATHAWAY INC. B	3,790.00	USD	406.800	1,438,555.63		0.68	0.68
Exchange-listed shares BOYD GAMING CORP -	19,466.00	USD	55.100	1,000,771.26		0.47	0.47
Exchange-listed shares BROWN-FORMAN CORPORATION B	29,303.00	USD	43.190	1,180,869.20		0.56	0.56
Exchange-listed shares BRUKER CORP -	33,875.00	USD	63.810	2,016,854.44		0.95	0.95
Exchange-listed shares CELSIUS HOLDINGS INC -	22,075.00	USD	57.090	1,175,891.53		0.55	0.55
Exchange-listed shares DELL TECHNOLOGIES INC -	48,635.00	USD	137.910	6,258,225.19		2.94	2.95
Exchange-listed shares GLOBUS MEDICAL INC -	35,689.00	USD	68.490	2,280,699.43		1.07	1.08
Exchange-listed shares HCA HEALTHCARE INC -	10,060.00	USD	321.280	3,015,700.30		1.42	1.42
Exchange-listed shares HEICO CORP -	11,607.00	USD	223.610	2,421,685.35		1.14	1.14
Exchange-listed shares INTERACTIVE BROKERS GROUP INC -	14,390.00	USD	122.600	1,646,105.90		0.77	0.78
Exchange-listed shares JEFFERIES FINANCIAL GROUP INC	91,146.00	USD	49.760	4,231,793.76		1.99	1.99
Exchange-listed shares LEVI STRAUSS & CO -	94,686.00	USD	19.280	1,703,332.01		0.80	0.80
Exchange-listed shares MACOM TECHNOLOGY SOLUTIONS -	21,366.00	USD	111.470	2,222,223.48		1.05	1.05
Exchange-listed shares MARRIOTT INTERNATIONAL -	10,899.00	USD	241.770	2,458,643.55		1.16	1.16
Exchange-listed shares NEW YORK TIMES -	64,303.00	USD	51.210	3,072,504.44		1.45	1.45
Exchange-listed shares PAYLOCITY HOLDING CORP -	9,637.00	USD	131.850	1,185,573.55		0.56	0.56
Exchange-listed shares RALPH LAUREN CORPORATION -	10,959.00	USD	175.060	1,790,046.69		0.84	0.84
Exchange-listed shares ROLLINS INC -	72,107.00	USD	48.790	3,282,575.72		1.54	1.55
Exchange-listed shares SHUTTERSTOCK INC -	54,660.00	USD	38.700	1,973,727.08		0.93	0.93
Exchange-listed shares SITIME CORP -	7,391.00	USD	124.380	857,749.08		0.40	0.40
Exchange-listed shares SS&C TECHNOLOGIES INC -	49,594.00	USD	62.670	2,899,982.25		1.36	1.37
Exchange-listed shares VICOR CORP -	20,921.00	USD	33.160	647,296.81		0.30	0.31
Exchange-listed shares VITESSE ENERGY INC -	39,174.00	USD	23.700	866,269.00		0.41	0.41
Exchange-listed shares WALMART INC -	47,634.00	USD	67.710	3,009,375.45		1.42	1.42
Exchange-listed shares ZOOM VIDEO COMMUNICATIONS INC -	17,569.00	USD	59.190	970,290.75		0.46	0.46
Total shares				212,649,055.00		100.00	100.20
Rights							
<u>Italy</u>							
Rights TAMBURI INVESTMENT PARTNERS SP -	122,663.00	EUR		0.00		0.00	0.00
Total rights				0.00		0.00	0.00
TOTAL SECURITIES PORTFOLIO				212,649,055.00		100.00	100.20
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds ONTVANGEN SECURITIES LENDING	1,783,963.00	EUR	1.000	1,783,963.00		0.00	0.84
TOTAL RECEIVED COLLATERAL				1,783,963.00		0.00	0.84
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CAD	15,537.76	CAD	1.000	10,594.92		0.00	0.01
Demand accounts KBC GROUP CHF	177,413.95	CHF	1.000	184,216.22		0.00	0.09
Demand accounts KBC GROUP DKK	125,801.05	DKK	1.000	16,869.18		0.00	0.01
Demand accounts KBC GROUP EURO	-579,298.41	EUR	1.000	-579,298.41		0.00	-0.27



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP GBP	-40,990.38	GBP	1.000	-48,347.04		0.00	-0.02
Demand accounts KBC GROUP JPY	2,527,941.00	JPY	1.000	14,663.09		0.00	0.01
Demand accounts KBC GROUP NOK	-1,375,306.67	NOK	1.000	-120,519.80		0.00	-0.06
Demand accounts KBC GROUP PLN	119,731.69	PLN	1.000	27,789.72		0.00	0.01
Demand accounts KBC GROUP SEK	-221,379.50	SEK	1.000	-19,504.72		0.00	-0.01
Demand accounts KBC GROUP USD	306,593.51	USD	1.000	286,068.12		0.00	0.14
Total demand accounts				-227,468.72		0.00	-0.11
TOTAL CASH AT BANK AND IN HAND				-227,468.72		0.00	-0.11
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	5,505.28	EUR	1.000	5,505.28		0.00	0.00
Total receivables				5,505.28		0.00	0.00
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-1,783,963.00	EUR	1.000	-1,783,963.00		0.00	-0.84
Payables KBC GROUP EUR PAYABLE	-98,622.02	EUR	1.000	-98,622.02		0.00	-0.05
Payables				-1,882,585.02		0.00	-0.89
TOTAL RECEIVABLES AND PAYABLES				-1,877,079.74		0.00	-0.88
OTHER							
Interest receivable Interest receivable		EUR		84,816.21		0.00	0.04
Expenses payable Expenses payable		EUR		-192,255.83		0.00	-0.09
TOTAL OTHER				-107,439.62		0.00	-0.05
TOTAL NET ASSETS				212,221,029.92		0.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Austria	1.23	1.12	2.02	2.41
Belgium	6.40	6.11	5.32	6.27
Canada	0.88	0.92	0.97	0.93
Switzerland	6.53	7.17	6.93	5.88
Germany	11.07	10.02	9.99	10.41
Denmark	2.08	2.27	2.29	2.15
Spain	4.88	4.81	5.03	5.44
Finland	1.02	0.76	0.14	0.00
France	14.41	14.94	14.25	9.72
U.K.	1.73	1.95	3.03	3.23
Israel	1.07	1.05	1.23	1.29
Italy	6.04	6.39	6.19	6.73
Japan	0.68	0.65	0.47	0.53
Luxembourg	1.03	0.83	0.66	0.59
Netherlands	2.39	2.02	2.89	2.94
Norway	2.36	1.68	1.94	1.83
Poland	0.23	0.27	0.20	0.00
Portugal	2.38	1.49	1.20	1.11
Sweden	6.19	6.41	6.60	6.61
U.S.A.	27.40	29.14	28.65	31.93
TOTAL	100.00	100.00	100.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Cyclicals	24.06	20.60	19.92	
Consum(cycl)	18.33	19.08	19.72	
Cons.goods	11.31	11.73	11.48	
Pharma	13.71	13.43	12.17	
Financials	9.67	9.71	9.33	
Technology	20.95	23.74	26.05	
Telecomm.	0.90	0.76	0.52	
Real est.	1.07	0.95	0.81	
TOTAL	100.00	100.00	100.00	

	30/06/2024
Tech Hardware & Semiconductors	13.25
Health Care	12.49
Software & Tech Services	10.61
Industrial Products	8.53
Consumer Discretionary Products	6.95
Consumer Staple Products	6.93
Financial Services	5.95
Industrial Services	5.81
Media	5.17
Retail & Wholesale - Discretionary	4.52
Materials	3.92
Consumer Discretionary Services	3.84
Banking	3.50
Insurance	2.57
Retail & Wholesale - Staples	2.24
Oil & Gas	1.74
Real Estate	1.04
Utilities	0.61
Not specified	0.33
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
CANADIAN DOLLAR	0.88	0.92	0.97	0.93
SWISS FRANC	5.79	6.37	6.32	5.04
DANISH KRONE	2.08	2.27	2.29	2.16
EURO	50.85	48.28	47.43	45.46
POUND STERLING	2.47	2.79	3.72	4.14
JAPANESE YEN	0.68	0.65	0.47	0.54
NORWEGIAN KRONE	2.36	1.72	1.96	1.77
POLISH ZLOTY	0.23	0.27	0.20	0.01
SWEDISH KRONA	6.19	6.44	6.76	6.60
US DOLLAR	28.47	30.29	29.88	33.35
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>	18,960,529.29
<b>Sales</b>	29,544,785.61
<b>Total 1</b>	48,505,314.90
<b>Subscriptions</b>	3,396,434.37
<b>Redemptions</b>	12,222,938.06
<b>Total 2</b>	15,619,372.43
<b>Monthly average of total assets</b>	211,212,220.47
<b>Turnover rate</b>	15.57%

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
2022 - 12	5,250.65	1,036.49	8,716.99	6,662.31	94,847.41	41,007.79	135,855.20
2023 - 12	3,867.70	616.22	5,815.00	2,767.26	92,900.11	38,856.75	131,756.86
2024 - 06	1,502.01	208.25	4,798.39	3,002.99	89,603.73	36,062.02	125,665.75

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	8,165,150.40	1,512,314.06	13,258,040.60	8,988,077.82
2023 - 12	5,850,764.03	819,799.00	8,813,564.50	3,669,796.78
2024 - 06	2,505,064.93	303,059.34	7,940,814.33	4,321,418.02

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2022 - 12	187,123,322.87	1,423.32	1,271.09	
2023 - 12	203,647,483.84	1,604.46	1,404.98	
2024 - 06	205,697,563.33	1,704.71	1,468.28	

### Corporate Wealth Office shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	0.00	0.00	105.00	380.00	3,875.00	130.00	4,005.00
2023 - 12	0.00	1,190.00	450.00	145.00	3,425.00	1,175.00	4,600.00
2024 - 06	0.00	508.00	0.00	0.00	3,425.00	1,683.00	5,108.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	0.00	0.00	116,577.30	436,408.00
2023 - 12	0.00	1,307,720.47	516,631.00	158,667.60
2024 - 06	0.00	600,473.66	0.00	0.00

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2022 - 12	4,338,017.40	1,084.58	1,040.50	
2023 - 12	5,568,012.12	1,229.35	1,155.30	
2024 - 06	6,523,466.59	1,309.74	1,210.69	

### Discretionary Wealth Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 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
2024 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 06	0.00	0.00	

### *Institutional Discretionary Shares*

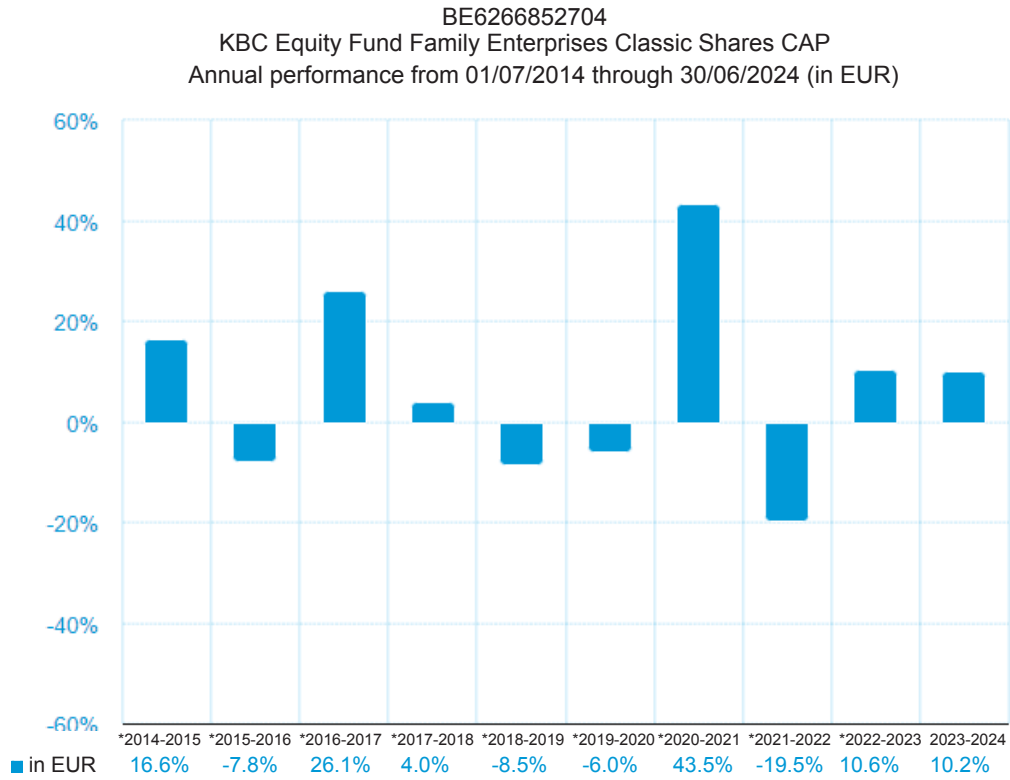
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 06	0.00	0.00	

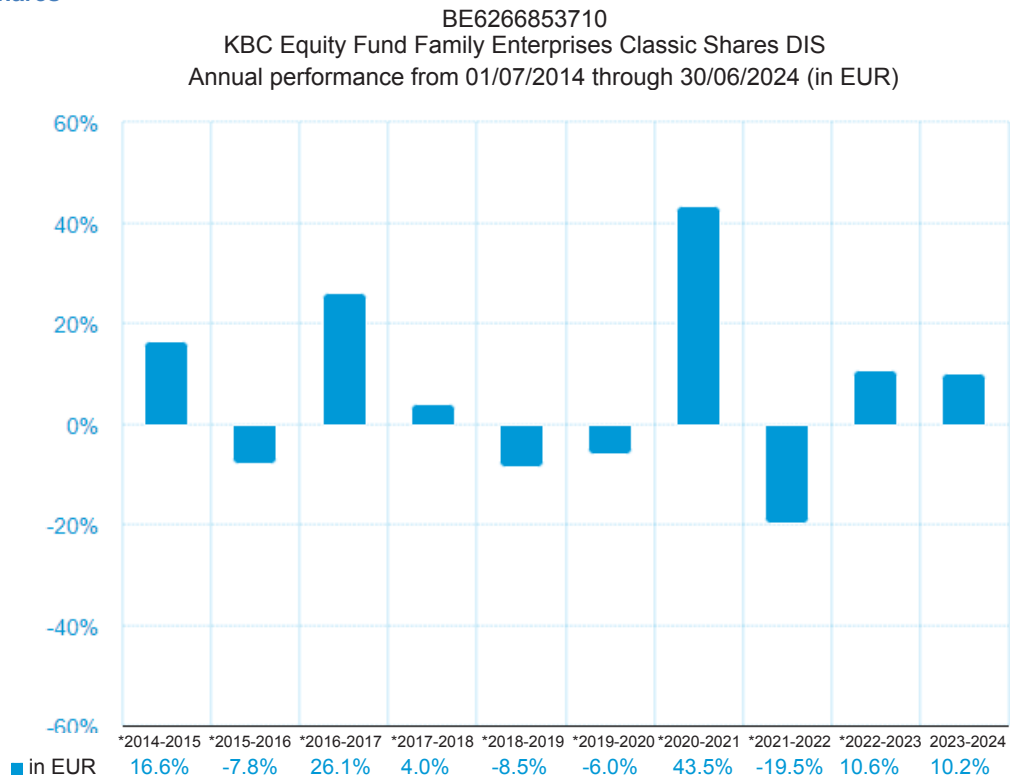
## 2.4.5. Performance figures

### 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	10.15%		-0.68%		5.72%		5.48%		30/06/2014	5.48%
DIS	BE6266853710	EUR	10.15%		-0.68%		5.73%		5.48%		30/06/2014	5.48%

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

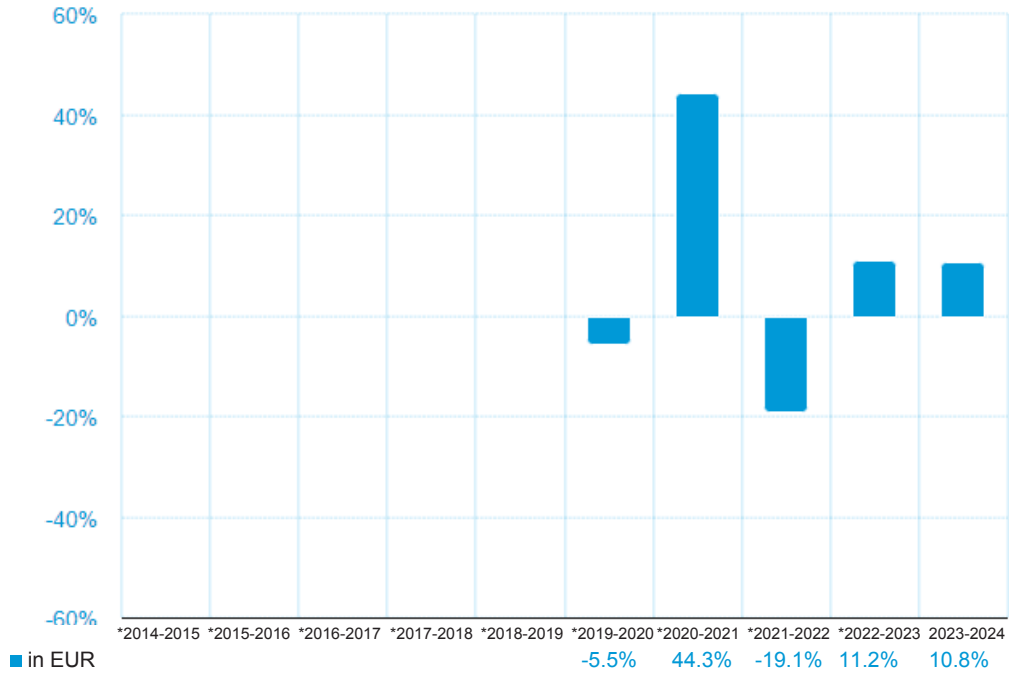
from which C = C0 \* .... \* CN.

- 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

**Corporate Wealth Office shares**

BE6306641893

KBC Equity Fund Family Enterprises Corporate Wealth Office shares CAP  
Annual performance from 01/07/2019 through 30/06/2024 (in EUR)

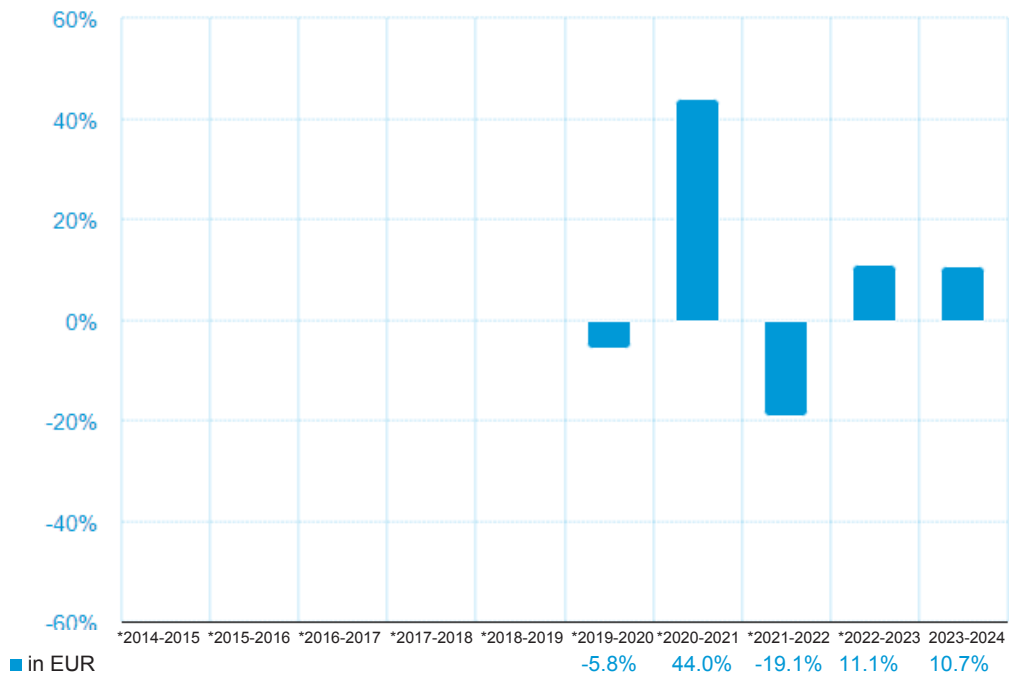


\* These performances were achieved under circumstances that no longer apply

**Corporate Wealth Office shares**

BE6306642909

KBC Equity Fund Family Enterprises Corporate Wealth Office shares DIS  
Annual performance from 01/07/2019 through 30/06/2024 (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	10.75%		-0.13%		6.30%				01/10/2018	4.80%
DIS	BE6306642909	EUR	10.66%		-0.17%		6.19%				01/10/2018	4.73%

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

### Institutional Discretionary Shares

BE6348127596

KBC Equity Fund Family Enterprises Institutional Discretionary Shares CAP  
Annual performance on 30/06/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### Discretionary Wealth Shares

BE6348009380

KBC Equity Fund Family Enterprises Discretionary Wealth Shares CAP  
Annual performance on 30/06/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing charges : 1,883%  
Transaction costs: 0,024%

#### Classic Shares Distribution :

Ongoing charges : 1,881%  
Transaction costs: 0,024%

#### Corporate Wealth Office shares Capitalisation :

Ongoing charges : 1,336%  
Transaction costs: 0,024%

#### Corporate Wealth Office shares Distribution :

Ongoing charges : 1,417%  
Transaction costs: 0,024%

#### Institutional Discretionary Shares Capitalisation :

Ongoing charges : not applicable  
Transaction costs: not applicable

#### Discretionary Wealth Shares Capitalisation :

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2024 (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.

### 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.

### Institutional Discretionary Shares

Fee for managing the investment portfolio	0.00%	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.
Administration fee	0.02%	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 Wealth 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.

### 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 01/01/2024 to 30/06/2024, the realised net income for the UCITS amounts to 8.071,84 EUR and for the Management Company 3.228,74 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 5, with a market value fluctuating between 0 and 2894161.43 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 28/06/2024</b>				
Name	Currency	Quantity	Price	Value in currency of the portfolio
LOTUS BAKERIES	EUR	50	9 630,00	481 500,00
PARTNERS GROUP HOLDING AG	CHF	800	1 154,00	958 601,14
Total				1 440 101,14
<b>Details of collateral received for securities lent</b>				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
OESTERREICH 1997 6.25% 15/07/27	EUR	468 751	EUR	539 086,00
REPUBLIC OF AUSTR 3.15 20OCT53 144A	EUR	218 000	EUR	217 978,00
FRANCE 1993 6,00% 25/10/2025	EUR	958 628	EUR	1 026 211,00
UNITED KINGDOM GILT 4.5 07JUN28	GBP	574	EUR	688,00
Total				1 783 963,00

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;	0,68	%
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)	1.440.096,61	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,68	%

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
French Republic	1.026.211,00	EUR
Republic of Austria	757.064,00	EUR
United Kingdom of Great Britai	688,00	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

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 1993 6,00% 25/10/2025	NR	EUR	above one year
OESTERREICH 19976.25% 15/07/27	AA+	EUR	above one year
REPUBLIC OF AUSTR 3.15 20OCT53 144A	NR	EUR	above one year
UNITED KINGDOM GILT 4.5 07JUN28	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	1.783.963,00	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	12.418,22	3.228,74	1.117,64
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	4.346,38		
percentage of overall returns	35,00 %		



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## 2. Information on KBC Equity Fund Flanders

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

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

Launch date:	27 June 1997
Initial subscription price:	20 000 BEF
Currency:	EUR

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

Launch date:	27 June 1997
Initial subscription price:	20 000 BEF
Currency:	EUR

##### **Institutional Discretionary Shares Capitalisation**

Launch date:	15 February 2024
Initial subscription price:	100 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 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 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

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

### 2.1.6. Index and benchmark

Not applicable.

### 2.1.7. Policy pursued during the financial year

Taking stock of the first half of 2024, we can conclude that stock selection has been a major factor in stock market returns this year. The best performance during the reporting period has come from technology stocks, especially those linked to the AI revolution. The technology giants known as the 'Magnificent Seven' were primarily responsible for the bulk of the stock market gains.

This came about despite the generally mediocre economic figures. Interestingly, the gains by technology stocks this year in the period up to April have been made in an environment of rising interest rates.

The expectation six months ago was that central bank key rates would be quite a bit lower by now. However, markets backtracked on that expectation, due mainly to inflation proving more stubborn than previously thought. The Swiss central bank has proved to be the exception, making two interest rate cuts this year. However, inflation in Switzerland is relatively low, and the Swiss central bank is also wary of the Swiss franc rising too sharply.

The interest rate market has undergone a turnaround since May, however, with the US economy and labour market now showing clear signs of cooling. The ISM manufacturing index, the barometer of confidence among business leaders, fell by much more than expected in May and June. The increase in unemployment also surpassed expectations, rising to 4.1%, while job growth also appears to be slowing sharply. This could shift the focus back to a period of disinflation, in turn increasing the likelihood of interest rates being cut from September on. This rapid fall in inflation will allow interest rates to come down, and the lower rates are, the more attractive shares become.

By contrast, the annual return for the Belgian stock market index (+7%) again lagged well behind the US indices (S&P500: +19% and NASDAQ: +21%) and the European benchmarks (STOXX50: +19%). As already mentioned, the Belgian market is thin on the ground when it comes to technology shares. The fund benefited from a strong selection during the first six months, offset by weaker allocation. Some of the best performers were UCB, DEME, Recticel and Lotus Bakeries. Moreover, we significantly increased our position in Argenx following the FDA's approval of Vyvgart Hytrulo for the treatment of CIDP.

### 2.1.8. Future policy

We are looking forward to the publication of the half-year results and, more specifically, to the outlook for the companies in the portfolio. We remain vigilant towards any changes in business fundamentals (including growth, margins, cash generation and balance sheet structure) and how the market perceives them.

### 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 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.

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

- 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		30/06/2024 (in Euro)	30/06/2023 (in Euro)
	<b>TOTAL NET ASSETS</b>	47,102,293.19	53,056,092.63
<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	1,816,115.00	3,753,249.88
C.	Shares and similar instruments		
	a) Shares	46,637,510.78	52,880,935.14
	Of which securities lent	1,077,008.00	3,499,420.00
D.	Other securities		15,757.15
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	19,421.94	2,653.72
B.	Payables		
	a) Accounts payable (-)	-256,012.44	-0.07
	d) Collateral (-)	-1,816,115.00	-3,753,249.88
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	730,139.56	206,811.61
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	13,485.32	0.01
C.	Accrued expense (-)	-42,251.97	-50,064.93
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	47,102,293.19	53,056,092.63
<b>A.</b>	<b>Capital</b>	45,026,042.88	54,267,880.06
<b>B.</b>	<b>Income equalization</b>	-23,170.97	-5,635.14
<b>D.</b>	<b>Result of the period</b>	2,099,421.28	-1,206,152.29
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,816,115.00	3,753,249.88
IX.	Financial instruments lent	1,077,008.00	3,499,420.00

## 2.3. Profit and loss account

Income Statement		30/06/2024 (in Euro)	30/06/2023 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	1,631,149.02	-1,667,170.63
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	1,571,448.85	115,957.84
	Unrealised gains on investments	2,127,812.12	-776,350.22
	Realised losses on investments	-1,228,962.25	-66,528.89
	Unrealised losses on investments	-839,149.70	-951,735.87
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	881,316.45	928,105.29
B.	Interests		
	a) Securities and money market instruments	14,562.22	18,614.69
	b) Cash at bank and in hand and deposits	2,547.02	7,071.71
C.	Interest on borrowings (-)	-487.30	-2.03
F.	Other investment income	37,995.49	39,504.33
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-4,152.33	-768.15
B.	Financial expenses (-)	-16.03	-21.72
C.	Custodian's fee (-)	-8,436.32	-9,143.23
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-393,172.07	-447,360.20
	Institutional Discretionary Shares	0.00	0.00
	b) Administration and accounting management	-24,573.28	-27,959.90
E.	Administrative expenses (-)	-0.13	0.58
F.	Formation and organisation expenses (-)	-93.86	-123.52
H.	Services and sundry goods (-)	-2,268.02	-2,338.61
J.	Taxes		
	Classic Shares	-27,584.81	-23,823.09
	Institutional Discretionary Shares	0.00	0.00
L.	Other expenses (-)	-7,364.77	-9,251.30
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	468,272.26	472,504.85
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	2,099,421.28	-1,206,152.29
<b>VII.</b>	<b>Result of the period</b>	2,099,421.28	-1,206,152.29



## 2.4. Composition of the assets and key figures

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

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Belgium</u>							
Exchange-listed shares ACKERMANS VH NV -	756.00	EUR	161.500	122,094.00		0.26	0.26
Exchange-listed shares AEDIFICA -	11,751.00	EUR	56.650	665,694.15		1.43	1.41
Exchange-listed shares AGEAS NV -	45,796.00	EUR	42.680	1,954,573.28		4.19	4.15
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	41,440.00	EUR	54.120	2,242,732.80		4.81	4.76
Exchange-listed shares AZELIS GROUP NV -	87,567.00	EUR	16.760	1,467,622.92		3.15	3.12
Exchange-listed shares BARCO NV NEW	929.00	EUR	10.360	9,624.44		0.02	0.02
Exchange-listed shares BEKAERT -	332.00	EUR	39.080	12,974.56		0.03	0.03
Exchange-listed shares C.F.E. (BRU)	2,546.00	EUR	7.450	18,967.70		0.04	0.04
Exchange-listed shares D'IETEREN -	22,309.00	EUR	198.100	4,419,412.90		9.48	9.38
Exchange-listed shares DECEUNINCK -	216,115.00	EUR	2.405	519,756.58		1.11	1.10
Exchange-listed shares DREDGING ENVIRONMENTAL & MARINE ENG. -	8,197.00	EUR	162.200	1,329,553.40		2.85	2.82
Exchange-listed shares EKOPAK NV -	25,859.00	EUR	18.300	473,219.70		1.01	1.00
Exchange-listed shares FAGRON -	129,067.00	EUR	18.220	2,351,600.74		5.04	4.99
Exchange-listed shares GREENYARD NV -	70,562.00	EUR	5.900	416,315.80		0.89	0.88
Exchange-listed shares JENSEN-GROUP NV (BRU)	1,403.00	EUR	41.200	57,803.60		0.12	0.12
Exchange-listed shares KBC ANCORA -	52,304.00	EUR	43.500	2,275,224.00		4.88	4.83
Exchange-listed shares KBC GROUP -	52,844.00	EUR	65.900	3,482,419.60		7.47	7.39
Exchange-listed shares KINPOLIS GROUP (BRU)	43,538.00	EUR	34.050	1,482,468.90		3.18	3.15
Exchange-listed shares LOTUS BAKERIES (BRU)	337.00	EUR	9,630.000	3,245,310.00		6.96	6.89
Exchange-listed shares MIKO -	4,889.00	EUR	57.000	278,673.00		0.60	0.59
Exchange-listed shares MONTEA SCAM	10,358.00	EUR	79.100	819,317.80		1.76	1.74
Exchange-listed shares PROXIMUS -	94,828.00	EUR	7.450	706,468.60		1.52	1.50
Exchange-listed shares RECTICEL -	231,587.00	EUR	12.420	2,876,310.54		6.17	6.11
Exchange-listed shares SOFINA -	222.00	EUR	213.200	47,330.40		0.10	0.10
Exchange-listed shares SOLVAY -	16,924.00	EUR	32.870	556,291.88		1.19	1.18
Exchange-listed shares SYENSQO SA -	16,924.00	EUR	83.570	1,414,338.68		3.03	3.00
Exchange-listed shares TESSENDERLO GROUP -	15,529.00	EUR	23.650	367,260.85		0.79	0.78
Exchange-listed shares U.C.B. -	14,338.00	EUR	138.700	1,988,680.60		4.26	4.22
Exchange-listed shares UMICORE -	26,881.00	EUR	14.030	377,140.43		0.81	0.80
Exchange-listed shares VAN DE VELDE -	10,268.00	EUR	30.800	316,254.40		0.68	0.67
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	30,807.00	EUR	25.300	779,417.10		1.67	1.66
Exchange-listed shares X-FAB SILICON FOUNDRIES SE -	46,200.00	EUR	5.980	276,276.00		0.59	0.59
<u>France</u>							
Exchange-listed shares SOITEC -	6,328.00	EUR	104.200	659,377.60		1.41	1.40
<u>Netherlands</u>							
Exchange-listed shares ADYEN BV -	466.00	EUR	1,113.200	518,751.20		1.11	1.10
Exchange-listed shares APERAM -	37,341.00	EUR	24.140	901,411.74		1.93	1.91
Exchange-listed shares ARGENX SE -	7,751.00	EUR	408.600	3,167,058.60		6.79	6.72
Exchange-listed shares CORBION NV (AMS)NRC	2,801.00	EUR	18.730	52,462.73		0.11	0.11
Exchange-listed shares EURONEXT NV -	9,156.00	EUR	86.500	791,994.00		1.70	1.68
Exchange-listed shares FASTNED BV -	5,674.00	EUR	17.280	98,046.72		0.21	0.21
Exchange-listed shares ING GROEP NV -	121,219.00	EUR	15.962	1,934,897.68		4.15	4.11
Exchange-listed shares OCI NV -	51,004.00	EUR	22.790	1,162,381.16		2.49	2.47
Total shares				46,637,510.78		100.00	99.01
TOTAL SECURITIES PORTFOLIO				46,637,510.78		100.00	99.01
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds ONTVANGEN SECURITIES LENDING	1,816,115.00	EUR	1.000	1,816,115.00		0.00	3.86
TOTAL RECEIVED COLLATERAL				1,816,115.00		0.00	3.86
CASH AT BANK AND IN HAND							
Demand accounts							

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	730,139.56	EUR	1.000	730,139.56		0.00	1.55
Total demand accounts				730,139.56		0.00	1.55
TOTAL CASH AT BANK AND IN HAND				730,139.56		0.00	1.55
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	19,421.94	EUR	1.000	19,421.94		0.00	0.04
Total receivables				19,421.94		0.00	0.04
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-1,816,115.00	EUR	1.000	-1,816,115.00		0.00	-3.86
Payables KBC GROUP EUR PAYABLE	-256,012.44	EUR	1.000	-256,012.44		0.00	-0.54
Payables				-2,072,127.44		0.00	-4.40
TOTAL RECEIVABLES AND PAYABLES				-2,052,705.50		0.00	-4.36
OTHER							
Interest receivable Interest receivable		EUR		13,485.32		0.00	0.03
Expenses payable Expenses payable		EUR		-42,251.97		0.00	-0.09
TOTAL OTHER				-28,766.65		0.00	-0.06
TOTAL NET ASSETS				47,102,293.19		0.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Belgium	81.13	80.50	80.35	80.30
France	1.29	1.38	1.49	1.40
Netherlands	17.58	18.12	18.16	18.30
TOTAL	100.00	100.00	100.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Cyclicals	30.95	29.77	25.13	
Consum(cycl)	3.88	4.86	5.16	
Cons.goods	21.33	21.06	23.61	
Pharma	9.61	11.35	11.98	
Financials	23.91	21.73	22.64	
Technology	4.90	5.97	3.78	
Telecomm.	0.00	0.00	1.57	
Utilities	1.27	1.19	1.32	
Real est.	4.15	4.07	4.81	
TOTAL	100.00	100.00	100.00	

	30/06/2024
Banking	16.33
Health Care	15.94
Materials	13.26
Consumer Staple Products	13.24
Retail & Wholesale - Discretionary	9.59
Industrial Products	6.26
Real Estate	4.81
Insurance	4.15
Consumer Discretionary Services	3.15
Industrial Services	3.12
Financial Services	2.77
Tech Hardware & Semiconductors	2.01
Consumer Discretionary Products	1.77
Telecommunications	1.50
Software & Tech Services	1.10
Utilities	1.00
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
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>	1,057,780.02
<b>Sales</b>	7,435,393.17
<b>Total 1</b>	8,493,173.19
<b>Subscriptions</b>	1,294,652.26
<b>Redemptions</b>	7,371,027.61
<b>Total 2</b>	8,665,679.87
<b>Monthly average of total assets</b>	49,137,647.06
<b>Turnover rate</b>	-0.35%

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
2022 - 12	859.07	111.01	1,151.56	634.00	10,723.41	5,967.37	16,690.78
2023 - 12	674.33	135.60	1,527.56	852.76	9,870.18	5,250.22	15,120.40
2024 - 06	321.39	1.95	1,358.72	811.55	8,832.86	4,440.62	13,273.48

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	3,333,170.67	273,039.48	4,472,616.32	1,561,291.40
2023 - 12	2,604,388.79	332,917.01	5,878,210.83	1,997,860.72
2024 - 06	1,295,387.09	4,703.93	5,432,262.91	1,967,374.43

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		Distribution
		Capitalization	Distribution	
2022 - 12	56,026,499.39	3,870.95	2,432.68	
2023 - 12	51,367,897.72	3,925.96	2,403.32	
2024 - 06	47,102,293.19	4,099.61	2,452.60	

### Institutional Discretionary Shares

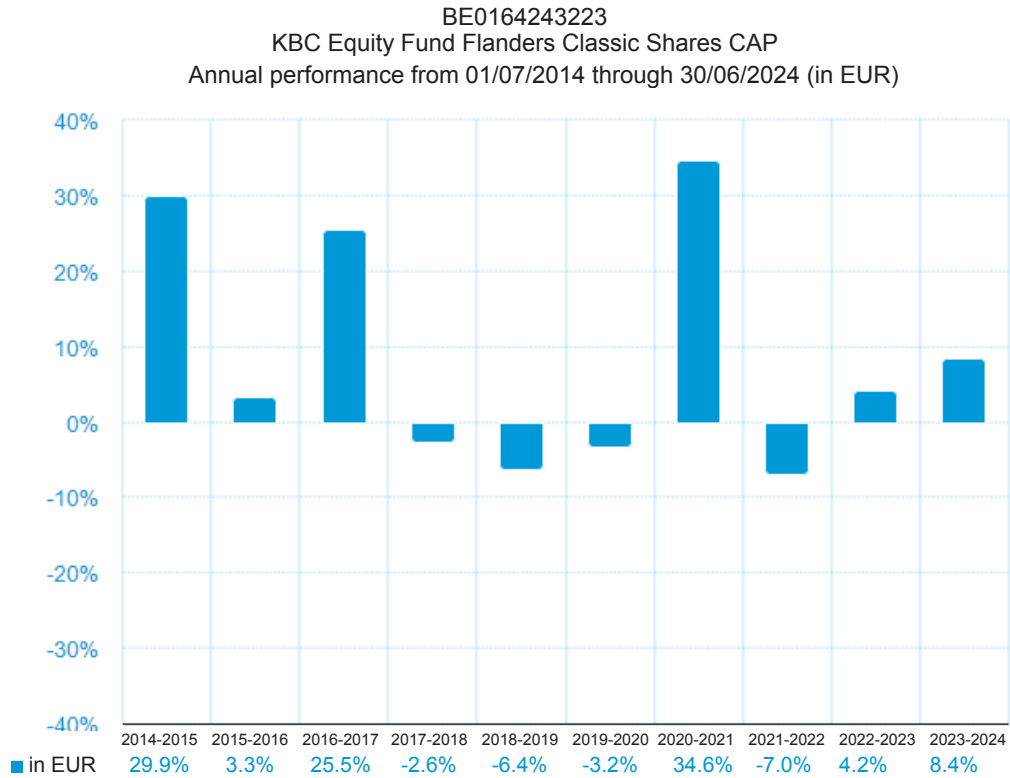
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 06	0.00		0.00	

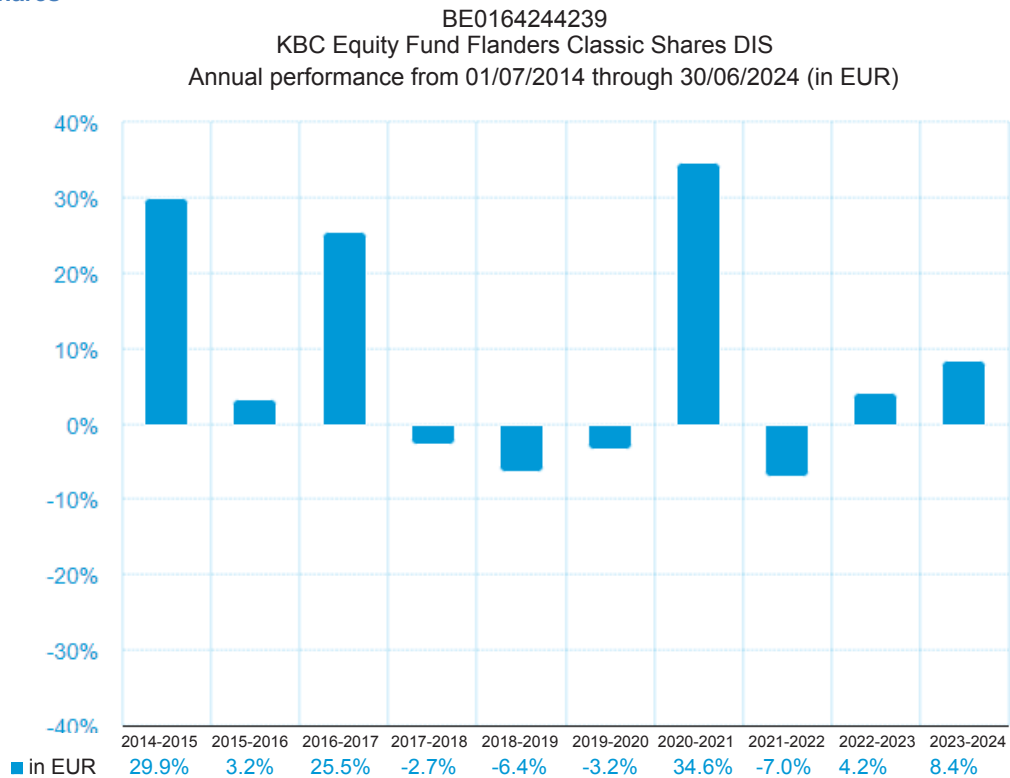
Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		Distribution
		Capitalization	Distribution	
2024 - 06	0.00	0.00		

## 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	BE0164243223	EUR	8.41%		1.65%		6.48%		7.70%		27/06/1997	8.13%
DIS	BE0164244239	EUR	8.40%		1.65%		6.47%		7.69%		27/06/1997	8.12%

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 Discretionary Shares

BE6348129618

KBC Equity Fund Flanders Institutional Discretionary Shares CAP  
Annual performance on 30/06/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

#### *Classic Shares Capitalisation :*

Ongoing charges : 1,884%

Transaction costs: 0,013%

#### *Classic Shares Distribution :*

Ongoing charges : 1,890%

Transaction costs: 0,013%

#### *Institutional Discretionary Shares Capitalisation :*

Ongoing charges : not applicable

Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2024 (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 53,82% 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 Discretionary Shares

Fee for managing the investment portfolio	0.00%	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.
Administration fee	0.02%	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 01/01/2024 to 30/06/2024, the realised net income for the UCITS amounts to 9.465,44 EUR and for the Management Company 3.786,18 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 5169010 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 28/06/2024</b>				
Name	Currency	Quantity	Price	Value in currency of the portfolio
AGEAS	EUR	5 600	42,68	239 008,00
AZELIS GROUP NV	EUR	50 000	16,76	838 000,00
Total				1 077 008,00
<b>Details of collateral received for securities lent</b>				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
SPAIN GOVERNMENT B 4.9 30JUL40 144A	EUR	218 000	EUR	257 241,00
SPAIN GOVERNMENT B 4.0 31OCT54 144A	EUR	919 000	EUR	941 454,00
UNITED KINGDOM GILT 4.25 07JUN2032	GBP	1	EUR	1,00
UK 2009 4.50% 07/09/2034	GBP	505 493	EUR	617 026,00
UNITED KINGDOM GILT 1.75 22JAN49	GBP	70	EUR	49,00
UNITED KINGDOM GILT 1.25 31JUL51	GBP	600	EUR	344,00
Total				1 816 115,00

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;	2,31	%
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)	1.077.008,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	2,29	%

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	1.198.695,00	EUR
United Kingdom of Great Britai	617.420,00	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
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
SPAIN GOVERNMENT B 4.0 31OCT54 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 4.9 30JUL40 144A	BBB+	EUR	above one year
UK 2009 4.50% 07/09/2034	NR	EUR	above one year
UNITED KINGDOM GILT 1.25 31JUL51	NR	EUR	above one year
UNITED KINGDOM GILT 1.75 22JAN49	NR	EUR	above one year
UNITED KINGDOM GILT 4.25 07JUN2032	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	1.816.115,00	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	14.562,22	3.786,18	1.310,60
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	5.096,78		
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

##### **Institutional Discretionary Shares Capitalisation**

Launch date:	15 February 2024
Initial subscription price:	100 EUR
Currency:	EUR

##### **Discretionary Wealth Shares Capitalisation**

Launch date:	23 January 2024
Initial subscription price:	100 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**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable.

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

Last year, higher interest rates and some weaker economic data ushered in a downturn on the equity and bond markets over the summer, which bottomed out in October. Central banks eventually paused the hikes in interest rates, thereby pushing up equity markets. Although interest rates began to rise again in 2024, equity markets made up ground and ended on a positive note. The US economy appeared to clearly outperform the European economy and fears of a hard landing were pushed aside in the first half of the year. While the labour market remained strong, we still saw signs of weakening as the first half of the year progressed. This weakening was noticeable in Europe sooner, allowing the ECB to be the first to cut rates.

Although several sectors were able to post strong results this year, the rally was mainly driven by tech names. In addition to the megacaps, it was mostly the semiconductors that showed solid performance. We had increased these positions since the start of the year by buying Broadcom and Micron Technology. But it wasn't all good news on the tech front. We are overweighted in the software sector, but the software companies underperformed. Although these companies could still boast the development of AI applications last year, the market was slightly more sceptical this time around. It is clear that it will take time to monetise these applications, which may take longer than the market initially expected. In contrast with the megacap and semiconductor rallies, software companies hovered around zero.

The food sector, in which we had reduced our position since the start of the year, posted disappointing results in the first half of the year as well. Over the past few years, these companies successfully passed on high inflation by raising their prices without losing much of their volumes. We expected that this year might become more challenging, and our fears proved valid. Companies such as Nestlé, P&G and Mondelez struggled to grow their turnover. Customers turned away from these companies and started searching for cheaper alternatives in the supermarkets. These companies are known to have pricing power, but there's a limit to everything.

High unemployment among young people in China and the real estate crisis, which is still fresh in everyone's minds, also led Chinese consumers to watch their spending. This impacted the luxury sector and LVMH in particular. The most recent results show weak turnover growth of 1%, slightly below analysts' expectations. Only Hermès showed its excellence and grew by around 13% in the first half of the year, although it was slightly more cautious about its future prospects.

At the end of the first half of the year, France – and more specifically Macron – surprised everyone by announcing new elections after his party's disappointing results in the European elections. The market did not see this coming and started selling French stocks en masse out of fear that extreme right-wing parties might win the day. This also put more pressure on the European equity market.

It is clear that the high US interest rates are starting to weigh on consumers and on the global economy in general. The big question is not whether, but when, the US central bank will start lowering interest rates.

## 2.1.8. Future policy

We expect the second half of the year to be volatile, with anticipated interest rate cuts and the upcoming US elections. History has shown that the stock exchange is hardly affected by a victory of either the Democrats or the Republicans, but we may see more volatility than expected in the first few weeks.

If we look at the underlying portfolio, consensus figures nevertheless reveal positive earnings growth rates for the portfolio. Projected earnings growth was around 12 to 13% early this year, rising to more than 19% during this year.

## 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 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)

- 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)

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

- 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.

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

- 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

Balance sheet layout		30/06/2024 (in Euro)	30/06/2023 (in Euro)
	<b>TOTAL NET ASSETS</b>	617,369,217.65	504,411,883.88
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
	a) Shares	612,755,799.76	501,705,503.42
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	286,001.16	171,367.28
B.	Payables		
	a) Accounts payable (-)	-236,051.59	-233,553.23
	c) Borrowings (-)		-2,121,433.34
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	4,903,209.24	5,180,287.38
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	172,936.06	161,166.65
C.	Accrued expense (-)	-512,676.98	-451,454.28
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	617,369,217.65	504,411,883.88
A.	<b>Capital</b>	563,769,948.66	438,817,611.62
B.	<b>Income equalization</b>	15,887.76	62,943.10
D.	<b>Result of the period</b>	53,583,381.23	65,531,329.16
<hr/>			
	<b>Off-balance-sheet headings</b>		
IX.	Financial instruments lent		

## 2.3. Profit and loss account

Income Statement		30/06/2024 (in Euro)	30/06/2023 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	48,361,321.00	74,264,038.46
D.	Other securities	-3.33	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	7,643,830.14	-7,227,349.69
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	3,708,544.72	2,955,246.86
	Unrealised gains on investments	63,442,941.37	43,316,767.86
	Realised losses on investments	-18,433,882.00	-4,256,965.83
	Unrealised losses on investments	7,287,543.72	25,021,639.88
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	2,583,779.43	2,397,824.56
B.	Interests		
	a) Securities and money market instruments	6,044.36	22,045.16
	b) Cash at bank and in hand and deposits	35,522.51	49,778.39
C.	Interest on borrowings (-)	-24.93	-7,431.54
<b>III.</b>	<b>Other income</b>		
B.	Other	4.92	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-21,877.01	-42,166.31
B.	Financial expenses (-)	-3,824.14	-205.66
C.	Custodian's fee (-)	-115,695.78	-89,728.20
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-2,782,236.62	-2,283,891.54
	Corporate Wealth & Institutional Office shares	-277,181.96	-227,795.96
	Institutional F Shares LU	-1,136,134.03	-861,008.59
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Wealth Shares	-47,786.24	0.00
	b) Administration and accounting management	-293,994.87	-231,355.10
E.	Administrative expenses (-)	5.03	5.33
F.	Formation and organisation expenses (-)	-1,215.56	-991.73
G.	Remuneration, social security charges and pension	3.86	
H.	Services and sundry goods (-)	-3,842.51	-3,964.34
J.	Taxes		
	Classic Shares	-320,802.11	-157,621.03
	Corporate Wealth & Institutional Office shares	-46,895.12	-22,289.64
	Institutional F Shares LU	66,644.66	-3,275.81
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Wealth Shares	-9,935.44	0.00
L.	Other expenses (-)	-52,325.03	-43,287.60
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-2,421,766.58	-1,505,359.61
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	53,583,381.23	65,531,329.16
<b>VII.</b>	<b>Result of the period</b>	53,583,381.23	65,531,329.16

## 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 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Belgium</u>							
Exchange-listed shares AZELIS GROUP NV -	126,161.00	EUR	16.760	2,114,458.36		0.35	0.34
<u>British Virgin Islands</u>							
Exchange-listed shares NOMAD FOODS LTD -	117,355.00	USD	16.480	1,804,535.01		0.29	0.29
<u>Canada</u>							
Exchange-listed shares RESTAURANT BRANDS INTERNATIONAL INC -	136,724.00	CAD	96.400	8,987,338.55		1.47	1.46
<u>China</u>							
Exchange-listed shares LULULEMON ATHLETICA INC -	15,186.00	USD	298.700	4,232,384.60		0.69	0.69
<u>Denmark</u>							
Exchange-listed shares COLOPLAST A/S B	71,686.00	DKK	836.600	8,041,958.14		1.31	1.30
Exchange-listed shares NOVOZYMES A/S B	98,172.00	DKK	426.100	5,609,301.36		0.92	0.91
<u>France</u>							
Exchange-listed shares ALTEN -	33,123.00	EUR	102.500	3,395,107.50		0.55	0.55
Exchange-listed shares HERMES INTL. (PAR)	5,127.00	EUR	2,140.000	10,971,780.00		1.79	1.78
Exchange-listed shares L'OREAL -	16,065.00	EUR	410.050	6,587,453.25		1.08	1.07
Exchange-listed shares LVMH-MOET HENNESSY LOUIS VUITT SE -	13,139.00	EUR	713.600	9,375,990.40		1.53	1.52
Exchange-listed shares PERNOD RICARD SA -	28,202.00	EUR	126.700	3,573,193.40		0.58	0.58
Exchange-listed shares SARTORIUS STEDIM BIOTECH -	22,049.00	EUR	153.300	3,380,111.70		0.55	0.55
Exchange-listed shares SOITEC -	37,240.00	EUR	104.200	3,880,408.00		0.63	0.63
<u>Germany</u>							
Exchange-listed shares PUMA SE (FRA)	144,156.00	EUR	42.870	6,179,967.72		1.01	1.00
<u>Ireland</u>							
Exchange-listed shares KERRY GROUP PLC -	59,106.00	EUR	75.650	4,471,368.90		0.73	0.72
Exchange-listed shares KINGSPAN GROUP PLC -	81,885.00	EUR	79.500	6,509,857.50		1.06	1.05
<u>Israel</u>							
Exchange-listed shares CYBERARK SOFTWARE LTD -	12,292.00	USD	273.420	3,135,879.30		0.51	0.51
<u>Italy</u>							
Exchange-listed shares AMPLIFON SPA -	155,576.00	EUR	33.240	5,171,346.24		0.84	0.84
<u>Japan</u>							
Exchange-listed shares KEYENCE CORP -	10,500.00	JPY	70,550.000	4,296,796.25		0.70	0.70
<u>Netherlands</u>							
Exchange-listed shares ADYEN BV -	6,387.00	EUR	1,113.200	7,110,008.40		1.16	1.15
Exchange-listed shares ASML HOLDING NV -	8,233.00	EUR	964.200	7,938,258.60		1.30	1.29
Exchange-listed shares FERRARI NV -	17,386.00	EUR	380.700	6,618,850.20		1.08	1.07
Exchange-listed shares IMCD GROUP NV -	44,015.00	EUR	129.300	5,691,139.50		0.93	0.92
<u>Sweden</u>							
Exchange-listed shares ASSA ABLOY AB B	173,685.00	SEK	299.600	4,584,652.95		0.75	0.74
Exchange-listed shares ATLAS COPCO AB A	815,933.00	SEK	199.200	14,320,104.14		2.34	2.32
Exchange-listed shares HEXAGON AB -B-	608,246.00	SEK	119.650	6,412,011.73		1.05	1.04
Exchange-listed shares VITROLIFE AB -	306,032.00	SEK	174.300	4,699,661.43		0.77	0.76
<u>Switzerland</u>							
Exchange-listed shares BARRY CALLEBAUT -	2,149.00	CHF	1,464.000	3,266,762.68		0.53	0.53
Exchange-listed shares LONZA AG -	9,025.00	CHF	490.400	4,595,552.86		0.75	0.74
Exchange-listed shares NESTLE AG REG	63,798.00	CHF	91.720	6,075,908.20		0.99	0.98
Exchange-listed shares SIKA FINANZ AG -	14,990.00	CHF	257.200	4,003,249.80		0.65	0.65
Exchange-listed shares STRAUMANN HOLDING AG REG	42,205.00	CHF	111.300	4,877,521.16		0.80	0.79
<u>U.S.A.</u>							

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets	
Exchange-listed shares	ADOBE SYSTEMS -	20,491.00	USD	555.540	10,621,479.02		1.73	1.72
Exchange-listed shares	ADVANC MICRO DEVICES -	16,883.00	USD	162.210	2,555,252.09		0.42	0.41
Exchange-listed shares	ALPHABET INC -A-	151,484.00	USD	182.150	25,745,566.22		4.20	4.17
Exchange-listed shares	AMAZON COMM. INC. -	131,184.00	USD	193.250	23,654,124.56		3.86	3.83
Exchange-listed shares	AMETEK INC -	34,252.00	USD	166.710	5,327,875.83		0.87	0.86
Exchange-listed shares	AMPHENOL CORPORATION A	126,542.00	USD	67.370	7,954,405.92		1.30	1.29
Exchange-listed shares	ANALOG DEVICES, INC. -	48,972.00	USD	228.260	10,429,996.47		1.70	1.69
Exchange-listed shares	ANSYS INC -	17,329.00	USD	321.500	5,198,295.78		0.85	0.84
Exchange-listed shares	APPLE INC -	71,577.00	USD	210.620	14,066,291.34		2.30	2.28
Exchange-listed shares	ARTHUR J GALLAGHER & CO -	26,074.00	USD	259.310	6,308,606.43		1.03	1.02
Exchange-listed shares	AUTODESK INC -	26,495.00	USD	247.450	6,117,273.38		1.00	0.99
Exchange-listed shares	BECTON DICKINSON -	24,065.00	USD	233.710	5,247,708.09		0.86	0.85
Exchange-listed shares	BOSTON SCIENTIFIC -	198,825.00	USD	77.010	14,286,459.76		2.33	2.31
Exchange-listed shares	BROADCOM INC -	8,367.00	USD	1,605.530	12,534,144.63		2.05	2.03
Exchange-listed shares	CONSTELLATION BRANDS INC A	23,170.00	USD	257.280	5,562,097.13		0.91	0.90
Exchange-listed shares	COOPER COMPANY INC (THE) -	54,516.00	USD	87.300	4,440,631.49		0.73	0.72
Exchange-listed shares	ECOLAB, INC. -	47,066.00	USD	238.000	10,451,791.93		1.71	1.69
Exchange-listed shares	ELF BEAUTY INC -	36,751.00	USD	210.720	7,225,724.95		1.18	1.17
Exchange-listed shares	FORTINET INC -	106,091.00	USD	60.270	5,966,041.12		0.97	0.97
Exchange-listed shares	IDEXX LABORATORIES INC. -	11,306.00	USD	487.200	5,139,522.46		0.84	0.83
Exchange-listed shares	INTUIT INC -	17,778.00	USD	657.210	10,901,683.58		1.78	1.77
Exchange-listed shares	INTUITIVE SURGICAL INC -	18,086.00	USD	444.850	7,506,934.55		1.23	1.22
Exchange-listed shares	LILLY (ELI) & CO -	8,176.00	USD	905.380	6,906,822.37		1.13	1.12
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	15,512.00	USD	446.000	6,455,191.98		1.05	1.05
Exchange-listed shares	MICRON TECHNOLOGY -	44,279.00	USD	131.530	5,434,118.84		0.89	0.88
Exchange-listed shares	MICROSOFT CORP -	62,388.00	USD	446.950	26,017,556.89		4.25	4.21
Exchange-listed shares	MONDELEZ INTERNATIONAL INC A	77,247.00	USD	65.440	4,716,625.78		0.77	0.76
Exchange-listed shares	NIKE B	62,850.00	USD	75.370	4,419,878.24		0.72	0.72
Exchange-listed shares	NORDSON CORP -	23,864.00	USD	231.940	5,164,465.74		0.84	0.84
Exchange-listed shares	NVIDIA CORP NAS	247,930.00	USD	123.540	28,578,747.10		4.67	4.63
Exchange-listed shares	OTIS WORLDWIDE CORP -	60,047.00	USD	96.260	5,393,164.66		0.88	0.87
Exchange-listed shares	PEPSICO INC -	25,172.00	USD	164.930	3,873,681.32		0.63	0.63
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	39,576.00	USD	164.920	6,089,922.02		0.99	0.99
Exchange-listed shares	PTC INC -	41,810.00	USD	181.670	7,087,121.72		1.16	1.15
Exchange-listed shares	ROCKWELL AUTOMATION CORP -	20,454.00	USD	275.280	5,253,629.22		0.86	0.85
Exchange-listed shares	ROPER INDUSTRIES INC -	10,802.00	USD	563.660	5,681,040.65		0.93	0.92
Exchange-listed shares	SALESFORCE.COM INC. -	56,449.00	USD	257.100	13,541,439.61		2.21	2.19
Exchange-listed shares	SERVICENOW INC -	17,076.00	USD	786.670	12,533,871.63		2.05	2.03
Exchange-listed shares	STRYKER CORPORATION -	40,870.00	USD	340.250	12,975,057.15		2.12	2.10
Exchange-listed shares	SUPER MICRO COMPUTER INC -	3,294.00	USD	819.350	2,518,254.16		0.41	0.41
Exchange-listed shares	SYNOPSYS INC -	31,623.00	USD	595.060	17,557,809.55		2.87	2.84
Exchange-listed shares	THERMO ELECTRONIC -	20,183.00	USD	553.000	10,413,994.87		1.70	1.69
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	25,260.00	USD	509.260	12,002,712.95		1.96	1.94
Exchange-listed shares	VISA INC -	38,566.00	USD	262.470	9,444,756.72		1.54	1.53
Exchange-listed shares	WALT DISNEY -	87,598.00	USD	99.290	8,115,330.46		1.32	1.32
Exchange-listed shares	WASTE MANAGEMENT INC. -	17,210.00	USD	213.340	3,425,781.57		0.56	0.56
Total shares					612,755,799.76		100.00	99.25
Rights								
<u>Italy</u>								
Rights	AMPLIFON SPA -	155,576.00	EUR		0.00		0.00	0.00
Total rights					0.00		0.00	0.00
TOTAL SECURITIES PORTFOLIO					612,755,799.76		100.00	99.25
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP CAD	123,488.41	CAD	1.000	84,204.54		0.00	0.01
Demand accounts	KBC GROUP CHF	353,351.72	CHF	1.000	366,899.65		0.00	0.06
Demand accounts	KBC GROUP DKK	476,524.83	DKK	1.000	63,899.16		0.00	0.01
Demand accounts	KBC GROUP EURO	3,661,104.69	EUR	1.000	3,661,104.69		0.00	0.59
Demand accounts	KBC GROUP GBP	439.99	GBP	1.000	518.96		0.00	0.00
Demand accounts	KBC GROUP JPY	7,885,375.00	JPY	1.000	45,738.38		0.00	0.01
Demand accounts	KBC GROUP SEK	2,296,621.78	SEK	1.000	202,344.70		0.00	0.03
Demand accounts	KBC GROUP USD	512,831.48	USD	1.000	478,499.16		0.00	0.08
Total demand accounts					4,903,209.24		0.00	0.79
TOTAL CASH AT BANK AND IN HAND					4,903,209.24		0.00	0.79
OTHER RECEIVABLES AND PAYABLES								
Receivables								

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<b>Belgium</b>							
Receivables KBC GROUP EUR RECEIVABLE	286,001.16	EUR	1.000	286,001.16		0.00	0.05
Total receivables				286,001.16		0.00	0.05
<b>Payables</b>							
<b>Belgium</b>							
Payables KBC GROUP EUR PAYABLE	-236,051.59	EUR	1.000	-236,051.59		0.00	-0.04
Payables				-236,051.59		0.00	-0.04
TOTAL RECEIVABLES AND PAYABLES				49,949.57		0.00	0.01
<b>OTHER</b>							
Interest receivable Interest receivable		EUR		172,936.06		0.00	0.03
Expenses payable Expenses payable		EUR		-512,676.98		0.00	-0.08
TOTAL OTHER				-339,740.92		0.00	-0.06
TOTAL NET ASSETS				617,369,217.65		0.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Belgium	4.56	1.99	1.72	1.15
Canada	2.02	1.94	1.80	1.46
Switzerland	7.92	6.43	4.68	3.69
China	1.10	1.04	1.29	0.68
Germany	2.95	2.38	2.74	1.00
Denmark	2.68	2.46	2.26	2.21
France	11.77	9.85	8.50	6.67
Ireland	2.27	2.30	2.03	1.77
Israel	0.00	0.00	0.00	0.51
Italy	1.05	1.04	0.89	0.84
Japan	0.93	0.89	0.77	0.70
Netherlands	4.23	4.46	4.63	4.42
Sweden	4.72	4.68	5.35	4.86
U.S.A.	53.34	60.17	63.01	69.75
British Virgin Islands	0.46	0.37	0.33	0.29
TOTAL	100.00	100.00	100.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Cyclicals	15.84	16.38	17.92	
Consum(cycl)	19.45	16.90	15.30	
Cons.goods	15.11	13.63	12.11	
Pharma	17.45	16.26	17.12	
Financials	3.80	1.82	1.20	
Technology	27.58	34.24	36.35	
Various	0.77	0.77	0.00	
TOTAL	100.00	100.00	100.00	

	30/06/2024
Software & Tech Services	23.85
Health Care	17.75
Tech Hardware & Semiconductors	14.23
Industrial Products	9.50
Consumer Staple Products	8.62
Consumer Discretionary Products	6.08
Materials	5.56
Media	5.48
Retail & Wholesale - Discretionary	4.51
Consumer Discretionary Services	1.45
Industrial Services	1.10
Insurance	1.02
Financial Services	0.85
TOTAL	100.00



The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
CANADIAN DOLLAR	2.55	1.96	1.82	1.47
SWISS FRANC	7.93	6.47	4.69	3.75
DANISH KRONE	2.71	2.48	2.26	2.22
EURO	26.17	22.32	20.45	15.65
JAPANESE YEN	0.94	0.90	0.78	0.71
SWEDISH KRONA	4.74	4.71	5.36	4.89
US DOLLAR	54.96	61.16	64.64	71.31
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>	47,431,853.01
<b>Sales</b>	35,531,601.49
<b>Total 1</b>	82,963,454.50
<b>Subscriptions</b>	68,156,384.42
<b>Redemptions</b>	47,847,075.20
<b>Total 2</b>	116,003,459.62
<b>Monthly average of total assets</b>	589,159,734.51
<b>Turnover rate</b>	-5.61%

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
2022 - 12	24,851.72	30,063.28	4,676.35	16,581.33	90,918.80	175,722.67	266,641.47
2023 - 12	17,530.22	30,601.58	5,266.71	20,713.26	103,182.32	185,610.98	288,793.30
2024 - 06	11,123.49	13,765.31	18,343.55	10,036.79	95,962.26	189,339.51	285,301.77

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	28,008,460.58	35,255,929.18	5,217,951.15	19,244,918.72
2023 - 12	19,330,818.43	35,066,545.33	5,668,946.77	23,529,190.61
2024 - 06	13,977,497.47	17,933,901.77	23,235,227.12	13,020,402.97

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	273,232,217.22	992.27	1,041.51
2023 - 12	350,701,280.14	1,182.95	1,231.83
2024 - 06	378,352,931.68	1,297.09	1,340.88

## 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
2022 - 12	12,883.00	1,983.00	1,501.90	490.00	36,750.98	1,973.00	38,723.98
2023 - 12	6,096.00	3,461.00	3,124.00	15.00	39,722.98	5,419.00	45,141.98
2024 - 06	1,347.00	1,445.00	9,063.82	0.00	32,006.16	6,864.00	38,870.16

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	15,019,946.56	2,050,942.73	1,662,865.83	557,566.10
2023 - 12	6,847,326.42	3,806,278.43	3,299,464.63	16,637.10
2024 - 06	1,687,273.21	1,822,463.46	11,652,559.05	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	38,769,171.73	1,001.23	999.94
2023 - 12	54,063,187.46	1,199.00	1,187.54
2024 - 06	51,064,354.18	1,317.58	1,295.70

### 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	30,293.00		0.00		100,932.00		100,932.00
2023 - 12	17,652.00		0.00		118,584.00		118,584.00
2024 - 06	4,054.00		0.00		122,638.00		122,638.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	34,123,769.14		0.00	
2023 - 12	19,472,106.26		0.00	
2024 - 06	5,117,084.31		0.00	

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2022 - 12	100,287,712.30	993.62		
2023 - 12	140,613,287.19	1,185.77		
2024 - 06	159,657,773.68	1,301.86		

### Discretionary Wealth Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 06	271,520.00		196.00		271,324.00		271,324.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 06	27,701,752.76		19,950.84	

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2024 - 06	28,294,158.11	104.28		

### Institutional Discretionary Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 06	0.00		0.00		0.00		0.00

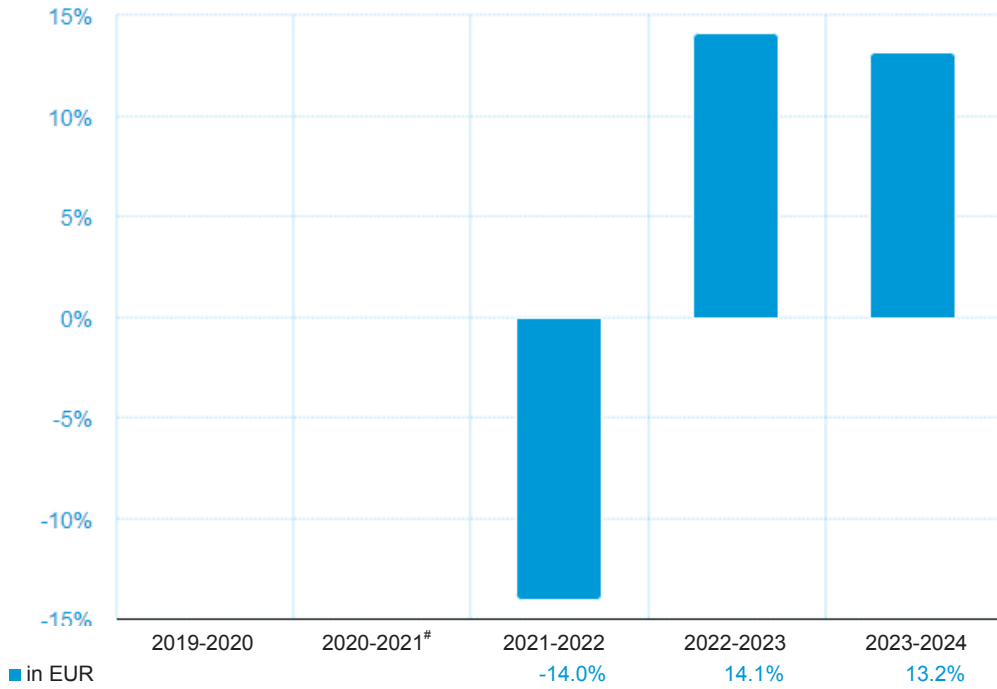
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2024 - 06	0.00	0.00		

## 2.4.5. Performance figures

### Classic Shares

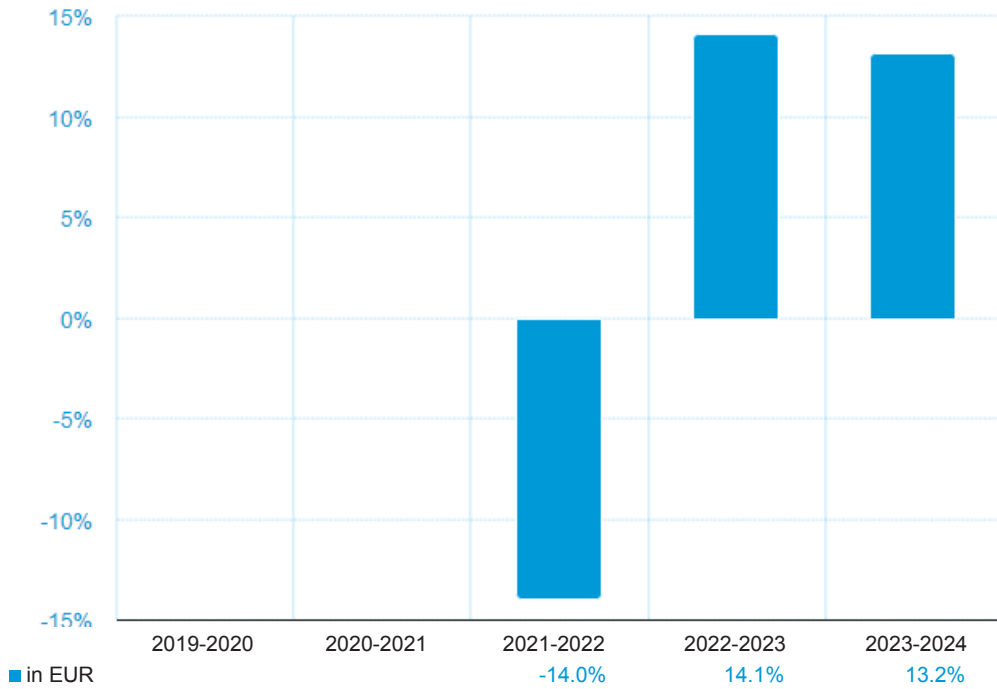
BE6322323575  
KBC Equity Fund Fundamental Opportunities Classic Shares CAP  
Annual performance from 01/07/2020 through 30/06/2024 (in EUR)



<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 from 01/07/2021 through 30/06/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6322323575	EUR	13.17%		3.55%						24/09/2020	7.25%
DIS	BE6322325596	EUR	13.17%		3.57%						24/09/2020	8.39%

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

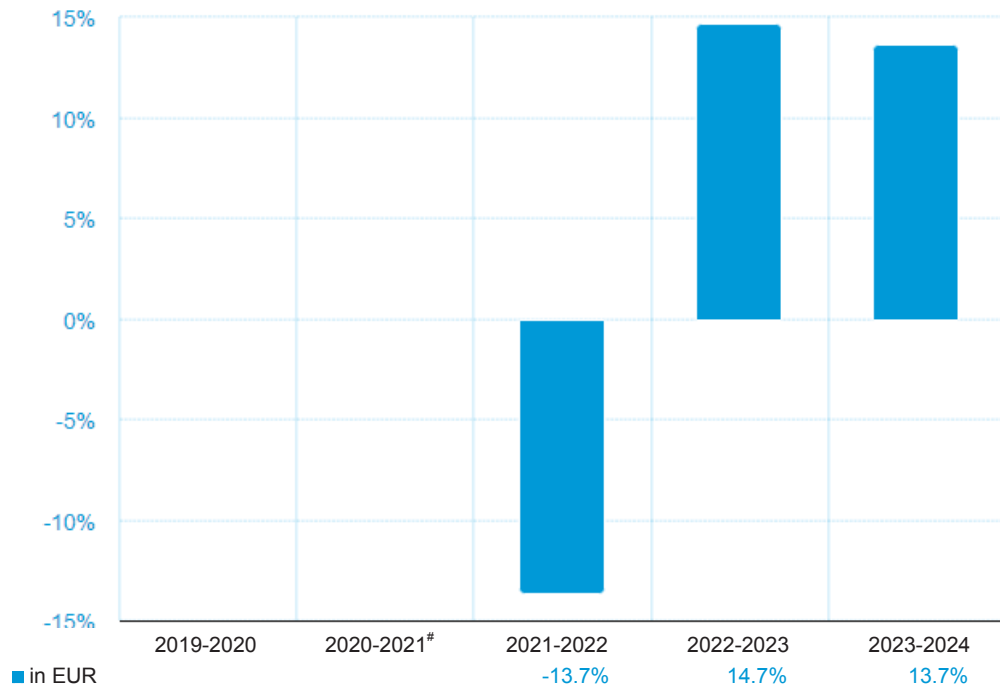
from which C = C0 \* .... \* CN.

- 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 from 01/07/2020 through 30/06/2024 (in EUR)

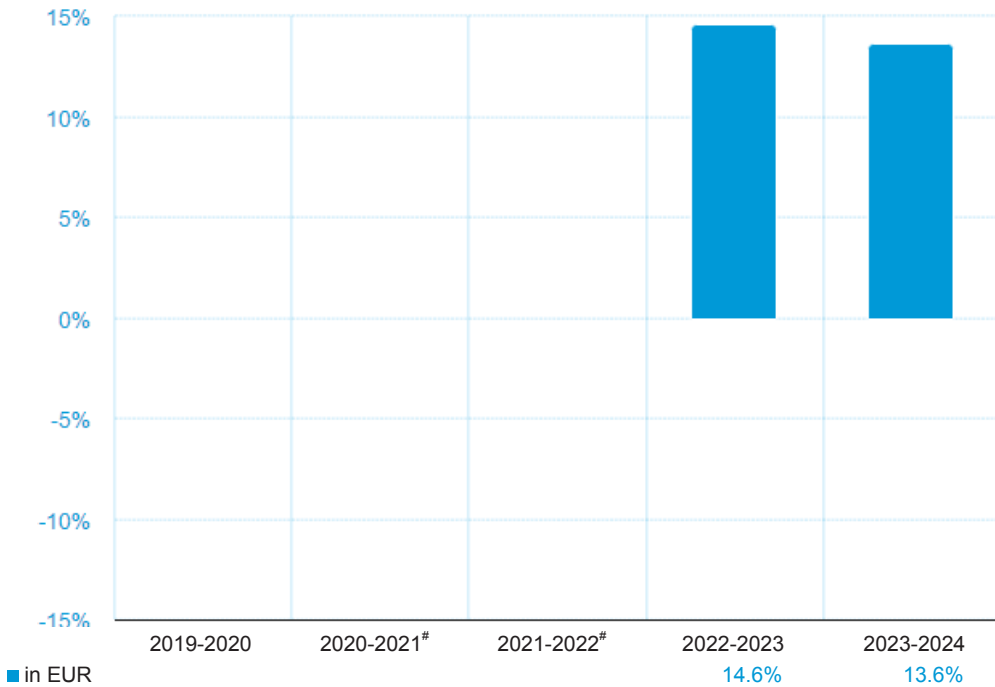


# There is insufficient data for this year to give investors a useful indication of past performance.

**Corporate Wealth & Institutional Office shares**

BE6322328624

KBC Equity Fund Fundamental Opportunities Corporate Wealth & Institutional Office shares DIS  
Annual performance from 01/07/2020 through 30/06/2024 (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	13.67%		4.01%						24/09/2020	7.70%
DIS	BE6322328624	EUR	13.64%								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

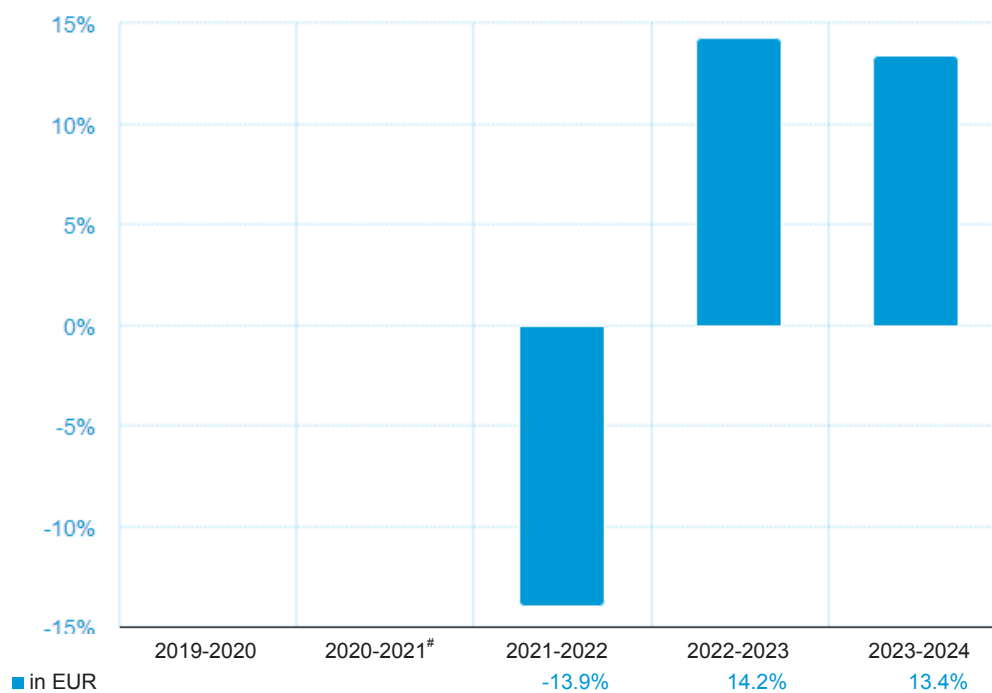
from which C = C<sub>0</sub> \* ... \* C<sub>N</sub>.

- 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 F Shares LU

BE6326282397

KBC Equity Fund Fundamental Opportunities Institutional F Shares LU CAP  
Annual performance from 01/07/2020 through 30/06/2024 (in EUR)



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



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6326282397	EUR	13.37%		3.69%						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 :  

$$\frac{[NIW(D) / NIW(Y)]^{1/X} - 1}{}$$
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.

### **Institutional Discretionary Shares**

BE6348143759

KBC Equity Fund Fundamental Opportunities Institutional Discretionary Shares CAP  
Annual performance on 30/06/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Discretionary Wealth Shares**

BE6348010396

KBC Equity Fund Fundamental Opportunities Discretionary Wealth Shares CAP  
Annual performance on 30/06/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing charges : 1,798%  
Transaction costs: 0,009%

#### Classic Shares Distribution :

Ongoing charges : 1,794%  
Transaction costs: 0,009%

#### Corporate Wealth & Institutional Office shares Capitalisation :

Ongoing charges : 1,355%  
Transaction costs: 0,009%

#### Corporate Wealth & Institutional Office shares Distribution :

Ongoing charges : 1,380%  
Transaction costs: 0,009%

#### Institutional F Shares LU Capitalisation :

Ongoing charges : 1,613%  
Transaction costs: 0,009%

#### Institutional Discretionary Shares Capitalisation :

Ongoing charges : not applicable  
Transaction costs: not applicable

#### Discretionary Wealth Shares Capitalisation :

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2024 (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.

### **Institutional Discretionary Shares**

Fee for managing the investment portfolio	0.00%	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.
Administration fee	0.02%	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 Wealth 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.

### **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 01/01/2024 to 30/06/2024, the realised net income for the UCITS amounts to 3.928,83 EUR and for the Management Company 1.571,53 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 11059569.58 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.

### **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	6.044,35	1.571,53	543,99
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	2.115,52		
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

#### Institutional Discretionary Shares Distribution

Launch date:	15 February 2024
Initial subscription price:	100 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 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)**

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**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## 2.1.6. Index and benchmark

Not applicable.

## 2.1.7. Policy pursued during the financial year

Last year, higher interest rates and some weaker economic data ushered in a downturn on the equity and bond markets over the summer, which bottomed out in October. Central banks eventually paused the hikes in interest rates, thereby pushing up equity markets. Although interest rates began to rise again in 2024, equity markets made up ground and ended on a positive note. The US economy appeared to clearly outperform the European economy and fears of a hard landing were pushed aside in the first half of the year. While the labour market remained strong, we still saw signs of weakening as the first half of the year progressed. This weakening was noticeable in Europe sooner, allowing the ECB to be the first to cut rates.

Although several sectors were able to post strong results this year, the rally was mainly driven by tech names. In addition to the megacaps, it was mostly the semiconductors that showed solid performance. We had increased these positions since the start of the year by buying Broadcom and Micron Technology. But it wasn't all good news on the tech front. We are overweighted in the software sector, but the software companies underperformed. Although these companies could still boast the development of AI applications last year, the market was slightly more sceptical this time around. It is clear that it will take time to monetise these applications, which may take longer than the market initially expected. In contrast with the megacap and semiconductor rallies, software companies hovered around zero.

The food sector, in which we had reduced our position since the start of the year, posted disappointing results in the first half of the year as well. Over the past few years, these companies successfully passed on high inflation by raising their prices without losing much of their volumes. We expected that this year might become more challenging, and our fears proved valid. Companies such as Nestlé, P&G and Mondelez struggled to grow their turnover. Customers turned away from these companies and started searching for cheaper alternatives in the supermarkets. These companies are known to have pricing power, but there's a limit to everything.

High unemployment among young people in China and the real estate crisis, which is still fresh in everyone's minds, also led Chinese consumers to watch their spending. This impacted the luxury sector and LVMH in particular. The most recent results show weak turnover growth of 1%, slightly below analysts' expectations. Only Hermès showed its excellence and grew by around 13% in the first half of the year, although it was slightly more cautious about its future prospects.

At the end of the first half of the year, France – and more specifically Macron – surprised everyone by announcing new elections after his party's disappointing results in the European elections. The market did not see this coming and started selling French stocks en masse out of fear that extreme right-wing parties might win the day. This also put more pressure on the European equity market.

It is clear that the high US interest rates are starting to weigh on consumers and on the global economy in general. The big question is not whether, but when, the US central bank will start lowering interest rates.

## 2.1.8. Future policy

We expect the second half of the year to be volatile, with anticipated interest rate cuts and the upcoming US elections. History has shown that the stock exchange is hardly affected by a victory of either the Democrats or the Republicans, but we may see more volatility than expected in the first few weeks.

If we look at the underlying portfolio, consensus figures nevertheless reveal positive earnings growth rates for the portfolio. Projected earnings growth was around 12 to 13% early this year, rising to more than 19% during this year.

## 2.1.9. Summary risk indicator (SRI)

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

- 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)

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

- 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		30/06/2024 (in Euro)	30/06/2023 (in Euro)
	<b>TOTAL NET ASSETS</b>	253,780,825.51	206,678,260.48
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
	a) Shares	256,555,177.86	206,161,800.54
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	265,853.47	31,233.43
B.	Payables		
	a) Accounts payable (-)	-2,014,947.87	
	c) Borrowings (-)	-1,333,453.65	-809,023.46
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	491,401.49	1,462,523.10
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	64,216.16	60,234.75
C.	Accrued expense (-)	-247,421.95	-228,507.88
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	253,780,825.51	206,678,260.48
<b>A.</b>	<b>Capital</b>	230,492,841.04	180,273,688.95
<b>B.</b>	<b>Income equalization</b>	21,860.38	-93,440.58
<b>D.</b>	<b>Result of the period</b>	23,266,124.09	26,498,012.11

## 2.3. Profit and loss account

Income Statement		30/06/2024 (in Euro)	30/06/2023 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	21,128,504.63	30,085,503.12
D.	Other securities	-1.61	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	3,146,332.35	-3,018,883.64
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	2,680,153.94	1,031,223.68
	Unrealised gains on investments	26,717,529.72	15,026,436.42
	Realised losses on investments	-8,227,297.33	-1,817,346.78
	Unrealised losses on investments	3,104,449.04	12,826,306.16
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	1,002,233.51	932,705.72
B.	Interests		
	b) Cash at bank and in hand and deposits	15,873.67	19,747.94
C.	Interest on borrowings (-)	-8.39	-1,265.04
<b>III.</b>	<b>Other income</b>		
B.	Other	2.07	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-20,813.29	-26,702.77
B.	Financial expenses (-)	-80.74	-99.69
C.	Custodian's fee (-)	-48,728.32	-36,329.78
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-960,953.44	-696,784.59
	Institutional Discretionary Shares	0.00	0.00
	Corporate Shares	-683,567.35	-549,064.43
	b) Administration and accounting management	-123,504.26	-94,197.10
F.	Formation and organisation expenses (-)	-306.87	-375.88
G.	Remuneration, social security charges and pension	1.60	
H.	Services and sundry goods (-)	-1,565.34	-1,598.27
J.	Taxes		
	Classic Shares	-87,346.94	-47,982.89
	Institutional Discretionary Shares	0.00	0.00
	Corporate Shares	-77,218.53	-47,811.37
L.	Other expenses (-)	-22,728.66	-18,849.22
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-1,008,711.28	-568,607.37
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	23,266,124.09	26,498,012.11
<b>VII.</b>	<b>Result of the period</b>	23,266,124.09	26,498,012.11



## 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 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Belgium</u>							
Exchange-listed shares AZELIS GROUP NV -	46,026.00	EUR	16.760	771,395.76		0.30	0.30
<u>British Virgin Islands</u>							
Exchange-listed shares NOMAD FOODS LTD -	51,663.00	USD	16.480	794,407.50		0.31	0.31
<u>Canada</u>							
Exchange-listed shares RESTAURANT BRANDS INTERNATIONAL INC -	60,156.00	CAD	96.400	3,954,260.68		1.54	1.56
<u>China</u>							
Exchange-listed shares LULULEMON ATHLETICA INC -	6,270.00	USD	298.700	1,747,468.16		0.68	0.69
<u>Denmark</u>							
Exchange-listed shares COLOPLAST A/S B	39,967.00	DKK	836.600	4,483,622.20		1.75	1.77
Exchange-listed shares NOVOZYMES A/S B	41,241.00	DKK	426.100	2,356,407.10		0.92	0.93
<u>France</u>							
Exchange-listed shares ALTEN -	10,768.00	EUR	102.500	1,103,720.00		0.43	0.44
Exchange-listed shares HERMES INTL. (PAR)	1,951.00	EUR	2,140.000	4,175,140.00		1.63	1.65
Exchange-listed shares L'OREAL -	6,490.00	EUR	410.050	2,661,224.50		1.04	1.05
Exchange-listed shares LVMH-MOET HENNESSY LOUIS VUITT SE -	5,850.00	EUR	713.600	4,174,560.00		1.63	1.65
Exchange-listed shares PERNOD RICARD SA -	10,433.00	EUR	126.700	1,321,861.10		0.52	0.52
Exchange-listed shares SARTORIUS STEDIM BIOTECH -	13,131.00	EUR	153.300	2,012,982.30		0.79	0.79
Exchange-listed shares SOITEC -	19,438.00	EUR	104.200	2,025,439.60		0.79	0.80
<u>Germany</u>							
Exchange-listed shares PUMA SE (FRA)	63,779.00	EUR	42.870	2,734,205.73		1.07	1.08
<u>Ireland</u>							
Exchange-listed shares KERRY GROUP PLC -	24,114.00	EUR	75.650	1,824,224.10		0.71	0.72
Exchange-listed shares KINGSPAN GROUP PLC -	22,461.00	EUR	79.500	1,785,649.50		0.70	0.70
<u>Israel</u>							
Exchange-listed shares CYBERARK SOFTWARE LTD -	5,173.00	USD	273.420	1,319,712.30		0.51	0.52
<u>Italy</u>							
Exchange-listed shares AMPLIFON SPA -	74,237.00	EUR	33.240	2,467,637.88		0.96	0.97
<u>Japan</u>							
Exchange-listed shares KEYENCE CORP -	4,500.00	JPY	70,550.000	1,841,484.11		0.72	0.73
<u>Netherlands</u>							
Exchange-listed shares ADYEN BV -	2,604.00	EUR	1,113.200	2,898,772.80		1.13	1.14
Exchange-listed shares ASML HOLDING NV -	3,178.00	EUR	964.200	3,064,227.60		1.19	1.21
Exchange-listed shares FERRARI NV -	7,089.00	EUR	380.700	2,698,782.30		1.05	1.06
Exchange-listed shares IMCD GROUP NV -	18,560.00	EUR	129.300	2,399,808.00		0.94	0.95
<u>Sweden</u>							
Exchange-listed shares ASSA ABLOY AB B	82,498.00	SEK	299.600	2,177,647.46		0.85	0.86
Exchange-listed shares ATLAS COPCO AB A	267,784.00	SEK	199.200	4,699,766.73		1.83	1.85
Exchange-listed shares HEXAGON AB -B-	257,083.00	SEK	119.650	2,710,119.28		1.06	1.07
Exchange-listed shares VITROLIFE AB -	163,024.00	SEK	174.300	2,503,521.21		0.98	0.99
<u>Switzerland</u>							
Exchange-listed shares BARRY CALLEBAUT -	968.00	CHF	1,464.000	1,471,487.33		0.57	0.58
Exchange-listed shares LONZA AG -	5,956.00	CHF	490.400	3,032,810.28		1.18	1.20
Exchange-listed shares NESTLE AG REG	26,846.00	CHF	91.720	2,556,723.28		1.00	1.01
Exchange-listed shares SIKA FINANZ AG -	7,462.00	CHF	257.200	1,992,811.88		0.78	0.79
Exchange-listed shares STRAUMANN HOLDING AG REG	15,262.00	CHF	111.300	1,763,789.31		0.69	0.70
<u>U.S.A.</u>							

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets	
Exchange-listed shares	ADOBE SYSTEMS -	11,518.00	USD	555.540	5,970,337.97		2.33	2.35
Exchange-listed shares	ADVANC MICRO DEVICES -	7,119.00	USD	162.210	1,077,464.88		0.42	0.43
Exchange-listed shares	ALPHABET INC -A-	64,453.00	USD	182.150	10,954,153.44		4.27	4.32
Exchange-listed shares	AMAZON COMM. INC. -	55,727.00	USD	193.250	10,048,278.75		3.92	3.96
Exchange-listed shares	AMETEK INC -	13,967.00	USD	166.710	2,172,557.56		0.85	0.86
Exchange-listed shares	AMPHENOL CORPORATION A	51,276.00	USD	67.370	3,223,199.55		1.26	1.27
Exchange-listed shares	ANALOG DEVICES, INC. -	23,183.00	USD	228.260	4,937,486.90		1.93	1.95
Exchange-listed shares	ANSYS INC -	8,188.00	USD	321.500	2,456,209.00		0.96	0.97
Exchange-listed shares	APPLE INC -	27,773.00	USD	210.620	5,457,941.93		2.13	2.15
Exchange-listed shares	ARTHUR J GALLAGHER & CO -	10,991.00	USD	259.310	2,659,273.35		1.04	1.05
Exchange-listed shares	AUTODESK INC -	11,012.00	USD	247.450	2,542,495.36		0.99	1.00
Exchange-listed shares	BOSTON SCIENTIFIC -	71,098.00	USD	77.010	5,108,707.24		1.99	2.01
Exchange-listed shares	BROADCOM INC -	4,142.00	USD	1,605.530	6,204,903.44		2.42	2.44
Exchange-listed shares	CONSTELLATION BRANDS INC A	7,840.00	USD	257.280	1,882,038.91		0.73	0.74
Exchange-listed shares	COOPER COMPANY INC (THE) -	21,588.00	USD	87.300	1,758,462.70		0.69	0.69
Exchange-listed shares	ECOLAB, INC. -	18,813.00	USD	238.000	4,177,741.08		1.63	1.65
Exchange-listed shares	ELF BEAUTY INC -	15,780.00	USD	210.720	3,102,553.39		1.21	1.22
Exchange-listed shares	FORTINET INC -	44,079.00	USD	60.270	2,478,788.27		0.97	0.98
Exchange-listed shares	IDEXX LABORATORIES INC. -	4,442.00	USD	487.200	2,019,260.46		0.79	0.80
Exchange-listed shares	INTUIT INC -	7,066.00	USD	657.210	4,332,956.25		1.69	1.71
Exchange-listed shares	INTUITIVE SURGICAL INC -	7,705.00	USD	444.850	3,198,105.20		1.25	1.26
Exchange-listed shares	LILLY (ELI) & CO -	3,473.00	USD	905.380	2,933,878.93		1.14	1.16
Exchange-listed shares	MASTERCARD INC -	9,343.00	USD	441.160	3,845,820.28		1.50	1.52
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	6,867.00	USD	446.000	2,857,645.91		1.11	1.13
Exchange-listed shares	MICRON TECHNOLOGY -	30,250.00	USD	131.530	3,712,416.61		1.45	1.46
Exchange-listed shares	MICROSOFT CORP -	25,573.00	USD	446.950	10,664,662.79		4.16	4.20
Exchange-listed shares	MONDELEZ INTERNATIONAL INC A	28,799.00	USD	65.440	1,758,438.59		0.69	0.69
Exchange-listed shares	NIKE B	22,157.00	USD	75.370	1,558,174.10		0.61	0.61
Exchange-listed shares	NORDSON CORP -	9,943.00	USD	231.940	2,151,788.59		0.84	0.85
Exchange-listed shares	NVIDIA CORP NAS	100,270.00	USD	123.540	11,558,064.66		4.51	4.56
Exchange-listed shares	OTIS WORLDWIDE CORP -	24,703.00	USD	96.260	2,218,717.78		0.87	0.87
Exchange-listed shares	PEPSICO INC -	12,671.00	USD	164.930	1,949,921.18		0.76	0.77
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	16,689.00	USD	164.920	2,568,089.46		1.00	1.01
Exchange-listed shares	PTC INC -	17,200.00	USD	181.670	2,915,534.41		1.14	1.15
Exchange-listed shares	ROCKWELL AUTOMATION CORP -	8,824.00	USD	275.280	2,266,452.74		0.88	0.89
Exchange-listed shares	ROPER INDUSTRIES INC -	5,060.00	USD	563.660	2,661,179.94		1.04	1.05
Exchange-listed shares	SALESFORCE.COM INC. -	24,429.00	USD	257.100	5,860,224.77		2.28	2.31
Exchange-listed shares	SERVICENOW INC -	7,172.00	USD	786.670	5,264,284.81		2.05	2.07
Exchange-listed shares	STRYKER CORPORATION -	15,893.00	USD	340.250	5,045,573.36		1.97	1.99
Exchange-listed shares	SUPER MICRO COMPUTER INC -	1,352.00	USD	819.350	1,033,600.37		0.40	0.41
Exchange-listed shares	SYNOPSIS INC -	11,646.00	USD	595.060	6,466,124.34		2.52	2.55
Exchange-listed shares	THERMO ELECTRONIC -	9,548.00	USD	553.000	4,926,563.10		1.92	1.94
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	11,022.00	USD	509.260	5,237,288.29		2.04	2.06
Exchange-listed shares	WALT DISNEY -	26,119.00	USD	99.290	2,419,739.22		0.94	0.95
Exchange-listed shares	WASTE MANAGEMENT INC. -	6,995.00	USD	213.340	1,392,408.02		0.54	0.55
Total shares					256,555,177.86		100.00	101.09
Rights								
<u>Italy</u>								
Rights	AMPLIFON SPA -	74,237.00	EUR		0.00		0.00	0.00
Total rights					0.00		0.00	0.00
TOTAL SECURITIES PORTFOLIO					256,555,177.86		100.00	101.09
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP CAD	16,845.97	CAD	1.000	11,486.97		0.00	0.01
Demand accounts	KBC GROUP CHF	33,954.78	CHF	1.000	35,256.65		0.00	0.01
Demand accounts	KBC GROUP DKK	674,765.73	DKK	1.000	90,482.09		0.00	0.04
Demand accounts	KBC GROUP EURO	-1,333,453.65	EUR	1.000	-1,333,453.65		0.00	-0.53
Demand accounts	KBC GROUP GBP	12,683.82	GBP	1.000	14,960.22		0.00	0.01
Demand accounts	KBC GROUP JPY	2,363,297.00	JPY	1.000	13,708.08		0.00	0.01
Demand accounts	KBC GROUP SEK	669,910.80	SEK	1.000	59,022.73		0.00	0.02
Demand accounts	KBC GROUP USD	285,605.03	USD	1.000	266,484.75		0.00	0.11
Total demand accounts					-842,052.16		0.00	-0.33
TOTAL CASH AT BANK AND IN HAND					-842,052.16		0.00	-0.33
OTHER RECEIVABLES AND PAYABLES								
Receivables								
<u>Belgium</u>								

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Receivables KBC GROUP EUR RECEIVABLE	265,853.47	EUR	1.000	265,853.47		0.00	0.11
Total receivables				265,853.47		0.00	0.11
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-2,014,947.87	EUR	1.000	-2,014,947.87		0.00	-0.79
Payables				-2,014,947.87		0.00	-0.79
TOTAL RECEIVABLES AND PAYABLES				-1,749,094.40		0.00	-0.69
OTHER							
Interest receivable Interest receivable		EUR		64,216.16		0.00	0.03
Expenses payable Expenses payable		EUR		-247,421.95		0.00	-0.10
TOTAL OTHER				-183,205.79		0.00	-0.07
TOTAL NET ASSETS				253,780,825.51		0.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Belgium	6.01	1.77	1.56	-0.71
Canada	2.26	2.08	1.90	1.57
Switzerland	7.30	6.66	5.23	4.26
China	1.00	1.05	1.28	0.69
Germany	3.26	3.03	2.72	1.08
Denmark	2.49	2.27	2.72	2.70
France	12.22	9.93	8.61	6.88
Ireland	2.34	2.32	1.94	1.42
Israel	0.00	0.00	0.00	0.52
Italy	0.97	0.96	1.02	0.97
Japan	0.90	0.94	0.79	0.72
Netherlands	4.20	4.65	4.53	4.35
Sweden	4.79	4.93	5.72	4.77
U.S.A.	51.75	59.01	61.63	70.47
British Virgin Islands	0.51	0.40	0.35	0.31
TOTAL	100.00	100.00	100.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Cyclicals	16.70	18.04	18.41	
Consum(cycl)	19.21	18.00	15.22	
Cons.goods	13.92	13.08	11.80	
Pharma	15.99	14.86	17.48	
Financials	5.52	1.67	1.17	
Technology	27.63	33.55	35.92	
Various	1.03	0.80	0.00	
TOTAL	100.00	100.00	100.00	

	30/06/2024
Software & Tech Services	24.61
Health Care	18.30
Tech Hardware & Semiconductors	15.38
Industrial Products	9.23
Consumer Staple Products	8.62
Consumer Discretionary Products	6.04
Materials	5.31
Media	5.26
Retail & Wholesale - Discretionary	4.64
Consumer Discretionary Services	1.56
Insurance	1.05
Industrial Services	0.98
Financial Services	-0.98
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
CANADIAN DOLLAR	2.27	2.09	1.90	1.57
SWISS FRANC	7.30	6.67	5.26	4.27
DANISH KRONE	2.53	2.28	2.75	2.74
EURO	28.72	22.98	20.22	13.80
POUND STERLING	0.01	0.01	0.01	0.01
JAPANESE YEN	0.91	0.94	0.80	0.73
SWEDISH KRONA	4.80	4.96	5.75	4.79
US DOLLAR	53.46	60.07	63.31	72.09
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)

	1 <sup>st</sup> half of year
<b>Purchases</b>	26,650,807.53
<b>Sales</b>	21,177,507.12
<b>Total 1</b>	47,828,314.64
<b>Subscriptions</b>	33,888,543.52
<b>Redemptions</b>	30,072,307.86
<b>Total 2</b>	63,960,851.38
<b>Monthly average of total assets</b>	247,435,863.87
<b>Turnover rate</b>	-6.52%

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
2022 - 12		46,049.05		4,480.39		84,606.70	84,606.70
2023 - 12		28,401.22		7,966.79		105,041.12	105,041.12
2024 - 06		16,960.22		10,404.27		111,597.07	111,597.07

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		48,373,609.50		4,685,300.25
2023 - 12		29,372,494.49		8,244,414.00
2024 - 06		20,023,373.38		12,394,429.50

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	79,153,156.07		935.54
2023 - 12	117,008,875.47		1,113.93
2024 - 06	136,632,302.70		1,224.34

## Corporate Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12		45,412.56		3,306.78		88,325.93	88,325.93
2023 - 12		23,009.77		13,856.05		97,479.66	97,479.66
2024 - 06		11,116.71		14,069.39		94,526.97	94,526.97

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		47,951,684.86		3,334,530.45
2023 - 12		23,935,722.54		14,489,525.66
2024 - 06		13,247,749.20		17,087,083.43

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	83,195,264.04		941.91
2023 - 12	109,716,216.30		1,125.53
2024 - 06	117,148,522.81		1,239.31

### Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 06		0.00		0.00		0.00	0.00

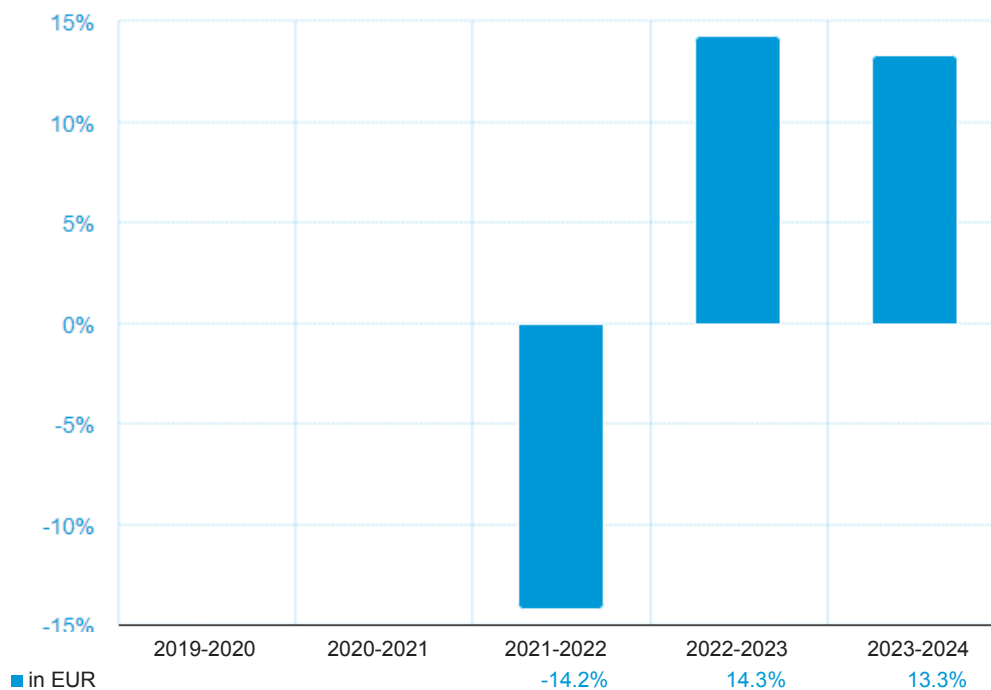
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 06		0.00		0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 06	0.00		0.00

## 2.4.5. Performance figures

### Classic Shares

BE6326280375  
KBC Equity Fund Fundamental Opportunities DBI-RDT Classic Shares DIS  
Annual performance from 01/07/2021 through 30/06/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6326280375	EUR	13.31%		3.55%						29/03/2021	6.41%

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:  

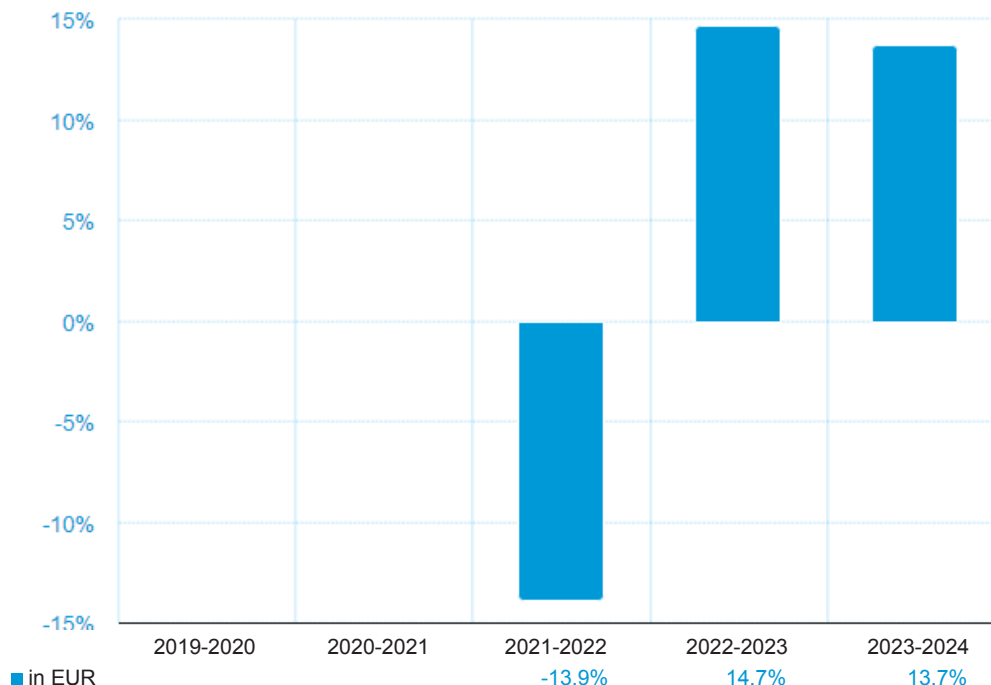
$$Ci = [ Wi / NIW(Di) ] + 1$$

$$i = 1 \dots N$$
 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.

## Corporate Shares

BE6326281381

KBC Equity Fund Fundamental Opportunities DBI-RDT Corporate Shares DIS  
 Annual performance from 01/07/2021 through 30/06/2024 (in EUR)





Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6326281381	EUR	13.72%		3.93%						29/03/2021	6.81%

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 :  

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

$$\left[ \frac{C * NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
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  
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:  

$$C_i = \left[ \frac{W_i}{NIW(D_i)} \right] + 1$$
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 Discretionary Shares

BE6348144765  
KBC Equity Fund Fundamental Opportunities DBI-RDT Institutional Discretionary Shares DIS  
Annual performance on 30/06/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Distribution :

Ongoing charges : 1,784%  
Transaction costs: 0,017%

#### Corporate Shares Distribution :

Ongoing charges : 1,425%  
Transaction costs: 0,017%

#### Institutional Discretionary Shares Distribution :

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2024 (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.
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### 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 Discretionary Shares

Fee for managing the investment portfolio	0.00%	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.
Administration fee	0.02%	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

#### **Institutional Discretionary Shares Capitalisation**

Launch date: 15 February 2024

Initial subscription price: 100 EUR

Currency: EUR

#### **Discretionary Wealth Shares Capitalisation**

Launch date: 23 January 2024

Initial subscription price: 100 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 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.

### Information related to Responsible Investing

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/or 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 policy 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 risk score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;
- (3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals**.

More information on the investment policy for Responsible Investing funds is available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

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

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company 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).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk 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-risk score of the portfolio for companies is compared to following benchmark: MSCI World - Net Return index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund Global Value Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

#### **(2) Greenhouse Gas Intensity**

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas 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 greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark: MSCI World - Net Return Index and a reduction of 50% by 2030 compared to the benchmark: MSCI World - Net Return Index in 2019.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund Global Value Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

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

To support sustainable development, the sub-fund commits to invest 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.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund Global Value Responsible Investing' to the prospectus.

### **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 commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework " based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for KBC Equity Fund Global Value Responsible Investing' to the prospectus.

### **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**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable.

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

Invest in equities in line with the fund's mandate as outlined in the prospectus. Invest in companies that are attractive/cheap based on a number of valuation criteria.

## **2.1.8. Future policy**

Invest in equities in line with the fund's mandate as outlined in the prospectus. Invest in companies that are attractive/cheap based on a number of valuation criteria.

## **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 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)

- 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)

- 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)

- 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)

- 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.

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

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

- 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		30/06/2024 (in Euro)	30/06/2023 (in Euro)
	<b>TOTAL NET ASSETS</b>	829,356,294.63	754,645,907.97
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
	a) Shares	831,430,047.21	756,416,181.70
D.	Other securities	56.23	3.04
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	131,606.87	91,467.70
B.	Payables		
	a) Accounts payable (-)	-271,882.70	-361,224.47
	c) Borrowings (-)	-1,705,277.29	-1,902,052.89
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	666.08	372,515.40
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	865,714.50	1,029,035.27
C.	Accrued expense (-)	-1,094,636.27	-1,000,017.78
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	829,356,294.63	754,645,907.97
<b>A.</b>	<b>Capital</b>	769,134,540.60	696,891,138.42
<b>B.</b>	<b>Income equalization</b>	-40,646.71	-234,714.05
<b>D.</b>	<b>Result of the period</b>	60,262,400.74	57,989,483.60

## 2.3. Profit and loss account

Income Statement		30/06/2024 (in Euro)	30/06/2023 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	39,385,782.22	56,951,578.27
D.	Other securities		-28,502.07
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	17,373,238.82	-4,284,866.87
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	21,483,775.41	120,103,131.83
	Unrealised gains on investments	40,930,485.66	-43,715,945.71
	Realised losses on investments	-5,992,806.44	-38,725,543.42
	Unrealised losses on investments	337,566.41	14,976,566.63
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	10,570,671.10	12,017,663.58
B.	Interests		
	a) Securities and money market instruments		338,613.18
	b) Cash at bank and in hand and deposits	7.54	14,954.13
C.	Interest on borrowings (-)	-17,558.27	-59,331.24
F.	Other investment income		5,923.40
<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		6,459.76
B.	Other	6.75	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-118,179.45	-827,675.45
B.	Financial expenses (-)	-4,145.57	-258.31
C.	Custodian's fee (-)	-163,973.33	-134,625.11
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-2,747,847.11	-2,476,777.28
	Classic Shares USD	-1,960,508.27	-1,789,774.05
	Discretionary Shares	-1,073,905.83	-617,450.70
	Corporate Shares	-5,090.39	-2,976.11
	Institutional Shares	-3,467.45	-3,354.31
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Wealth Shares	-1,000.91	0.00
	b) Administration and accounting management	-408,620.51	-338,892.67
E.	Administrative expenses (-)	-177.36	14.83
F.	Formation and organisation expenses (-)	-1,595.00	-4,588.73
G.	Remuneration, social security charges and pension	5.57	
H.	Services and sundry goods (-)	-5,161.75	-302,920.05
J.	Taxes		
	Classic Shares	-225,657.20	-131,090.92
	Classic Shares USD	-159,964.34	-122,526.20
	Discretionary Shares	-123,180.60	-73,628.37
	Corporate Shares	-346.51	-378.99
	Institutional Shares	-298.55	-198.61
	Institutional Discretionary Shares	0.00	0.00

	Discretionary Wealth Shares	-968.55	0.00
L.	Other expenses (-)	-45,664.31	-145,907.51
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	3,503,379.70	5,351,274.27
V.	<b>Profit (loss) on ordinary activities before tax</b>	60,262,400.74	57,989,483.60
VII.	<b>Result of the period</b>	60,262,400.74	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 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares THE NEWS CORPORATION INC -	196,377.00	USD	27.570	5,051,657.47		0.61	0.61
<u>Canada</u>							
Exchange-listed shares CGI INC A	74,899.00	CAD	136.550	6,973,921.20		0.84	0.84
<u>Denmark</u>							
Exchange-listed shares PANDORA A/S -	23,328.00	DKK	1,051.000	3,287,682.14		0.40	0.40
<u>France</u>							
Exchange-listed shares AXA -	372,129.00	EUR	30.570	11,375,983.53		1.37	1.37
Exchange-listed shares BOURBON CORP -	5,052.00	EUR		0.00		0.00	0.00
Exchange-listed shares CIE DE ST-GOBAIN -	223,218.00	EUR	72.620	16,210,091.16		1.95	1.96
Exchange-listed shares DANONE SA -	69,114.00	EUR	57.080	3,945,027.12		0.47	0.48
Exchange-listed shares EIFFAGE SA -	19,008.00	EUR	85.760	1,630,126.08		0.20	0.20
Exchange-listed shares STMICROELECTRONICS NV -	173,629.00	EUR	36.865	6,400,833.09		0.77	0.77
<u>Germany</u>							
Exchange-listed shares DEUTSCHE POST AG -	248,803.00	EUR	37.700	9,379,873.10		1.13	1.13
Exchange-listed shares DEUTSCHE TELEKOM INT FIN REG	618,961.00	EUR	23.480	14,533,204.28		1.75	1.75
Exchange-listed shares HENKEL KGAA PREF	65,824.00	EUR	83.220	5,477,873.28		0.66	0.66
Exchange-listed shares LEG IMMOBILIEN AG -	35,676.00	EUR	76.260	2,720,651.76		0.33	0.33
Exchange-listed shares PUMA SE (FRA)	106,925.00	EUR	42.870	4,583,874.75		0.55	0.55
Exchange-listed shares SAP AG -	25,165.00	EUR	189.520	4,769,270.80		0.57	0.57
Exchange-listed shares VONOVIA SE -	347,829.00	EUR	26.550	9,234,859.95		1.11	1.11
<u>Ireland</u>							
Exchange-listed shares SMURFIT KAPPA PLC -	143,481.00	EUR	41.600	5,968,809.60		0.72	0.72
<u>Israel</u>							
Exchange-listed shares CHECK POINT SOFTWARE TECHNOLOGIES -	57,164.00	USD	165.000	8,800,615.82		1.06	1.06
<u>Italy</u>							
Exchange-listed shares UNICREDIT SPA -	491,630.00	EUR	34.605	17,012,856.15		2.05	2.05
<u>Netherlands</u>							
Exchange-listed shares CNH INDUSTRIAL NV -	529,342.00	USD	10.130	5,003,251.19		0.60	0.60
Exchange-listed shares KON. AHOLD DELHAIZE NV -	195,748.00	EUR	27.590	5,400,687.32		0.65	0.65
Exchange-listed shares STELLANTIS NV -	527,938.00	EUR	18.470	9,751,014.86		1.17	1.18
<u>Norway</u>							
Exchange-listed shares STATOILHYDRO ASA -	573,018.00	NOK	66.500	3,339,248.73		0.40	0.40
<u>Switzerland</u>							
Exchange-listed shares ADECCO GROUP AG REG	83,423.00	CHF	29.820	2,583,054.30		0.31	0.31
Exchange-listed shares FERGUSON PLC -	47,839.00	USD	193.650	8,643,827.71		1.04	1.04
Exchange-listed shares NOVARTIS AG REG	95,469.00	CHF	96.170	9,533,274.17		1.15	1.15
Exchange-listed shares ROCHE HOLDING GENOTS	20,375.00	CHF	249.500	5,278,472.47		0.64	0.64
<u>U.K.</u>							
Exchange-listed shares GLAXOSMITHKLINE PLC -	688,819.00	GBP	15.295	12,426,320.15		1.50	1.50
Exchange-listed shares HSBC HOLDING PLC -	543,645.00	GBP	6.839	4,385,265.99		0.53	0.53
Exchange-listed shares UNILEVER PLC -	235,438.00	GBP	43.450	12,065,748.82		1.45	1.46
<u>U.S.A.</u>							
Exchange-listed shares ACCENTURE LTD A	44,212.00	USD	303.410	12,516,317.16		1.51	1.51
Exchange-listed shares AFLAC INC -	82,500.00	USD	89.310	6,874,807.56		0.83	0.83
Exchange-listed shares AKAMAI TECHNOLOGIES INC -	75,059.00	USD	90.080	6,308,667.80		0.76	0.76
Exchange-listed shares AMERICAN INT. GROUP -	97,287.00	USD	74.240	6,739,059.37		0.81	0.81
Exchange-listed shares ANTHEM INC -	10,131.00	USD	541.860	5,122,074.79		0.62	0.62



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares APPLIED MATERIALS -	49,725.00	USD	235.990	10,949,011.20		1.32	1.32
Exchange-listed shares AUTOZONE INC. -	3,451.00	USD	2,964.100	9,544,305.20		1.15	1.15
Exchange-listed shares BEST BUY -	136,487.00	USD	84.290	10,734,302.99		1.29	1.29
Exchange-listed shares BOOKING HOLDINGS INC -	5,218.00	USD	3,961.500	19,287,247.03		2.32	2.33
Exchange-listed shares BORGWARNER INC -	216,498.00	USD	32.240	6,512,615.37		0.78	0.79
Exchange-listed shares BRISTOL-MYERS SQUIBB CO -	363,958.00	USD	41.530	14,103,266.38		1.70	1.70
Exchange-listed shares CAMPBELL SOUP CO -	112,087.00	USD	45.190	4,726,112.93		0.57	0.57
Exchange-listed shares CAPITAL ONE FINANCIAL CORP -	139,399.00	USD	138.450	18,007,736.46		2.17	2.17
Exchange-listed shares CB RICHARD ELLIS GROUP INC -	118,991.00	USD	89.110	9,893,434.11		1.19	1.19
Exchange-listed shares CENTENE CORP -	96,435.00	USD	66.300	5,965,608.12		0.72	0.72
Exchange-listed shares CF INDUSTRIES HOLDINGS INC -	86,813.00	USD	74.120	6,003,806.45		0.72	0.72
Exchange-listed shares CIGNA CORP. -	28,923.00	USD	330.570	8,920,994.74		1.07	1.08
Exchange-listed shares CISCO SYSTEMS INC -	430,434.00	USD	47.510	19,080,867.12		2.30	2.30
Exchange-listed shares CITIGROUP INC -	324,449.00	USD	63.460	19,211,134.63		2.31	2.32
Exchange-listed shares COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	306,630.00	USD	68.000	19,454,947.52		2.34	2.35
Exchange-listed shares COLGATE - PALMOLIVE -	164,225.00	USD	97.040	14,869,506.88		1.79	1.79
Exchange-listed shares COMCAST CORP -A-	389,555.00	USD	39.160	14,233,705.44		1.71	1.72
Exchange-listed shares DEERE & COMPANY -	25,423.00	USD	373.630	8,862,883.59		1.07	1.07
Exchange-listed shares DICK'S SPORTING GOODS INC -	19,796.00	USD	214.850	3,968,435.36		0.48	0.48
Exchange-listed shares DISCOVER FINANCIAL SERVICES -	106,872.00	USD	130.810	13,044,018.03		1.57	1.57
Exchange-listed shares DISCOVERY INC -A-	453,389.00	USD	7.440	3,147,389.00		0.38	0.38
Exchange-listed shares DROPBOX INC -	375,824.00	USD	22.470	7,879,417.10		0.95	0.95
Exchange-listed shares EBAY INC. -	106,304.00	USD	53.720	5,328,342.32		0.64	0.64
Exchange-listed shares ESSEX PROPERTY TRUST INC -	19,501.00	USD	272.200	4,952,808.21		0.60	0.60
Exchange-listed shares FEDEX CORP -	68,974.00	USD	299.840	19,296,630.89		2.32	2.33
Exchange-listed shares FIRST CITIZENS BANCSHARES INC/ -	2,911.00	USD	1,683.610	4,572,884.26		0.55	0.55
Exchange-listed shares FOX CORP CLASS A	271,148.00	USD	34.370	8,695,457.67		1.05	1.05
Exchange-listed shares GENERAL MILLS IN -	232,312.00	USD	63.260	13,712,206.32		1.65	1.65
Exchange-listed shares GILEAD SCIENCES -	184,042.00	USD	68.610	11,781,778.98		1.42	1.42
Exchange-listed shares GODADDY INC -	64,021.00	USD	139.710	8,345,578.64		1.00	1.01
Exchange-listed shares GOLDMAN SACHS -	10,128.00	USD	452.320	4,274,408.17		0.51	0.52
Exchange-listed shares HARTFORD FIN.SERV.GR. -	144,096.00	USD	100.540	13,517,529.13		1.63	1.63
Exchange-listed shares HCA HEALTHCARE INC -	56,397.00	USD	321.280	16,906,207.75		2.03	2.04
Exchange-listed shares HENRY SCHEIN INC. -	85,658.00	USD	64.100	5,123,095.68		0.62	0.62
Exchange-listed shares HEWLETT PACKARD -	275,145.00	USD	35.020	8,990,508.89		1.08	1.08
Exchange-listed shares HEWLETT PACKARD ENTERPRISE CO -	302,586.00	USD	21.170	5,976,902.84		0.72	0.72
Exchange-listed shares HOST HOTELS & RESORTS INC -	326,374.00	USD	17.980	5,475,348.28		0.66	0.66
Exchange-listed shares INTEL CORP -	389,400.00	USD	30.970	11,252,361.09		1.35	1.36
Exchange-listed shares INTERPUBLIC GROUP -	125,568.00	USD	29.090	3,408,232.44		0.41	0.41
Exchange-listed shares JABIL INC -	98,336.00	USD	108.790	9,981,780.68		1.20	1.20
Exchange-listed shares KROGER CY -	273,371.00	USD	49.930	12,735,632.40		1.53	1.54
Exchange-listed shares LOWE'S CIE -	89,342.00	USD	220.460	18,377,734.84		2.21	2.22
Exchange-listed shares MASCO CORP -	115,805.00	USD	66.670	7,203,843.57		0.87	0.87
Exchange-listed shares NETWORK APPLIANCE,INC. -	99,553.00	USD	128.800	11,964,008.77		1.44	1.44
Exchange-listed shares NORTONLIFELock INC -	318,351.20	USD	24.980	7,420,026.15		0.89	0.90
Exchange-listed shares OMNICOM GROUP -	66,017.00	USD	89.700	5,525,285.65		0.67	0.67
Exchange-listed shares OWENS CORNING -	44,114.00	USD	173.720	7,150,440.01		0.86	0.86
Exchange-listed shares PAYPAL HOLDINGS INC -	195,843.00	USD	58.030	10,603,936.82		1.27	1.28
Exchange-listed shares PDL BIOPHARMA INC -	79,332.00	USD	0.010	740.21		0.00	0.00
Exchange-listed shares PFIZER -	538,828.00	USD	27.980	14,067,093.48		1.69	1.70
Exchange-listed shares QUALCOMM CORP -	135,378.00	USD	199.180	25,159,402.88		3.03	3.04
Exchange-listed shares ROBERT HALF -	75,553.00	USD	63.980	4,510,269.13		0.54	0.54
Exchange-listed shares STEEL DYNAMICS INC -	93,745.00	USD	129.500	11,327,247.49		1.36	1.37
Exchange-listed shares SYNCHRONY FINANCIAL -	229,067.00	USD	47.190	10,086,001.15		1.21	1.22
Exchange-listed shares THE MOSAIC COMPANY -	159,825.00	USD	28.900	4,309,720.08		0.52	0.52
Exchange-listed shares VERIZON COMMUNICATIONS INC -	185,148.00	USD	41.240	7,124,332.65		0.86	0.86
Exchange-listed shares VIATRIS INC -	419,862.00	USD	10.630	4,164,341.55		0.50	0.50
Exchange-listed shares ZOOM VIDEO COMMUNICATIONS INC -	115,502.00	USD	59.190	6,378,878.82		0.77	0.77
Total shares				831,430,047.21		100.00	100.25
Rights							
<u>Germany</u>							
Rights LEG IMMOBILIEN AG -	27.00	EUR	2.083	56.23		0.00	0.00
Total rights				56.23		0.00	0.00
TOTAL SECURITIES PORTFOLIO				831,430,103.44		100.00	100.25
CASH AT BANK AND IN HAND							
Demand accounts							

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	14.60	AUD	1.000	9.10		0.00	0.00
Demand accounts KBC GROUP CAD	949.14	CAD	1.000	647.20		0.00	0.00
Demand accounts KBC GROUP CHF	-0.34	CHF	1.000	-0.35		0.00	0.00
Demand accounts KBC GROUP DKK	-0.25	DKK	1.000	-0.03		0.00	0.00
Demand accounts KBC GROUP EURO	-1,540,859.76	EUR	1.000	-1,540,859.76		0.00	-0.19
Demand accounts KBC GROUP GBP	0.05	GBP	1.000	0.06		0.00	0.00
Demand accounts KBC GROUP HKD	19.98	HKD	1.000	2.39		0.00	0.00
Demand accounts KBC GROUP NOK	-0.37	NOK	1.000	-0.03		0.00	0.00
Demand accounts KBC GROUP NZD	7.54	NZD	1.000	4.29		0.00	0.00
Demand accounts KBC GROUP SEK	-9,724.33	SEK	1.000	-856.77		0.00	0.00
Demand accounts KBC GROUP SGD	4.42	SGD	1.000	3.04		0.00	0.00
Demand accounts KBC GROUP USD	-175,295.80	USD	1.000	-163,560.35		0.00	-0.02
Total demand accounts				-1,704,611.21		0.00	-0.21
TOTAL CASH AT BANK AND IN HAND				-1,704,611.21		0.00	-0.21
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	121,011.18	EUR	1.000	121,011.18		0.00	0.02
Receivables KBC GROUP USD RECEIVABLE	11,355.93	USD	1.000	10,595.69		0.00	0.00
Total receivables				131,606.87		0.00	0.02
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-29,262.98	EUR	1.000	-29,262.98		0.00	-0.00
Payables KBC GROUP USD PAYABLE	-260,027.68	USD	1.000	-242,619.72		0.00	-0.03
Payables				-271,882.70		0.00	-0.03
TOTAL RECEIVABLES AND PAYABLES				-140,275.83		0.00	-0.02
OTHER							
Interest receivable Interest receivable		EUR		579,142.04		0.00	0.07
Accrued interest Accrued interest		EUR		286,572.46		0.00	0.04
Expenses payable Expenses payable		EUR		-1,094,636.27		0.00	-0.13
TOTAL OTHER				-228,921.77		0.00	-0.03
TOTAL NET ASSETS				829,356,294.63		0.00	100.00

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

	30/06/2023	30/12/2023	30/06/2024
Australia	0.51	0.44	0.61
Belgium	0.41	-0.24	-0.23
Canada	2.34	0.74	0.84
Switzerland	4.75	3.81	3.14
Germany	3.93	5.59	6.10
Denmark	2.35	0.35	0.40
Spain	2.47	0.39	0.00
Finland	1.00	0.00	0.00
France	4.88	4.40	4.77
U.K.	7.30	3.43	3.49
Ireland	0.00	0.61	0.72
Israel	0.00	1.01	1.06
Italy	0.81	2.12	2.05
Netherlands	4.55	2.21	2.42
Norway	0.82	0.00	0.40
Sweden	1.80	0.00	0.00
U.S.A.	62.08	75.14	74.23
TOTAL	100.00	100.00	100.00

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

	30/06/2023	30/12/2023	30/06/2024
Cyclicals	14.67	10.31	
Consum(cycl)	12.05	13.91	
Cons.goods	18.98	14.86	
Pharma	14.37	13.56	
Financials	16.23	16.96	
Technology	17.32	23.30	
Telecomm.	2.30	2.95	
Utilities	0.44	0.00	
Real est.	3.64	4.15	
TOTAL	100.00	100.00	

	30/06/2024
Health Care	13.68
Tech Hardware & Semiconductors	13.24
Software & Tech Services	10.99
Media	8.16
Consumer Staple Products	6.61
Materials	6.55
Retail & Wholesale - Discretionary	6.18
Industrial Services	5.55
Banking	5.45
Financial Services	5.21
Insurance	4.64
Real Estate	3.89
Consumer Discretionary Products	3.38
Telecommunications	2.61
Retail & Wholesale - Staples	2.19
Industrial Products	1.67
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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

	30/06/2023	30/12/2023	30/06/2024
CANADIAN DOLLAR	2.34	0.74	0.84
SWISS FRANC	2.88	2.52	2.09
DANISH KRONE	2.35	0.35	0.40
EURO	18.01	15.13	15.28
POUND STERLING	6.98	3.43	3.49
JAPANESE YEN	0.02	0.00	0.00
NORWEGIAN KRONE	0.82	0.00	0.40
SWEDISH KRONA	1.80	0.00	0.00
US DOLLAR	64.80	77.83	77.50
TOTAL	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of KBC Equity Fund Global Value Responsible Investing (in Euro)

	<b>1<sup>st</sup> half of year</b>
<b>Purchases</b>	110,143,157.03
<b>Sales</b>	120,648,062.09
<b>Total 1</b>	230,791,219.11
<b>Subscriptions</b>	37,006,720.71
<b>Redemptions</b>	42,819,565.42
<b>Total 2</b>	79,826,286.12
<b>Monthly average of total assets</b>	817,907,574.19
<b>Turnover rate</b>	18.46%

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						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	80,640,888.68	10,642,645.82	78,180,139.51	9,656,756.42	2,460,749.17	985,889.40	3,446,638.57
2024 - 06	78,027.50	35,599.39	124,161.43	40,028.00	2,414,615.23	981,460.80	3,396,076.03

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	9,832,824.40	6,038,471.33	21,627,095.29	13,790,379.07
2024 - 06	8,402,223.98	3,776,981.12	13,293,537.86	4,264,860.53

Period	Net asset value End of period (in Euro)			
Year	Of the class		Of one share	
			Capitalization	Distribution
2023 - 12	351,728,183.94		102.05	102.04
2024 - 06	370,484,491.64		109.88	107.16

### Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	10,955.00	1,823,611.00	0.00	154,848.00	10,955.00	1,668,763.00	1,679,718.00
2024 - 06	1,387.00	169,410.00	0.00	79,634.00	12,342.00	1,758,539.00	1,770,881.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	1,098,193.56	181,195,886.54	0.00	14,752,886.58
2024 - 06	161,147.95	18,291,381.64	0.00	8,627,966.11

Period	Net asset value End of period (in Euro)			
Year	Of the class		Of one share	
			Capitalization	Distribution
2023 - 12	173,701,744.26		109.50	103.37
2024 - 06	193,631,844.27		118.09	109.28

### Corporate Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	8,166.00	0.00	0.00	0.00	8,166.00	0.00	8,166.00
2024 - 06	0.00	0.00	1,592.00	0.00	6,574.00	0.00	6,574.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	816,600.00	0.00	0.00	0.00
2024 - 06	0.00	0.00	179,641.28	0.00

Period	Net asset value End of period (in Euro)	

Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	859,246.76	105.22	0.00
2024 - 06	746,240.26	113.51	0.00

### Institutional Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2023 - 12	36,408.00		35,481.00		927.00		927.00
2024 - 06	0.00		0.00		927.00		927.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12		0.00	1,096,810.42	
2024 - 06		0.00	0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	1,457,096.32	1,571.84	
2024 - 06	1,577,694.88	1,701.94	

### Classic Shares USD

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2023 - 12	39,543,344.21	12,966,508.35	37,897,396.39	11,977,093.76	1,645,947.82	989,414.59	2,635,362.41
2024 - 06	22,675.06	21,060.62	108,049.14	56,060.89	1,560,573.75	954,414.31	2,514,988.06

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	3,800,650.69	1,808,978.21	19,597,499.47	11,309,023.91
2024 - 06	2,518,413.14	2,308,327.63	11,909,845.04	6,117,712.68

Period	Net asset value End of period (in American dollar)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	281,737,483.43	106.99	106.76
2024 - 06	279,512,786.58	111.76	110.12

### Discretionary Wealth Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 06	21,051.00		0.00		21,051.00		21,051.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 06	2,105,100.00		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2024 - 06	2,115,662.88	100.50	

### Institutional Discretionary Shares

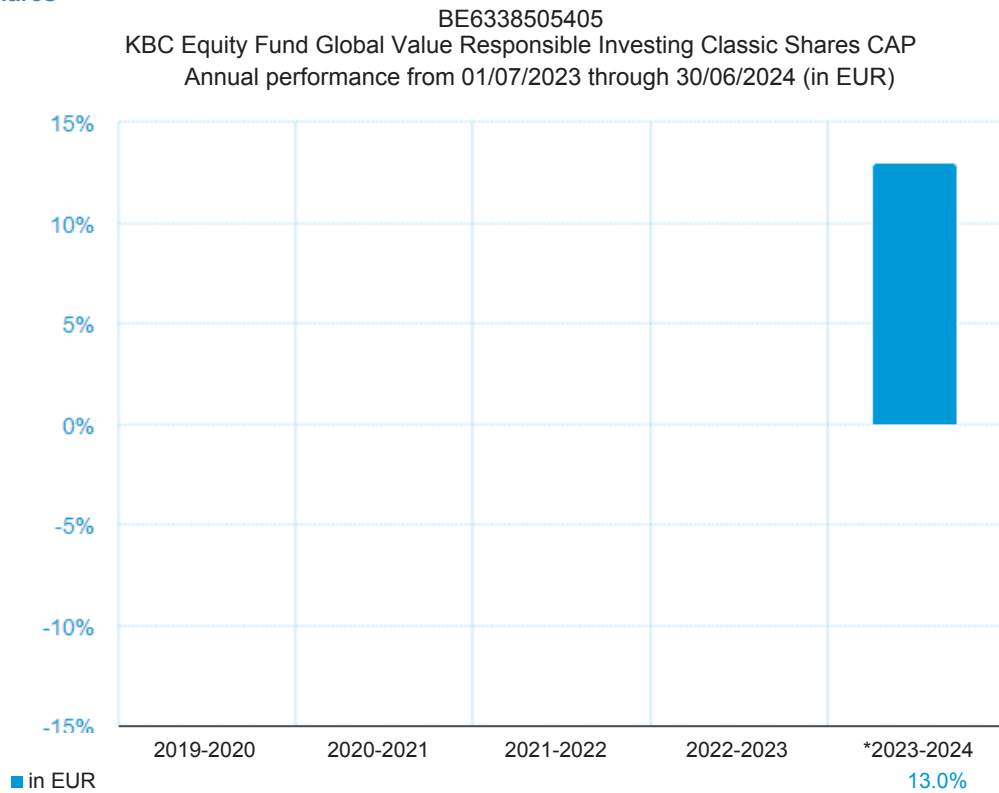
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 06		0.00		0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2024 - 06	0.00	0.00	

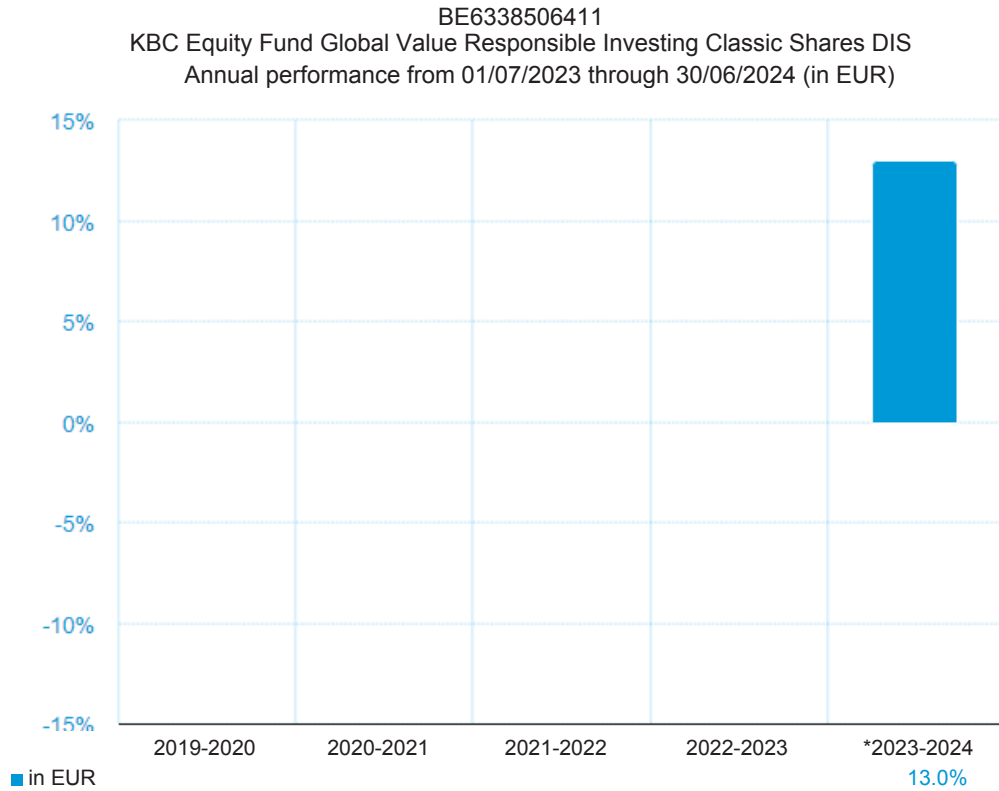
## 2.4.5. Performance figures

### 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	BE6338505405	EUR	13.02%								17/02/2023	7.13%
DIS	BE6338506411	EUR	13.01%								17/02/2023	7.10%

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:

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

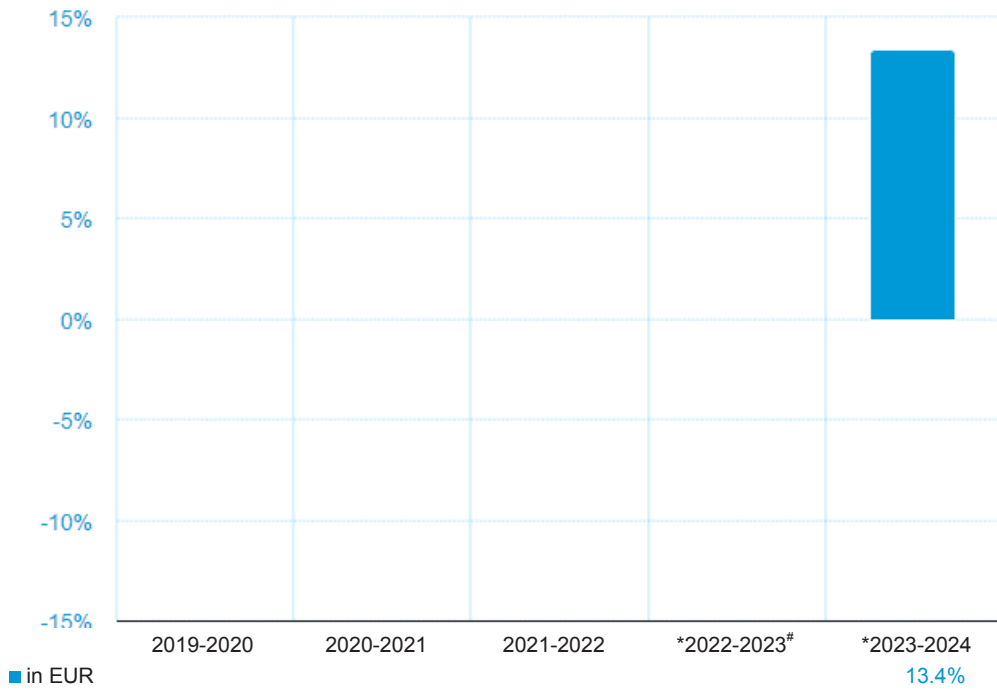
i = 1 ... N

from which C = 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

**Discretionary Shares**

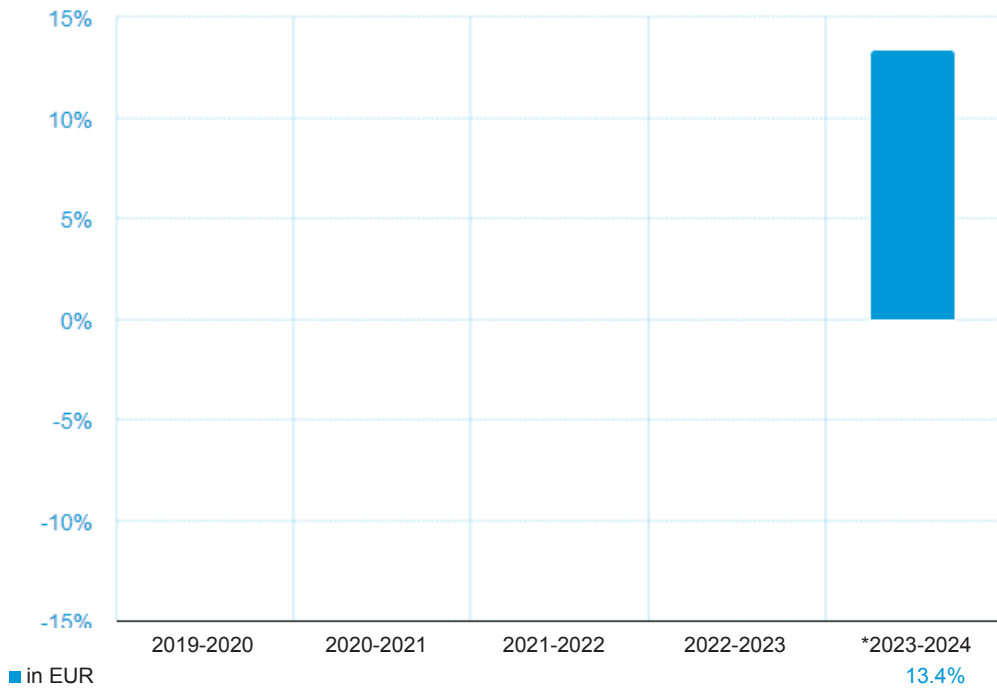
BE6338507427  
KBC Equity Fund Global Value Responsible Investing Discretionary Shares CAP  
Annual performance from 01/07/2022 through 30/06/2024 (in EUR)



# 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

**Discretionary Shares**

BE6338508433  
KBC Equity Fund Global Value Responsible Investing Discretionary Shares DIS  
Annual performance from 01/07/2023 through 30/06/2024 (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	BE6338507427	EUR	13.38%								17/02/2023	13.52%
DIS	BE6338508433	EUR	13.38%								17/02/2023	8.26%

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:

#### 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:

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

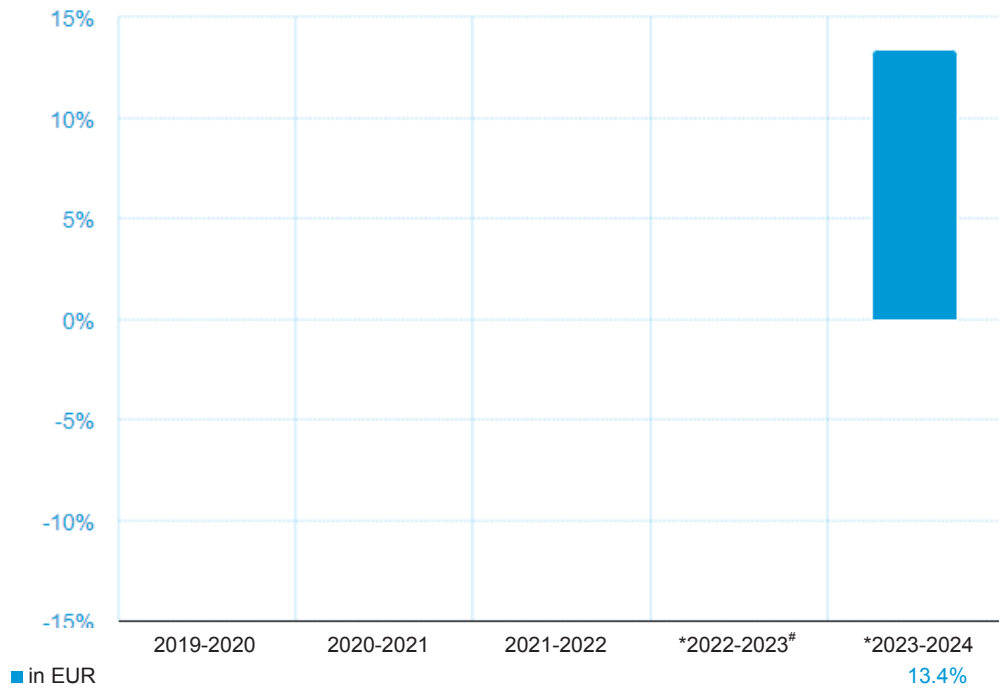
i = 1 ... N

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

BE6338509449  
KBC Equity Fund Global Value Responsible Investing Corporate Shares CAP  
Annual performance from 01/07/2022 through 30/06/2024 (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

BE6338510454  
KBC Equity Fund Global Value Responsible Investing Corporate Shares DIS  
Annual performance from 01/07/2022 through 30/06/2024 (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	BE6338509449	EUR	13.43%								17/02/2023	10.50%

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:

#### 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:

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

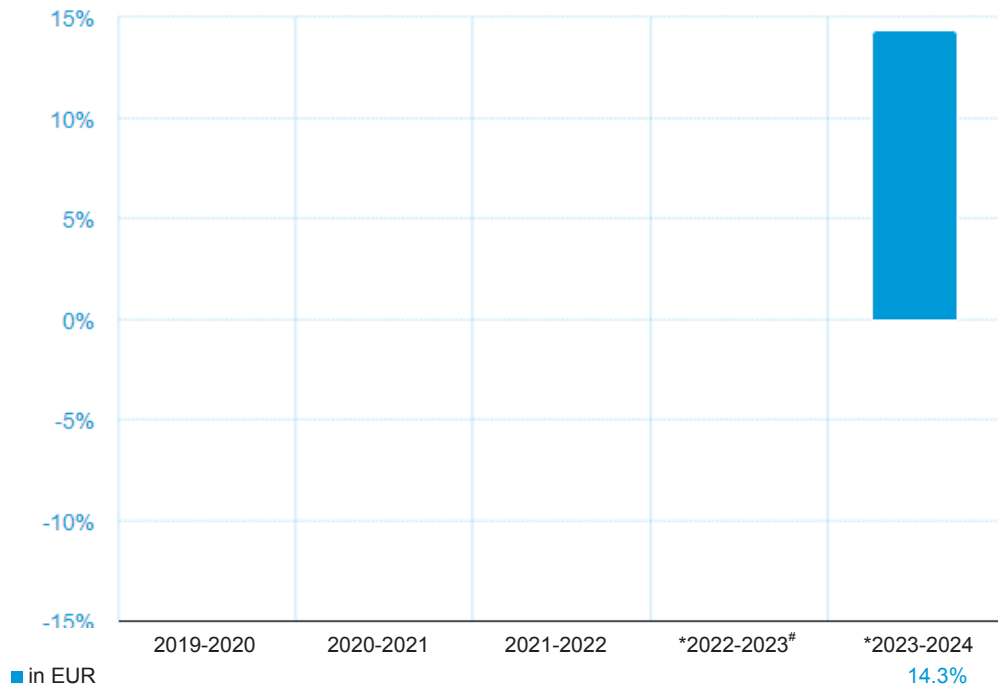
i = 1 ... N

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

BE6338512476  
KBC Equity Fund Global Value Responsible Investing Institutional Shares CAP  
Annual performance from 01/07/2022 through 30/06/2024 (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	BE6338512476	EUR	14.32%								17/02/2023	15.97%

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

\* Return on annual basis.

## Institutional Shares

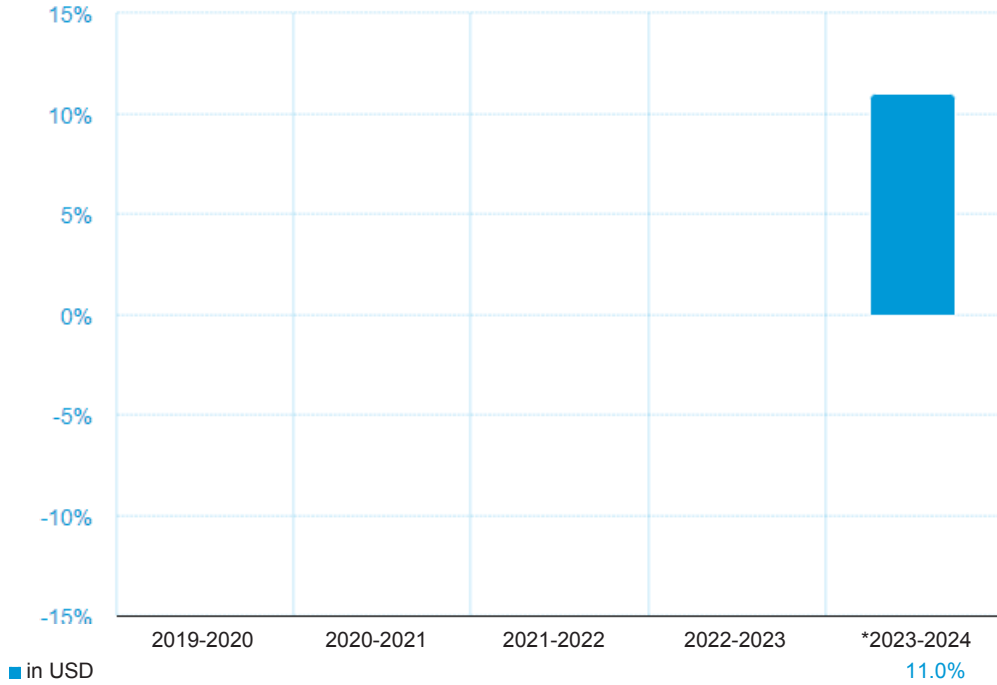
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- 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 :  
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
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.

**Classic Shares USD**

BE6338513482

KBC Equity Fund Global Value Responsible Investing Classic Shares USD CAP  
Annual performance from 01/07/2023 through 30/06/2024 (in USD)

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

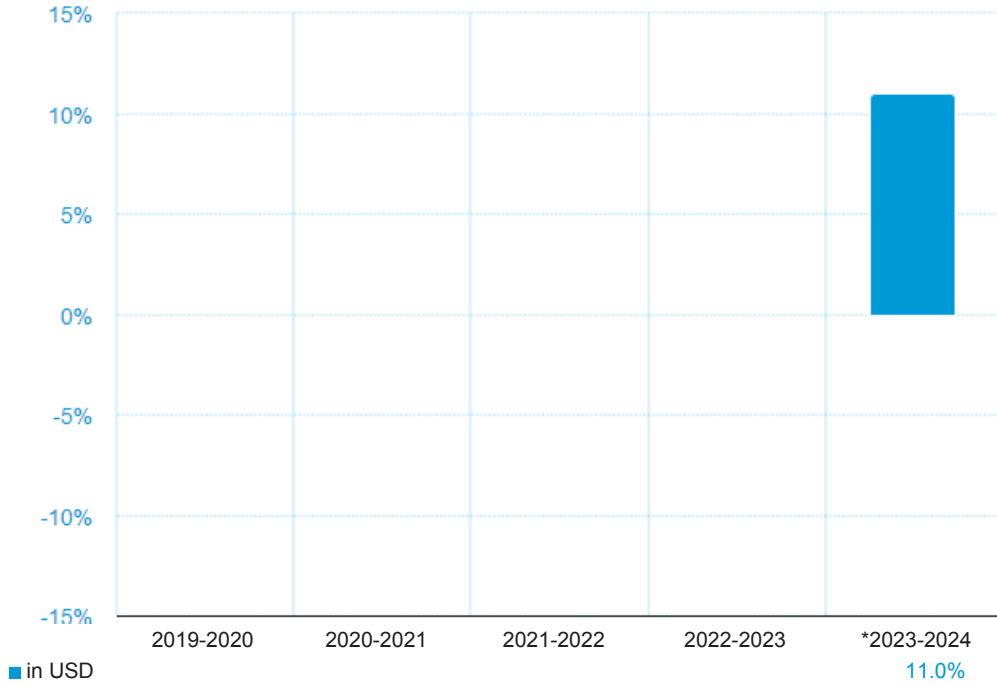


\* These performances were achieved under circumstances that no longer apply

**Classic Shares USD**

BE6338514498  
KBC Equity Fund Global Value Responsible Investing Classic Shares USD DIS  
Annual performance from 01/07/2023 through 30/06/2024 (in USD)

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



\* 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	BE6338513482	USD	11.04%								17/02/2023	8.46%
DIS	BE6338514498	USD	11.02%								17/02/2023	8.29%

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

\* Return on annual basis.

### Classic Shares USD

- 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 Discretionary Shares

BE6348145770

KBC Equity Fund Global Value Responsible Investing Institutional Discretionary Shares CAP  
Annual performance on 30/06/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### Discretionary Wealth Shares

BE6348013424

KBC Equity Fund Global Value Responsible Investing Discretionary Wealth Shares CAP  
Annual performance on 30/06/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### *Classic Shares Capitalisation :*

Ongoing charges : 1,774%  
Transaction costs: 0,051%

#### *Classic Shares Distribution :*

Ongoing charges : 1,768%  
Transaction costs: 0,051%

#### *Discretionary Shares Capitalisation :*

Ongoing charges : 1,451%  
Transaction costs: 0,051%

#### *Discretionary Shares Distribution :*

Ongoing charges : 1,441%  
Transaction costs: 0,051%

#### *Corporate Shares Capitalisation :*

Ongoing charges : 1,404%  
Transaction costs: 0,051%

#### *Corporate Shares Distribution :*

Ongoing charges : 0,000%  
Transaction costs: 0,051%

#### *Institutional Shares Capitalisation :*

Ongoing charges : 0,625%  
Transaction costs: 0,051%

#### *Classic Shares USD Capitalisation :*

Ongoing charges : 1,758%  
Transaction costs: 0,051%

#### *Classic Shares USD Distribution :*

Ongoing charges : 1,770%  
Transaction costs: 0,051%

#### *Institutional Discretionary Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Discretionary Wealth Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2024 (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 53,60% 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.

## 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.

### Institutional Discretionary Shares

Fee for managing the investment portfolio	0.00%	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.
Administration fee	0.02%	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 Wealth 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.
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		(*) 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 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**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

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

Fund in liquidation

## **2.1.8. Future policy**

Fund 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		30/06/2024 (in Euro)	30/06/2023 (in Euro)
	<b>TOTAL NET ASSETS</b>	33,002.69	31,835.07
<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	32,996.90	31,829.28
<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>	33,002.69	31,835.07
<b>A.</b>	<b>Capital</b>	32,399.34	32,426.46
<b>D.</b>	<b>Result of the period</b>	603.35	-591.39

## 2.3. Profit and loss account

Income Statement		30/06/2024 (in Euro)	30/06/2023 (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	1.51	-1.07
	<b>Det.section I gains and losses on investments</b>		
	Unrealised losses on investments	1.51	-1.09
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends		38.85
B.	Interests		
	b) Cash at bank and in hand and deposits	638.61	380.70
<b>III.</b>	<b>Other income</b>		
B.	Other		83.57
<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
J.	Taxes		
	Classic Shares	-36.77	0.00
	Institutional B Shares	0.00	0.00
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	601.86	-590.30
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	603.35	-591.39
<b>VII.</b>	<b>Result of the period</b>	603.35	-591.39

## 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)*

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
EURO	99.84	99.85	99.85	99.85
US DOLLAR	0.16	0.15	0.15	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
2022 - 12	0.00	0.00	0.00	0.00	1.00	1.00	2.00
2023 - 12	0.00	0.00	0.00	0.00	1.00	1.00	2.00
2024 - 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	
2022 - 12	0.00	0.00	0.00	0.00	0.00
2023 - 12	0.00	0.00	0.00	0.00	0.00
2024 - 06	0.00	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	
2022 - 12	32,426.48	21,093.33	11,333.13	
2023 - 12	32,399.34	21,075.69	11,323.65	
2024 - 06	33,002.69	21,468.17	11,534.50	

### Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	0.00		0.00		0.00		0.00
2023 - 12	0.00		0.00		0.00		0.00
2024 - 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	
2022 - 12	0.00			0.00	
2023 - 12	0.00			0.00	
2024 - 06	0.00			0.00	

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2022 - 12	0.00	0.00		
2023 - 12	0.00	0.00		
2024 - 06	0.00	0.00		

## 2.4.5. Performance figures

Not applicable.



## 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**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

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

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

- 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)

- 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		30/06/2024 (in American dollar)	30/06/2023 (in American dollar)
	<b>TOTAL NET ASSETS</b>	375,520,480.38	350,833,978.76
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
	a) Shares	372,874,550.64	347,647,505.39
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	21,532,351.33	167,040.14
B.	Payables		
	a) Accounts payable (-)	-19,971,911.06	-129,025.74
	c) Borrowings (-)	-592,435.49	-426,697.04
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,938,358.12	3,713,378.62
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	57,367.49	184,224.48
C.	Accrued expense (-)	-317,800.65	-322,447.09
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	375,520,480.38	350,833,978.76
<b>A.</b>	<b>Capital</b>	334,527,524.67	330,650,684.78
<b>B.</b>	<b>Income equalization</b>	-17,070.04	-4,173.36
<b>D.</b>	<b>Result of the period</b>	41,010,025.75	20,187,467.34

## 2.3. Profit and loss account

Income Statement		30/06/2024 (in American dollar)	30/06/2023 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	46,034,413.15	20,120,820.76
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-3,182,002.00	1,143,295.74
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	13,270,115.58	1,892,373.05
	Unrealised gains on investments	31,205,399.64	19,336,083.43
	Realised losses on investments	-2,009,113.16	-29,999.05
	Unrealised losses on investments	386,009.09	65,659.07
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	1,470,980.00	1,820,137.46
B.	Interests		
	a) Securities and money market instruments	1,376.26	2,433.37
	b) Cash at bank and in hand and deposits	931.00	36,823.74
C.	Interest on borrowings (-)	-52,142.08	-1,956.51
<b>III.</b>	<b>Other income</b>		
B.	Other	3.03	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-38,521.14	-5,887.28
B.	Financial expenses (-)	-121.59	-131.56
C.	Custodian's fee (-)	-73,130.16	-66,607.33
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-2,741,090.96	-2,515,442.36
	Institutional B Shares	-445.05	-382.37
	b) Administration and accounting management	-182,887.91	-167,823.77
E.	Administrative expenses (-)	-1.36	1.99
F.	Formation and organisation expenses (-)	-711.61	-752.35
G.	Remuneration, social security charges and pension	2.50	
H.	Services and sundry goods (-)	-3,740.12	-3,982.75
J.	Taxes		
	Classic Shares	-204,577.09	-154,018.63
	Institutional B Shares	-63.90	-18.55
L.	Other expenses (-)	-18,245.22	-19,042.26
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-1,842,385.40	-1,076,649.16
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	41,010,025.75	20,187,467.34
<b>VII.</b>	<b>Result of the period</b>	41,010,025.75	20,187,467.34



## 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 30/06/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>France</u>							
Exchange-listed shares BIOMERIEUX -	68,316.00	EUR	88.750	6,498,068.48		1.74	1.73
Exchange-listed shares ESSILOR_LUXOTTICA (PAR)	58,975.00	EUR	201.200	12,717,139.00		3.41	3.39
Exchange-listed shares SARTORIUS STEDIM BIOTECH -	17,334.00	EUR	219.000	4,068,519.48		1.09	1.08
<u>Germany</u>							
Exchange-listed shares FRESENIUS SE & CO KGAA (FRA)	159,478.00	EUR	27.880	4,765,264.84		1.28	1.27
Exchange-listed shares SIEMENS HEALTHINEERS AG -	170,199.00	EUR	53.800	9,813,699.87		2.63	2.61
<u>Japan</u>							
Exchange-listed shares OLYMPUS CORP -	402,300.00	JPY	2,593.500	6,486,168.41		1.74	1.73
<u>Switzerland</u>							
Exchange-listed shares ALCON INC -	197,996.00	CHF	80.220	17,675,538.75		4.74	4.71
Exchange-listed shares CONVATEC GROUP PLC -	2,767,699.00	GBP	2.348	8,214,826.23		2.20	2.19
<u>U.S.A.</u>							
Exchange-listed shares ABBOTT LAB. -	176,623.00	USD	103.910	18,352,895.93		4.92	4.89
Exchange-listed shares ALPHABET INC -A-	51,242.00	USD	182.150	9,333,730.30		2.50	2.49
Exchange-listed shares AMAZON COMM. INC. -	54,537.00	USD	193.250	10,539,275.25		2.83	2.81
Exchange-listed shares ANTHEM INC -	54,562.00	USD	541.860	29,564,965.32		7.93	7.87
Exchange-listed shares APPLE INC -	43,864.00	USD	210.620	9,238,635.68		2.48	2.46
Exchange-listed shares BOSTON SCIENTIFIC -	306,190.00	USD	77.010	23,579,691.90		6.32	6.28
Exchange-listed shares DANAHER CORPORATION -	25,351.00	USD	249.850	6,333,947.35		1.70	1.69
Exchange-listed shares DEXCOM INC -	136,673.00	USD	113.380	15,495,984.74		4.16	4.13
Exchange-listed shares EDWARDS LIFESCIENCES CORP. -	145,489.00	USD	92.370	13,438,818.93		3.60	3.58
Exchange-listed shares HCA HEALTHCARE INC -	53,283.00	USD	321.280	17,118,762.24		4.59	4.56
Exchange-listed shares INTUITIVE SURGICAL INC -	76,273.00	USD	444.850	33,930,044.05		9.10	9.04
Exchange-listed shares JOHNSON & JOHNSON -	36,636.00	USD	146.160	5,354,717.76		1.44	1.43
Exchange-listed shares LABORATORY CORP OF AMERICA HOLDINGS -	50,621.00	USD	203.510	10,301,879.71		2.76	2.74
Exchange-listed shares MCKESSON CORP -	30,731.00	USD	584.040	17,948,133.24		4.81	4.78
Exchange-listed shares NVIDIA CORP NAS	91,276.00	USD	123.540	11,276,237.04		3.02	3.00
Exchange-listed shares STRYKER CORPORATION -	77,540.00	USD	340.250	26,382,985.00		7.08	7.03
Exchange-listed shares TANDEM DIABETES CARE INC -	237,654.00	USD	40.290	9,575,079.66		2.57	2.55
Exchange-listed shares UNITEDHEALTH GROUP INC. -	68,471.00	USD	509.260	34,869,541.46		9.35	9.29
<u>United Arab Emirates</u>							
Exchange-listed shares NMC HEALTH PLC -	14,748.00	GBP	0.000	0.02		0.00	0.00
Total shares				372,874,550.64		100.00	99.30
TOTAL SECURITIES PORTFOLIO				372,874,550.64		100.00	99.30
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	0.31	AUD	1.000	0.21		0.00	0.00
Demand accounts KBC GROUP CAD	1,764.23	CAD	1.000	1,289.31		0.00	0.00
Demand accounts KBC GROUP CHF	-532,294.10	CHF	1.000	-592,359.34		0.00	-0.16
Demand accounts KBC GROUP DKK	61,848.72	DKK	1.000	8,888.61		0.00	0.00
Demand accounts KBC GROUP EURO	1,090,761.12	EUR	1.000	1,169,023.23		0.00	0.31
Demand accounts KBC GROUP GBP	114,771.91	GBP	1.000	145,083.17		0.00	0.04
Demand accounts KBC GROUP HKD	-594.54	HKD	1.000	-76.15		0.00	0.00
Demand accounts KBC GROUP JPY	6,371,980.00	JPY	1.000	39,611.96		0.00	0.01
Demand accounts KBC GROUP NZD	2.02	NZD	1.000	1.23		0.00	0.00
Demand accounts KBC GROUP SEK	0.14	SEK	1.000	0.01		0.00	0.00
Demand accounts KBC GROUP USD	574,460.38	USD	1.000	574,460.38		0.00	0.15
Demand accounts KBC GROUP ZAR	0.25	ZAR	1.000	0.01		0.00	0.00
Total demand accounts				1,345,922.63		0.00	0.36

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL CASH AT BANK AND IN HAND				1,345,922.63		0.00	0.36
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP CHF RECEIVABLE	532,857.00	CHF	1.000	592,985.76		0.00	0.16
Receivables KBC GROUP JPY RECEIVABLE	463,594,520.00	JPY	1.000	2,881,975.13		0.00	0.77
Receivables KBC GROUP USD RECEIVABLE	18,057,390.44	USD	1.000	18,057,390.44		0.00	4.81
Total receivables				21,532,351.33		0.00	5.73
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-1,107,970.00	EUR	1.000	-1,187,466.85		0.00	-0.32
Payables KBC GROUP GBP PAYABLE	-114,541.00	GBP	1.000	-144,791.28		0.00	-0.04
Payables KBC GROUP USD PAYABLE	-18,639,652.93	USD	1.000	-18,639,652.93		0.00	-4.96
Payables				-19,971,911.06		0.00	-5.32
TOTAL RECEIVABLES AND PAYABLES				1,560,440.27		0.00	0.42
OTHER							
Interest receivable Interest receivable		USD		57,367.49		0.00	0.02
Expenses payable Expenses payable		USD		-317,800.65		0.00	-0.08
TOTAL OTHER				-260,433.16		0.00	-0.07
TOTAL NET ASSETS				375,520,480.38		0.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Belgium	0.04	0.95	-0.44	0.76
Switzerland	8.45	7.95	7.58	6.89
China	0.45	0.55	0.00	0.00
Germany	2.59	2.78	4.29	3.88
France	3.43	3.01	7.68	6.20
Japan	2.19	1.82	1.69	1.73
U.S.A.	82.85	82.94	79.20	80.54
TOTAL	100.00	100.00	100.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Cyclicals	3.47	2.97	1.69	
Cons.goods	6.61	6.36	3.03	
Pharma	86.23	84.43	89.21	
Financials	0.04	0.95	(0.44)	
Technology	3.65	5.29	6.51	
TOTAL	100.00	100.00	100.00	

	30/06/2024
Health Care	88.50
Tech Hardware & Semiconductors	5.46
Retail & Wholesale - Discretionary	2.81
Media	2.48
Financial Services	0.75
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
SWISS FRANC	4.84	4.76	4.40	4.70
EURO	5.88	5.67	11.87	10.07
POUND STERLING	3.61	3.19	3.18	2.19
HONG KONG DOLLAR	0.45	0.55	0.00	0.00
JAPANESE YEN	2.19	1.83	1.70	2.51
US DOLLAR	83.03	84.00	78.85	80.53
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>	37,803,078.40
<b>Sales</b>	58,698,398.55
<b>Total 1</b>	96,501,476.95
<b>Subscriptions</b>	9,549,855.34
<b>Redemptions</b>	23,025,885.68
<b>Total 2</b>	32,575,741.02
<b>Monthly average of total assets</b>	366,575,242.58
<b>Turnover rate</b>	17.44%

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%).

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
2022 - 12	5,087.86	1,737.44	3,120.40	3,578.17	38,838.73	26,254.99	65,093.72
2023 - 12	2,551.19	1,462.82	3,148.51	2,703.48	38,241.40	25,014.34	63,255.74
2024 - 06	977.56	629.91	2,278.18	1,654.76	36,940.79	23,989.50	60,930.29

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	29,535,466.82	8,965,115.03	17,608,699.71	17,730,079.75
2023 - 12	13,912,684.05	6,990,627.42	17,161,962.13	12,721,851.96
2024 - 06	6,133,463.71	3,432,376.50	14,190,852.77	8,868,361.80

Period	Net asset value End of period (in American dollar)			
	Of the class	Of one share		
		Capitalization	Distribution	
2022 - 12	332,372,070.00	5,372.31	4,712.19	
2023 - 12	348,787,785.47	5,813.82	5,055.46	
2024 - 06	375,210,118.67	6,509.85	5,616.26	

### Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	56.66		1,108.95		44.00		44.00
2023 - 12	0.00		0.00		44.00		44.00
2024 - 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
2022 - 12	351,029.02		6,999,853.19	
2023 - 12	0.00		0.00	
2024 - 06	0.00		0.00	

Period	Net asset value End of period (in American dollar)			
	Of the class	Of one share		
		Capitalization	Distribution	
2022 - 12	251,303.26	5,711.44		
2023 - 12	275,432.24	6,259.82		
2024 - 06	310,361.71	7,053.68		

## 2.4.5. Performance figures

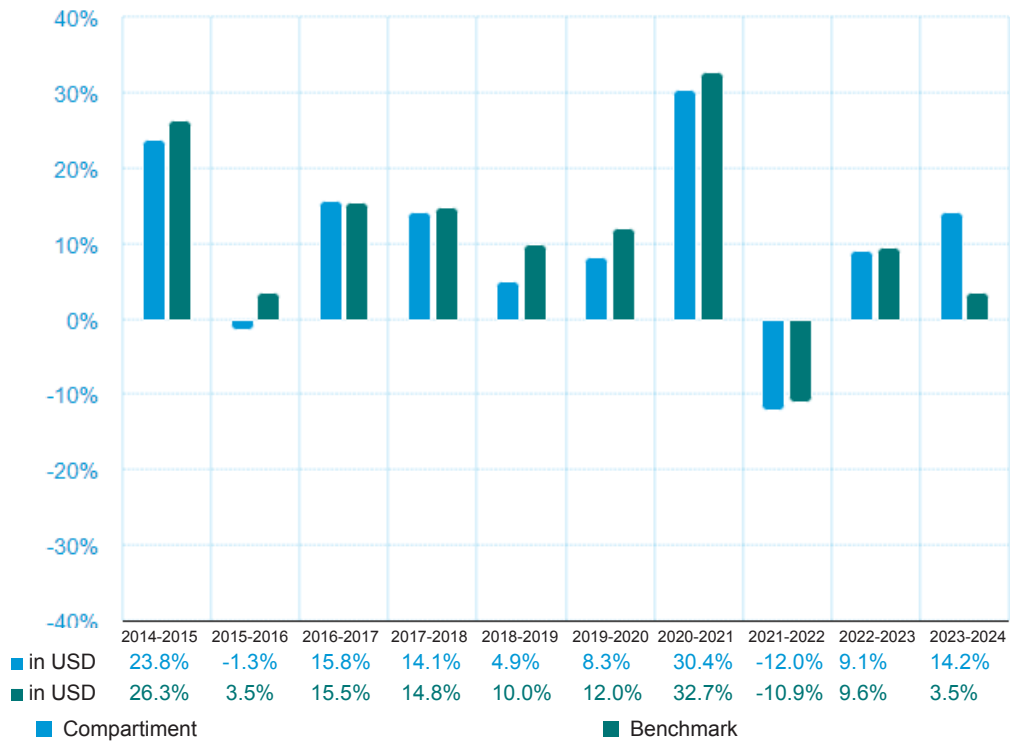
### Classic Shares

BE0170813936

KBC Equity Fund Medical Technologies Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (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.



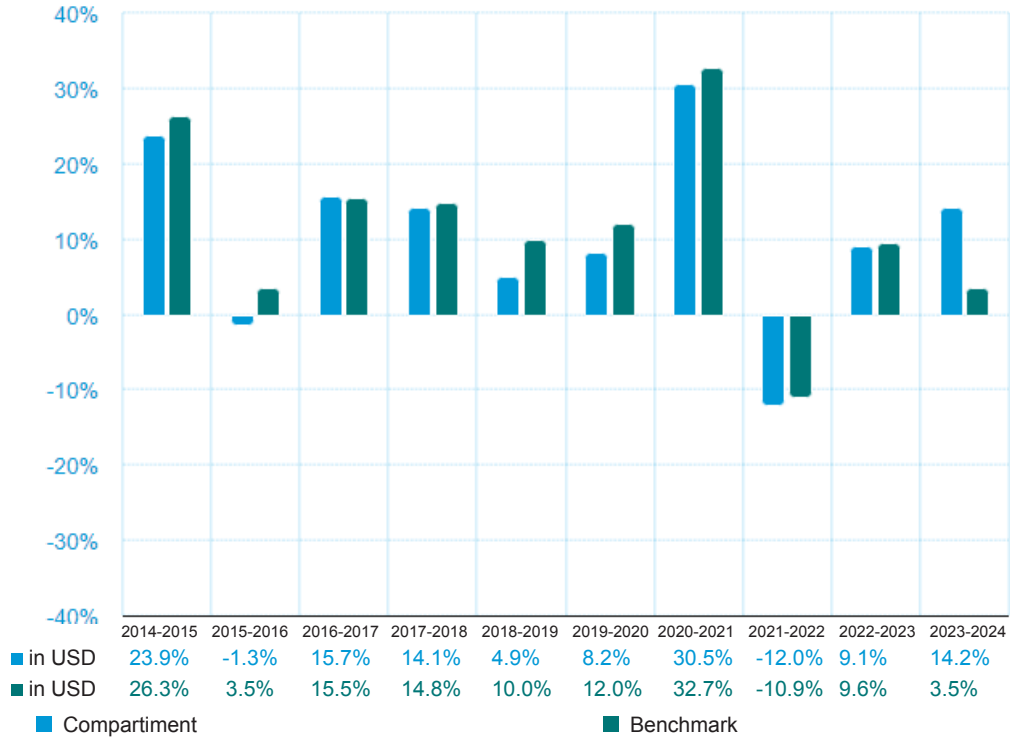
**Classic Shares**

BE0170812920

KBC Equity Fund Medical Technologies Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (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	14.19%	3.55%	3.13%	0.36%	9.14%	8.46%	10.13%	11.10%	30/04/1999	
DIS	BE0170812920	USD	14.18%	3.55%	3.12%	0.36%	9.14%	8.46%	10.11%	11.10%	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

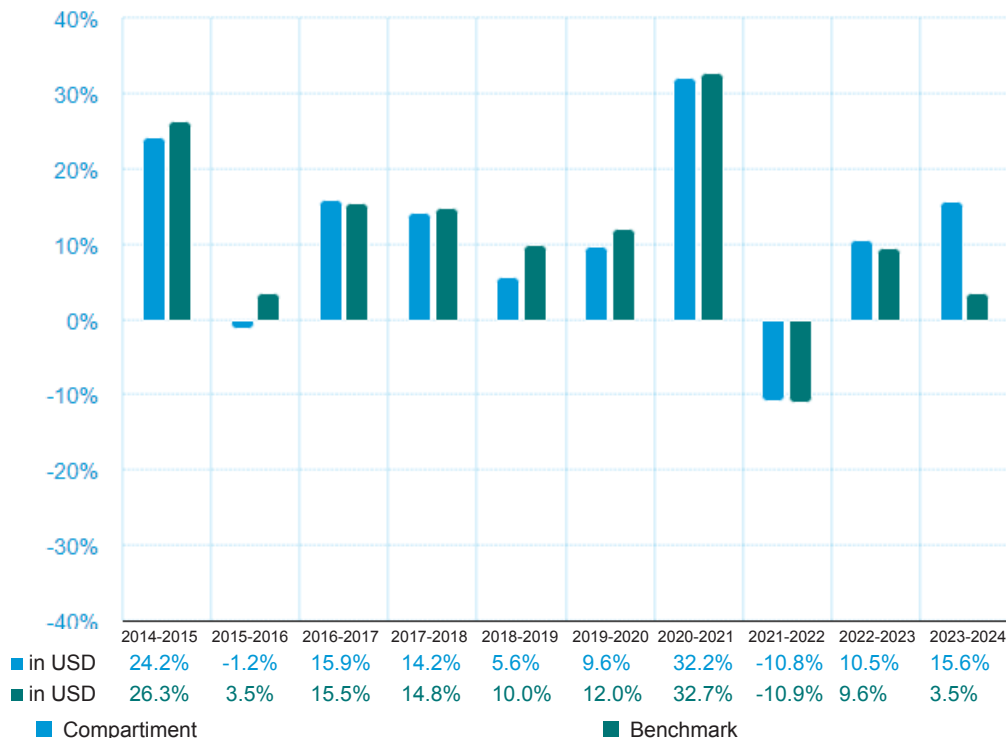
## Institutional B Shares

BE6228551840

KBC Equity Fund Medical Technologies Institutional B Shares CAP

Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (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	15.65%	3.55%	4.45%	0.36%	10.55%	8.46%	10.96%	11.10%	25/11/2011	12.89%

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.



## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

#### *Classic Shares Capitalisation :*

Ongoing charges : 1,755%

Transaction costs: 0,032%

#### *Classic Shares Distribution :*

Ongoing charges : 1,769%

Transaction costs: 0,032%

#### *Institutional B Shares Capitalisation :*

Ongoing charges : 0,489%

Transaction costs: 0,032%

Percentage calculated at reporting date: 30 June 2024 (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 54,32% 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 01/01/2024 to 30/06/2024, the realised net income for the UCITS amounts to 894,57 USD and for the Management Company 357,83 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 7733122.484 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	1.376,27	357,83	123,86
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	481,69		
percentage of overall returns	35,00 %		

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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

##### **Discretionary Shares Capitalisation**

Launch date: 27 June 2017  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Institutional Discretionary Shares Capitalisation**

Launch date: 15 February 2024  
Initial subscription price: 100 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.

### **Information related to Responsible Investing**

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/or 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 policy 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 risk score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;
- (3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals**.

More information on the investment policy for Responsible Investing funds is available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

### (1) ESG-risk score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company 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).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk 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-risk score of the portfolio for companies is compared to following benchmark: MSCI All Countries World EUR - Net Return Index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund Minimum Variance Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

### (2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas 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 greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the reference portfolio MSCI All Countries World EUR - Net Return Index and a reduction of 50% by 2030 compared to the reference portfolio MSCI All Countries World EUR - Net Return Index in 2019.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund Minimum Variance Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

### (3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to invest 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.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund Minimum Variance Responsible Investing' to the prospectus.

## **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 commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework" based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for KBC Equity Fund Minimum Variance Responsible Investing' to the prospectus.

### **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

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

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## 2.1.6. Index and benchmark

Not applicable.

## 2.1.7. Policy pursued during the financial year

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)

- 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)

- 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)

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

- 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

Balance sheet layout		30/06/2024 (in Euro)	30/06/2023 (in Euro)
	<b>TOTAL NET ASSETS</b>	224,681,083.75	229,368,303.10
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
	a) Shares	224,683,679.40	229,478,681.87
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable		11,934.97
B.	Payables		
	c) Borrowings (-)	-527,053.75	-1,137,768.71
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	396,363.16	586,505.77
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	198,040.83	509,852.85
C.	Accrued expense (-)	-69,945.89	-80,903.65
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	224,681,083.75	229,368,303.10
<b>A.</b>	<b>Capital</b>	203,149,727.39	217,740,666.19
<b>B.</b>	<b>Income equalization</b>	-106,367.67	-139,633.19
<b>D.</b>	<b>Result of the period</b>	21,637,724.03	11,767,270.10

## 2.3. Profit and loss account

Income Statement		30/06/2024 (in Euro)	30/06/2023 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	19,432,541.41	16,140,424.71
D.	Other securities	-909.88	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	339,499.74	-6,544,903.58
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	11,455,793.34	14,833,658.06
	Unrealised gains on investments	12,195,946.71	-2,502,215.44
	Realised losses on investments	-5,769,840.54	-8,044,899.69
	Unrealised losses on investments	1,889,231.76	5,308,978.20
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	2,668,616.74	3,032,745.23
B.	Interests		
	b) Cash at bank and in hand and deposits	5,982.95	6,925.31
C.	Interest on borrowings (-)	-5,050.64	-5,568.08
<b>III.</b>	<b>Other income</b>		
B.	Other	1.90	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-103,897.49	-125,259.77
B.	Financial expenses (-)	-74.51	-100.65
C.	Custodian's fee (-)	-44,842.25	-48,647.26
D.	Manager's fee (-)		
	a) Financial management		
	Institutional Shares	-502,840.13	-531,561.21
	Corporate Shares	0.00	0.00
	Discretionary Shares	-3,835.93	-5,383.16
	Classic Shares	-553.12	-1,371.31
	Institutional Discretionary Shares	0.00	0.00
	b) Administration and accounting management	-112,631.51	-119,412.43
F.	Formation and organisation expenses (-)	-289.83	-240.71
G.	Remuneration, social security charges and pension	1.51	
H.	Services and sundry goods (-)	-3,628.89	-4,255.97
J.	Taxes		
	Institutional Shares	-16,765.99	-12,426.11
	Corporate Shares	0.00	0.00
	Discretionary Shares	-860.46	-1,105.01
	Classic Shares	-3.94	-60.82
	Institutional Discretionary Shares	0.00	0.00
L.	Other expenses (-)	-12,735.65	-12,529.08
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	1,866,592.76	2,171,748.97
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	21,637,724.03	11,767,270.10
<b>VII.</b>	<b>Result of the period</b>	21,637,724.03	11,767,270.10



## 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 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares AMCOR PLC -	97,343.00	USD	9.780	888,280.42		0.40	0.40
Exchange-listed shares THE NEWS CORPORATION INC -	43,753.00	USD	27.570	1,125,514.54		0.50	0.50
<u>Belgium</u>							
Exchange-listed shares U.C.B. -	15,491.00	EUR	138.700	2,148,601.70		0.96	0.96
<u>Brazil</u>							
Exchange-listed shares ITAUSA SA -	444,791.00	BRL	9.820	733,724.34		0.33	0.33
<u>Canada</u>							
Exchange-listed shares CGI INC A	6,319.00	CAD	136.550	588,368.44		0.26	0.26
Exchange-listed shares HYDRO ONE LTD -	35,970.00	CAD	39.850	977,412.92		0.44	0.44
Exchange-listed shares POWER CORP -	34,666.00	CAD	38.020	898,721.55		0.40	0.40
Exchange-listed shares ROYAL BK CANADA -	10,590.00	CAD	145.650	1,051,757.85		0.47	0.47
Exchange-listed shares SILVER WHEATON CORP -	31,337.00	CAD	71.730	1,532,736.71		0.68	0.68
Exchange-listed shares THOMSON REUTERS CORP -	8,341.00	CAD	230.610	1,311,612.57		0.58	0.58
<u>China</u>							
Exchange-listed shares AGRICULTURAL BANK OF CHINA -	2,264,419.00	HKD	3.340	903,864.51		0.40	0.40
Exchange-listed shares BANK OF CHINA LTD -	5,407,779.00	HKD	3.850	2,488,168.24		1.11	1.11
Exchange-listed shares CHINA CONSTRUCTION BANK -	2,520,744.00	HKD	5.770	1,738,219.56		0.77	0.77
Exchange-listed shares ICBC -	2,027,303.00	HKD	4.640	1,124,182.24		0.50	0.50
Exchange-listed shares PICC PROPERTY & CASUALTY -H-	720,806.00	HKD	9.700	835,584.17		0.37	0.37
<u>Denmark</u>							
Exchange-listed shares COLOPLAST A/S B	5,523.00	DKK	836.600	619,587.30		0.28	0.28
Exchange-listed shares NOVO NORDISK A/S B	7,783.00	DKK	1,005.600	1,049,498.68		0.47	0.47
<u>Finland</u>							
Exchange-listed shares ELISA OYJ (HEL) A	18,654.00	EUR	42.840	799,137.36		0.36	0.36
Exchange-listed shares SAMPO OYJ SAMPO OYJ	22,372.00	EUR	40.100	897,117.20		0.40	0.40
<u>France</u>							
Exchange-listed shares DANONE SA -	27,884.00	EUR	57.080	1,591,618.72		0.71	0.71
Exchange-listed shares MICHELIN (PAR)	61,269.00	EUR	36.110	2,212,423.59		0.99	0.99
Exchange-listed shares ORANGE S.A. -	205,923.00	EUR	9.354	1,926,203.74		0.86	0.86
Exchange-listed shares SODEXHO ALLIANCE -	9,470.00	EUR	84.000	795,480.00		0.35	0.35
Exchange-listed shares VIVENDI SA -	108,632.00	EUR	9.756	1,059,813.79		0.47	0.47
<u>Germany</u>							
Exchange-listed shares DEUTSCHE BOERSE AG -	10,712.00	EUR	191.100	2,047,063.20		0.91	0.91
Exchange-listed shares DEUTSCHE TELEKOM INT FIN REG	102,482.00	EUR	23.480	2,406,277.36		1.07	1.07
Exchange-listed shares HANNOVER RUECK SE (FRA) NAAM	3,094.00	EUR	236.700	732,349.80		0.33	0.33
Exchange-listed shares HENKEL KGAA PREF	26,661.00	EUR	83.220	2,218,728.42		0.99	0.99
Exchange-listed shares MUNCHENER RUCKVERSICHERUNG AG REG	4,830.00	EUR	467.000	2,255,610.00		1.00	1.00
Exchange-listed shares SAP AG -	15,011.00	EUR	189.520	2,844,884.72		1.27	1.27
<u>Hong Kong</u>							
Exchange-listed shares HANG SENG BANK LTD. -	92,045.00	HKD	100.400	1,104,419.31		0.49	0.49
Exchange-listed shares MTR CORPORATION -	257,650.00	HKD	24.650	759,009.39		0.34	0.34
<u>Indonesia</u>							
Exchange-listed shares PT BANK CENTRAL ASIA TBK -	2,216,680.00	IDR	9,925.000	1,253,599.23		0.56	0.56
Exchange-listed shares TELEKOMUNIKASI INDONESIA PERSE B' SCRIPLESS	4,407,294.00	IDR	3,130.000	786,034.41		0.35	0.35
<u>Ireland</u>							
Exchange-listed shares NEW LINDE PLC -	6,697.00	USD	438.810	2,741,973.94		1.22	1.22



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Japan</u>							
Exchange-listed shares	AEON CO LTD. -	50,400.00	JPY	3,439.000	1,005,358.97	0.45	0.45
Exchange-listed shares	BRIDGESTONE CORP -	59,300.00	JPY	6,322.000	2,174,541.14	0.97	0.97
Exchange-listed shares	CANON INC -	100,000.00	JPY	4,354.000	2,525,497.07	1.12	1.12
Exchange-listed shares	DAIWA HOUSE -	43,500.00	JPY	4,077.000	1,028,699.22	0.46	0.46
Exchange-listed shares	FUJI PHOTO FILM -	77,400.00	JPY	3,762.000	1,688,955.45	0.75	0.75
Exchange-listed shares	FUJITSU LTD -	84,800.00	JPY	2,517.000	1,238,048.08	0.55	0.55
Exchange-listed shares	KYOCERA -	50,700.00	JPY	1,851.500	544,490.26	0.24	0.24
Exchange-listed shares	MIZUHO FINANCIAL GROUP INC. -	75,790.00	JPY	3,358.000	1,476,219.86	0.66	0.66
Exchange-listed shares	MURATA MANUFACTURING CO -	78,000.00	JPY	3,322.000	1,502,978.18	0.67	0.67
Exchange-listed shares	NEC CORP(NIPPON EL.) -	21,500.00	JPY	13,245.000	1,651,767.31	0.74	0.74
Exchange-listed shares	NINTENDO CO -	18,100.00	JPY	8,556.000	898,271.86	0.40	0.40
Exchange-listed shares	NIPPON TEL & TEL -	1,237,400.00	JPY	151.800	1,089,532.84	0.49	0.49
Exchange-listed shares	PAN PACIFIC INT HOLD CO LTD -	34,200.00	JPY	3,764.000	746,679.39	0.33	0.33
Exchange-listed shares	SECOM CO -	20,100.00	JPY	9,497.000	1,107,237.89	0.49	0.49
Exchange-listed shares	SEKISUI HOUSE LTD -	32,600.00	JPY	3,563.000	673,739.28	0.30	0.30
Exchange-listed shares	SOFTBANK CORP -	221,300.00	JPY	1,964.500	2,521,691.13	1.12	1.12
Exchange-listed shares	TAKEDA PHARMACEUTICAL CO LTD -	36,300.00	JPY	4,172.000	878,434.47	0.39	0.39
<u>Malaysia</u>							
Exchange-listed shares	MALAYAN BANKING BHD -	1,147,700.00	MYR	9.960	2,260,905.02	1.01	1.01
<u>Mexico</u>							
Exchange-listed shares	WAL-MART DE MEXICO SA DE CV V	167,404.00	MXN	62.260	531,832.18	0.24	0.24
<u>Netherlands</u>							
Exchange-listed shares	KONINKLIJKE KPN NV -	554,623.00	EUR	3.580	1,985,550.34	0.88	0.88
Exchange-listed shares	WOLTERS KLUWER -	11,091.00	EUR	154.800	1,716,886.80	0.76	0.76
<u>Singapore</u>							
Exchange-listed shares	SINGAPORE TELECOM -	386,600.00	SGD	2.750	731,950.37	0.33	0.33
<u>Spain</u>							
Exchange-listed shares	AENA SA -	3,888.00	EUR	188.000	730,944.00	0.33	0.33
Exchange-listed shares	INDUSTRIA DE DISENO TEXTIL SA -	30,301.00	EUR	46.360	1,404,754.36	0.63	0.63
<u>Switzerland</u>							
Exchange-listed shares	KUEHNE & NAGEL INT'L AG -	5,314.00	CHF	258.400	1,425,785.37	0.64	0.64
Exchange-listed shares	NESTLE AG REG	8,106.00	CHF	91.720	771,988.34	0.34	0.34
Exchange-listed shares	NOVARTIS AG REG	17,173.00	CHF	96.170	1,714,848.98	0.76	0.76
Exchange-listed shares	ROCHE HOLDING GENOTS	3,818.00	CHF	249.500	989,114.50	0.44	0.44
Exchange-listed shares	SWISS RE -	9,034.00	CHF	111.500	1,045,911.76	0.47	0.47
Exchange-listed shares	SWISSCOM AG -	4,002.00	CHF	505.500	2,100,575.70	0.94	0.94
Exchange-listed shares	TE CONNECTIVITY LTD -	3,991.00	USD	150.430	560,173.67	0.25	0.25
Exchange-listed shares	ZURICH INSURANCE GROUP AG -	5,641.00	CHF	479.100	2,806,224.19	1.25	1.25
<u>Taiwan</u>							
Exchange-listed shares	CHINA STEEL CORP -	1,430,495.00	TWD	23.100	950,394.48	0.42	0.42
Exchange-listed shares	CHUNGHWA TELECOM CO LTD -	712,421.00	TWD	125.500	2,571,496.99	1.14	1.15
Exchange-listed shares	E SUN FINANCIAL HOLDING CO LTD -	776,524.00	TWD	28.550	637,626.82	0.28	0.28
Exchange-listed shares	FIRST FINANCIAL HOLDING CO -	746,486.00	TWD	28.100	603,300.34	0.27	0.27
Exchange-listed shares	FUBON FINANCIAL HOLDING CO -	1,147,823.00	TWD	79.300	2,617,903.85	1.17	1.17
Exchange-listed shares	HON HAI PRECISION -	551,822.00	TWD	214.000	3,396,396.35	1.51	1.52
Exchange-listed shares	MEGA FINANCIAL HOLD CO -	636,211.00	TWD	40.400	739,244.53	0.33	0.33
Exchange-listed shares	REALTEK SEMICONDUCTOR CORP. -	37,035.00	TWD	546.000	581,581.49	0.26	0.26
Exchange-listed shares	TAIWAN CELLULAR CORP -	521,628.00	TWD	107.000	1,605,278.00	0.71	0.71
Exchange-listed shares	UNITED MICRO ELECTRONICS -	996,771.00	TWD	55.700	1,596,820.76	0.71	0.71
<u>U.K.</u>							
Exchange-listed shares	COMPASS GROUP -	67,002.00	GBP	21.600	1,706,984.03	0.76	0.76
Exchange-listed shares	INFORMA PLC -	90,670.00	GBP	8.558	915,216.49	0.41	0.41
Exchange-listed shares	PEARSON PLC -	82,000.00	GBP	9.908	958,269.77	0.43	0.43
Exchange-listed shares	RECKITT BENCKISER PLC -	29,348.00	GBP	42.820	1,482,221.51	0.66	0.66
<u>U.S.A.</u>							
Exchange-listed shares	ABBVIE INC -	10,854.00	USD	171.520	1,737,045.09	0.77	0.77
Exchange-listed shares	ACCENTURE LTD A	8,069.00	USD	303.410	2,284,315.64	1.02	1.02
Exchange-listed shares	AMGEN -	4,066.00	USD	312.450	1,185,371.31	0.53	0.53
Exchange-listed shares	ANTHEM INC -	5,035.00	USD	541.860	2,545,617.07	1.13	1.13
Exchange-listed shares	AUTOMATIC DATA PROCESSING, INC. -	7,613.00	USD	238.690	1,695,495.19	0.76	0.76
Exchange-listed shares	AUTOZONE INC. -	980.00	USD	2,964.100	2,710,350.36	1.21	1.21

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares AVALONBAY COMMUNITIES INC -	3,016.00	USD	206.890	582,206.90		0.26	0.26
Exchange-listed shares AVERY DENNISON CORPORATION	7,752.00	USD	218.650	1,581,502.03		0.70	0.70
Exchange-listed shares BROADRIDGE FINANCIAL SOLUTIONS -	3,723.00	USD	197.000	684,330.30		0.31	0.31
Exchange-listed shares CADENCE DESIGN SYSTEMS -	10,085.00	USD	307.750	2,895,879.40		1.29	1.29
Exchange-listed shares CARDINAL HEALTH INC -	21,006.00	USD	98.320	1,927,044.48		0.86	0.86
Exchange-listed shares CBOE GLOBAL MARKETS INC -	7,494.00	USD	170.060	1,189,110.93		0.53	0.53
Exchange-listed shares CDW CORP/DE -	11,204.00	USD	223.840	2,340,007.80		1.04	1.04
Exchange-listed shares CENCORA INC -	12,527.00	USD	225.300	2,633,387.54		1.17	1.17
Exchange-listed shares CHURCH & DWIGHT CO. INC. -	17,548.00	USD	103.680	1,697,575.59		0.76	0.76
Exchange-listed shares CIGNA CORP. -	4,986.00	USD	330.570	1,537,879.19		0.68	0.68
Exchange-listed shares CISCO SYSTEMS INC -	61,040.00	USD	47.510	2,705,864.61		1.20	1.20
Exchange-listed shares CLOROX COMPANY -	10,615.00	USD	136.470	1,351,648.29		0.60	0.60
Exchange-listed shares CME GROUP INC -	6,041.00	USD	196.600	1,108,150.78		0.49	0.49
Exchange-listed shares COLGATE - PALMOLIVE -	25,163.00	USD	97.040	2,278,346.18		1.01	1.01
Exchange-listed shares ELECTRONIC ARTS -	15,311.00	USD	139.330	1,990,465.71		0.89	0.89
Exchange-listed shares ERIE INDEMNITY CO -	1,894.00	USD	362.400	640,434.43		0.28	0.28
Exchange-listed shares FOX CORP CLASS A	31,163.00	USD	34.370	999,367.68		0.45	0.45
Exchange-listed shares F5 NETWORKS INC -	4,838.00	USD	172.230	777,465.58		0.35	0.35
Exchange-listed shares GENERAL MILLS IN -	37,494.00	USD	63.260	2,213,081.82		0.99	0.99
Exchange-listed shares GILEAD SCIENCES -	13,688.00	USD	68.610	876,261.89		0.39	0.39
Exchange-listed shares HARTFORD FIN.SERV.GR. -	7,335.00	USD	100.540	688,090.41		0.31	0.31
Exchange-listed shares HERSHEY CORP -	3,290.00	USD	183.830	564,311.36		0.25	0.25
Exchange-listed shares HUMANA INC. -	2,292.00	USD	373.650	799,072.36		0.36	0.36
Exchange-listed shares I.B.M. -	16,044.00	USD	172.950	2,589,045.77		1.15	1.15
Exchange-listed shares JUNIPER NETWORKS INC. -	40,141.00	USD	36.460	1,365,561.80		0.61	0.61
Exchange-listed shares KEURIG DR PEPPER INC -	38,205.00	USD	33.400	1,190,620.01		0.53	0.53
Exchange-listed shares KEYSIGHT TECHNOLOGIES INC -	8,599.00	USD	136.750	1,097,189.88		0.49	0.49
Exchange-listed shares KIMBERLEY-CLARK CORP -	9,976.00	USD	138.200	1,286,385.07		0.57	0.57
Exchange-listed shares LILLY (ELI) & CO -	2,125.00	USD	905.380	1,795,131.79		0.80	0.80
Exchange-listed shares MANHATTAN ASSOCIATES INC -	2,859.00	USD	246.680	658,043.50		0.29	0.29
Exchange-listed shares MARSH & MCLENNAN CO -	13,766.00	USD	210.720	2,706,574.78		1.21	1.21
Exchange-listed shares MC DONALD'S CORP -	5,174.00	USD	254.840	1,230,270.27		0.55	0.55
Exchange-listed shares MCKESSON CORP -	5,164.00	USD	584.040	2,814,072.83		1.25	1.25
Exchange-listed shares MERCK & CO -	22,580.00	USD	123.800	2,608,261.25		1.16	1.16
Exchange-listed shares MICROSOFT CORP -	4,009.00	USD	446.950	1,671,866.15		0.74	0.74
Exchange-listed shares MONDELEZ INTERNATIONAL INC A	16,998.00	USD	65.440	1,037,881.15		0.46	0.46
Exchange-listed shares MOTOROLA SOLUTIONS INC -	8,075.00	USD	386.050	2,908,657.57		1.30	1.30
Exchange-listed shares NETWORK APPLIANCE,INC. -	18,597.00	USD	128.800	2,234,936.88		1.00	1.00
Exchange-listed shares NORTONLIFELOCK INC -	57,820.00	USD	24.980	1,347,649.73		0.60	0.60
Exchange-listed shares O'REILLY AUTOMOTIVE INC. -	2,666.00	USD	1,056.060	2,626,970.80		1.17	1.17
Exchange-listed shares ORACLE CORP -	9,124.00	USD	141.200	1,202,060.93		0.54	0.54
Exchange-listed shares PAYCHEX INC -	5,022.00	USD	118.560	555,547.77		0.25	0.25
Exchange-listed shares PEPSICO INC -	14,185.00	USD	164.930	2,182,908.37		0.97	0.97
Exchange-listed shares PROGRESSIVE CORP OH -	5,711.00	USD	207.710	1,106,817.64		0.49	0.49
Exchange-listed shares PTC INC -	3,750.00	USD	181.670	635,654.30		0.28	0.28
Exchange-listed shares REGENRON PHARMACEUTICALS -	2,975.00	USD	1,051.030	2,917,484.72		1.30	1.30
Exchange-listed shares RELIANCE STEEL & ALUMINIUM CO -	6,738.00	USD	285.600	1,795,542.62		0.80	0.80
Exchange-listed shares REPUBLIC SERVICES INC. -	11,845.00	USD	194.340	2,147,849.13		0.96	0.96
Exchange-listed shares SYNOPSIS INC -	1,590.00	USD	595.060	882,804.20		0.39	0.39
Exchange-listed shares SYSCO CORPORATION -	31,918.00	USD	71.390	2,126,079.79		0.95	0.95
Exchange-listed shares T-MOBILE US INC -	13,873.00	USD	176.180	2,280,517.98		1.01	1.01
Exchange-listed shares TAKE-TWO INTERACTIVE SOFTWARE -	4,172.00	USD	155.490	605,275.75		0.27	0.27
Exchange-listed shares THE JM SMUCKER CO -	5,441.00	USD	109.040	553,568.13		0.25	0.25
Exchange-listed shares TJX COMPANIES INC. -	18,610.00	USD	110.100	1,911,790.06		0.85	0.85
Exchange-listed shares TRACTOR SUPPLY COMPANY -	2,823.00	USD	270.000	711,182.65		0.32	0.32
Exchange-listed shares UNITEDHEALTH GROUP INC. -	5,372.00	USD	509.260	2,552,595.96		1.14	1.14
Exchange-listed shares VERTEX PHARMAC. -	6,196.00	USD	468.720	2,709,763.58		1.21	1.21
Exchange-listed shares W.R. BERKLEY CORP -	8,884.00	USD	78.580	651,368.99		0.29	0.29
Exchange-listed shares WASTE CONNECTIONS INC -	17,737.00	CAD	240.030	2,903,053.26		1.29	1.29
Exchange-listed shares WASTE MANAGEMENT INC. -	13,986.00	USD	213.340	2,784,019.82		1.24	1.24
Exchange-listed shares WK KELLOGG CO -	39,297.00	USD	16.460	603,525.65		0.27	0.27
Exchange-listed shares YUM! BRANDS INC -	9,188.00	USD	132.460	1,135,565.64		0.51	0.51
Total shares				224,683,679.40		100.00	100.00
TOTAL SECURITIES PORTFOLIO				224,683,679.40		100.00	100.00
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP AUD	28,837.46	AUD	1.000	17,969.77		0.00	0.01
Demand accounts KBC GROUP CAD	9,624.24	CAD	1.000	6,562.60		0.00	0.00
Demand accounts KBC GROUP CHF	295.87	CHF	1.000	307.21		0.00	0.00
Demand accounts KBC GROUP CZK	-0.39	CZK	1.000	-0.02		0.00	0.00
Demand accounts KBC GROUP DKK	40.69	DKK	1.000	5.46		0.00	0.00
Demand accounts KBC GROUP EURO	-521,360.46	EUR	1.000	-521,360.46		0.00	-0.23
Demand accounts KBC GROUP GBP	24.98	GBP	1.000	29.46		0.00	0.00
Demand accounts KBC GROUP HKD	495,812.95	HKD	1.000	59,254.04		0.00	0.03
Demand accounts KBC GROUP HUF	0.31	HUF	1.000	0.00		0.00	0.00
Demand accounts KBC GROUP JPY	28,062,722.00	JPY	1.000	162,775.20		0.00	0.07
Demand accounts KBC GROUP MXN	-108,484.63	MXN	1.000	-5,535.64		0.00	-0.00
Demand accounts KBC GROUP NOK	0.06	NOK	1.000	0.01		0.00	0.00
Demand accounts KBC GROUP PLN	0.19	PLN	1.000	0.04		0.00	0.00
Demand accounts KBC GROUP SEK	49.89	SEK	1.000	4.40		0.00	0.00
Demand accounts KBC GROUP SGD	-228.96	SGD	1.000	-157.63		0.00	0.00
Demand accounts KBC GROUP TRY	0.33	TRY	1.000	0.01		0.00	0.00
Demand accounts KBC GROUP USD	160,178.35	USD	1.000	149,454.96		0.00	0.07
Demand accounts KBC GROUP ZAR	0.01	ZAR	1.000	0.00		0.00	0.00
Total demand accounts				-130,690.59		0.00	-0.06
TOTAL CASH AT BANK AND IN HAND				-130,690.59		0.00	-0.06
OTHER							
Interest receivable Interest receivable		EUR		198,040.83		0.00	0.09
Expenses payable Expenses payable		EUR		-69,945.89		0.00	-0.03
TOTAL OTHER				128,094.94		0.00	0.06
TOTAL NET ASSETS				224,681,083.75		0.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Australia	0.45	0.54	0.00	0.90
Belgium	0.38	0.34	0.48	0.91
Brazil	0.00	0.00	0.00	0.33
Canada	5.19	6.45	4.61	4.11
Switzerland	6.01	5.30	5.63	4.81
China	3.27	2.59	3.08	3.15
Germany	2.23	2.59	4.51	5.57
Denmark	1.76	1.86	0.92	0.75
Spain	1.10	1.52	1.53	0.96
Finland	0.79	0.78	0.75	0.76
France	2.01	2.25	3.72	3.37
U.K.	0.94	1.26	1.36	2.27
Hong Kong	4.42	4.48	1.88	0.84
Indonesia	1.02	1.05	0.97	0.91
Ireland	0.99	1.12	1.19	1.22
Italy	0.44	0.40	0.40	0.00
Japan	12.25	13.39	11.05	10.15
Mexico	0.33	0.47	0.00	0.24
Malaysia	0.53	0.42	0.47	1.01
Netherlands	2.29	2.66	1.90	1.64
Singapore	0.60	0.64	0.54	0.33
Sweden	0.34	0.00	0.00	0.00
Thailand	0.92	0.82	0.25	0.00
Taiwan	5.24	5.66	6.24	6.79
U.S.A.	46.50	43.41	48.52	48.98
TOTAL	100.00	100.00	100.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Cyclicals	5.61	5.47	5.31	
Consum(cycl)	12.69	14.49	16.16	
Cons.goods	14.37	15.76	12.82	
Pharma	17.16	16.69	16.35	
Financials	15.72	14.38	15.74	
Technology	17.39	18.77	21.24	
Telecomm.	9.69	9.41	8.33	
Utilities	1.95	2.00	2.00	
Real est.	5.42	3.03	2.05	
TOTAL	100.00	100.00	100.00	

	30/06/2024
Health Care	16.79
Software & Tech Services	10.16
Tech Hardware & Semiconductors	9.36
Consumer Staple Products	9.35
Telecommunications	9.26
Industrial Services	8.74
Insurance	7.96
Banking	6.84
Materials	4.22
Retail & Wholesale - Discretionary	4.17
Media	3.41
Consumer Discretionary Products	2.71
Financial Services	2.59
Retail & Wholesale - Staples	1.96
Consumer Discretionary Services	1.05
Industrial Products	0.74
Utilities	0.43
Real Estate	0.26
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
AUSTRALIAN DOLLAR	0.45	0.54	0.00	0.01
BRASILIAN REAL	0.00	0.00	0.00	0.33
CANADIAN DOLLAR	5.19	6.45	4.61	4.11
SWISS FRANC	6.01	5.30	5.71	4.81
DANISH KRONE	1.76	1.86	0.93	0.75
EURO	9.23	10.28	11.92	13.03
POUND STERLING	0.94	1.28	1.41	2.27
HONG KONG DOLLAR	7.69	7.07	5.04	4.02
INDONESIAN RUPIAH	1.02	1.05	0.97	0.91
JAPANESE YEN	12.25	13.50	11.23	10.22
MEXICAN PESO	0.33	0.47	0.00	0.24
MALAYSIAN RINGGIT	0.53	0.42	0.50	1.01
SWEDISH KRONA	0.34	0.00	0.00	0.00
SINGAPORE DOLLAR	0.60	0.64	0.54	0.33
THAI BATH	0.92	0.82	0.29	0.00
NEW TAIWAN DOLLAR	5.24	5.67	6.24	6.79
US DOLLAR	47.50	44.65	50.61	51.17
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>	73,825,675.84
<b>Sales</b>	78,646,133.57
<b>Total 1</b>	152,471,809.41
<b>Subscriptions</b>	10,998,502.29
<b>Redemptions</b>	17,540,550.33
<b>Total 2</b>	28,539,052.62
<b>Monthly average of total assets</b>	226,082,562.31
<b>Turnover rate</b>	54.82%

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 the impact of updated quantitative input signals. Turnover can exceed 150% (two way figures) on annual basis when market circumstances demand regular intervention.

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
2022 - 12	0.00		0.00		190.00		190.00
2023 - 12	0.00		95.00		95.00		95.00
2024 - 06	0.00		95.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	0.00		0.00	
2023 - 12	0.00		125,155.85	
2024 - 06	0.00		140,599.05	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	247,962.78	1,305.07	
2023 - 12	132,572.07	1,395.50	
2024 - 06	0.00	0.00	

### Discretionary Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	325.00	0.00	969.00	0.00	1,715.00	0.00	1,715.00
2023 - 12	0.00	0.00	629.00	0.00	1,086.00	0.00	1,086.00
2024 - 06	0.00	0.00	0.00	0.00	1,086.00	0.00	1,086.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	455,864.20	0.00	1,332,988.67	0.00
2023 - 12	0.00	0.00	921,349.82	0.00
2024 - 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
2022 - 12	2,353,968.88	1,372.58	0.00
2023 - 12	1,611,240.40	1,483.65	0.00
2024 - 06	1,774,529.93	1,634.01	0.00

### Institutional Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	14,561.00	0.00	48,170.00	0.00	199,934.00	0.00	199,934.00
2023 - 12	11,428.87	0.00	71,893.71	0.00	139,469.16	0.00	139,469.16
2024 - 06	7,302.29	0.00	11,082.29	0.00	135,689.16	0.00	135,689.16

Period	Amounts received and paid by the UCITS (in Euro)	
	Subscriptions	Redemptions
Year		

	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	20,227,686.81	0.00	67,120,791.28	0.00
2023 - 12	16,635,305.97	0.00	102,795,776.73	0.00
2024 - 06	11,002,833.34	0.00	17,510,650.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	275,677,701.10	1,378.84	0.00
2023 - 12	207,947,962.96	1,491.00	0.00
2024 - 06	222,906,553.82	1,642.77	0.00

### Institutional Discretionary Shares

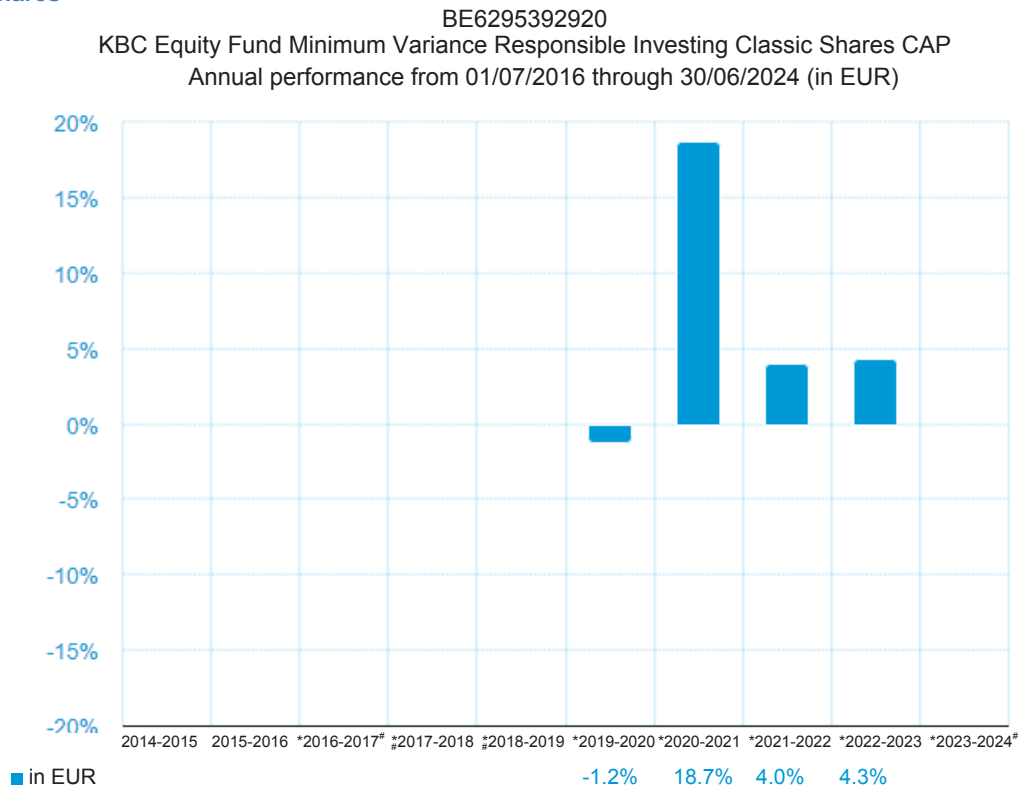
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2024 - 06	0.00	0.00	

## 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

### 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:  

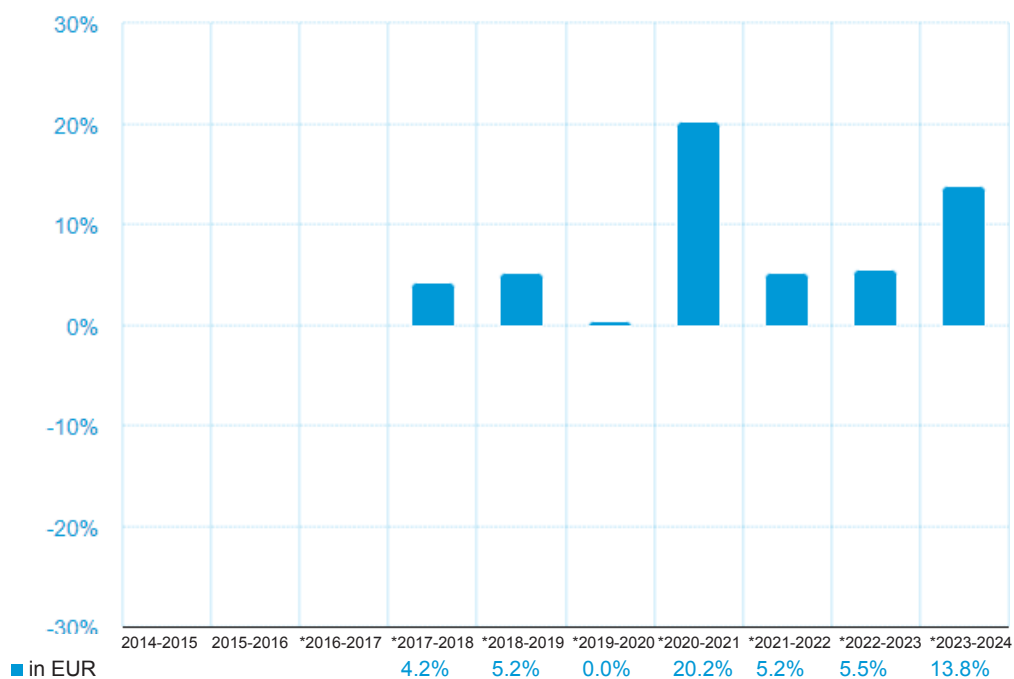
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is 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 Shares

BE6295397978

KBC Equity Fund Minimum Variance Responsible Investing Institutional Shares CAP  
Annual performance from 01/07/2017 through 30/06/2024 (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 from 01/07/2016 through 30/06/2024 (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	13.78%		8.09%		8.70%				27/06/2017	7.39%

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.
- 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

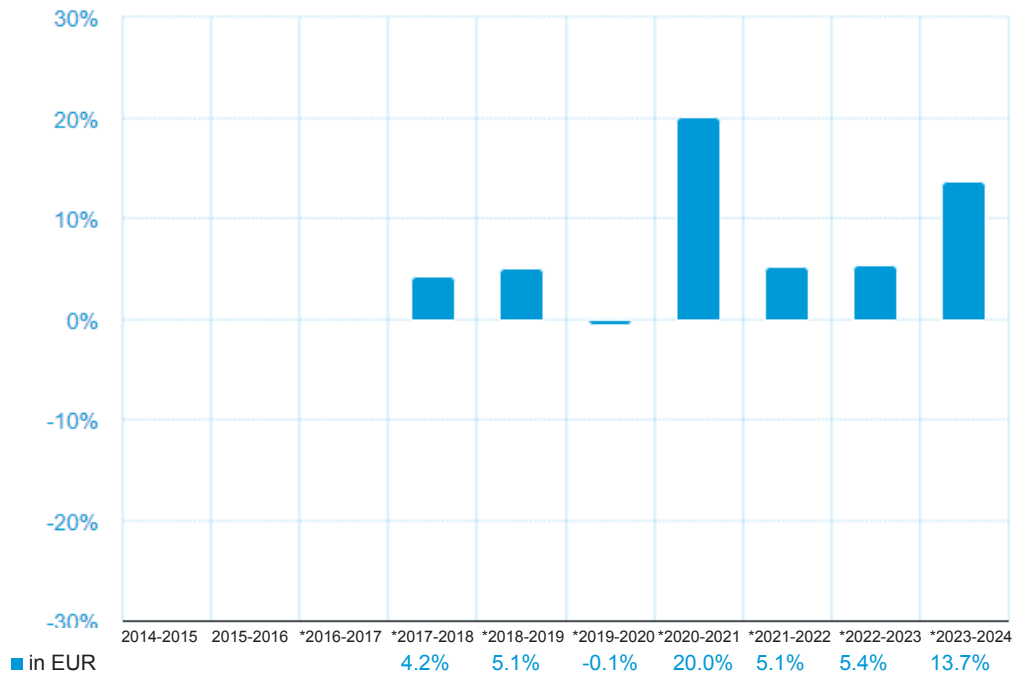
from which C = C0 \* .... \* CN.

- 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 from 01/07/2017 through 30/06/2024 (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 from 01/07/2016 through 30/06/2024 (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	13.74%		8.03%		8.62%				27/06/2017	7.32%

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.
- 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 Discretionary Shares

BE6348154863

KBC Equity Fund Minimum Variance Responsible Investing Institutional Discretionary Shares CAP  
Annual performance on 30/06/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing charges : 1,311%  
Transaction costs: 0,093%

#### Institutional Shares Capitalisation :

Ongoing charges : 0,610%  
Transaction costs: 0,093%

#### Discretionary Shares Capitalisation :

Ongoing charges : 0,659%  
Transaction costs: 0,093%

#### Institutional Discretionary Shares Capitalisation :

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2024 (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.
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### **Institutional Discretionary Shares**

Fee for managing the investment portfolio	0.00%	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.
Administration fee	0.02%	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 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

##### **Institutional Discretionary Shares Capitalisation**

Launch date: 15 February 2024  
Initial subscription price: 100 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**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

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

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)

- 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)

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

- 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		30/06/2024 (in Euro)	30/06/2023 (in Euro)
	<b>TOTAL NET ASSETS</b>	259,899,847.30	277,245,050.93
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
a)	Shares	262,678,323.27	274,541,004.73
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
a)	Accounts receivable	153,835.24	5,796.44
B.	Payables		
a)	Accounts payable (-)	-586,338.11	
c)	Borrowings (-)	-2,798,202.84	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	56,221.13	1,507,905.93
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	592,685.04	1,432,579.80
C.	Accrued expense (-)	-196,676.43	-242,235.97
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	259,899,847.30	277,245,050.93
<b>A.</b>	<b>Capital</b>	218,833,296.22	273,537,477.77
<b>B.</b>	<b>Income equalization</b>	-80,514.27	52,145.52
<b>D.</b>	<b>Result of the period</b>	41,147,065.35	3,655,427.64
<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		30/06/2024 (in Euro)	30/06/2023 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	40,445,093.80	12,609,037.07
D.	Other securities	-19.51	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	123,505.25	-10,529,100.87
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	25,108,487.45	5,915,462.56
	Unrealised gains on investments	23,312,442.91	10,294,928.45
	Realised losses on investments	-16,306,732.25	-11,485,055.48
	Unrealised losses on investments	8,454,381.43	-2,645,399.33
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	2,788,182.38	3,800,240.20
B.	Interests		
	a) Securities and money market instruments		1,495.94
	b) Cash at bank and in hand and deposits	3,716.58	21,925.16
C.	Interest on borrowings (-)	-29,713.75	-7,399.27
<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	54,223.46	48,100.78
B.	Other	2.01	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-406,341.88	-282,268.58
B.	Financial expenses (-)	-49.22	-153.41
C.	Custodian's fee (-)	-49,662.47	-53,106.36
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,442,937.29	-1,589,848.82
	Institutional B Shares	-102,278.42	-109,753.95
	Institutional Discretionary Shares	0.00	0.00
	b) Administration and accounting management	-124,276.35	-135,950.30
E.	Administrative expenses (-)	-1.37	16.50
F.	Formation and organisation expenses (-)	-474.25	-607.36
G.	Remuneration, social security charges and pension	1.78	
H.	Services and sundry goods (-)	-3,907.88	-4,228.53
J.	Taxes		
	Classic Shares	-88,877.97	-82,509.08
	Institutional B Shares	-5,910.61	-2,080.38
	Institutional Discretionary Shares	0.00	0.00
L.	Other expenses (-)	-13,208.94	-28,381.10
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	578,485.80	1,575,491.44
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	41,147,065.35	3,655,427.64
<b>VII.</b>	<b>Result of the period</b>	41,147,065.35	3,655,427.64

## 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 30/06/2024	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>							
Exchange-listed shares ALCHIP TECHNOLOGIES LTD -	7,401.00	TWD	2,455.000	522,573.62		0.20	0.20
Exchange-listed shares BAIDU.COM INC -	2,045.00	USD	86.480	165,011.99		0.06	0.06
Exchange-listed shares HENGAN INT GROUP COMPANY LTD -	40,261.00	HKD	23.800	114,514.79		0.04	0.04
Exchange-listed shares HORIZON CONSTRUCTION DEVELOPMENT LTD -	50,402.00	HKD	1.500	9,035.23		0.00	0.00
Exchange-listed shares KANZHUN LTD -	31,635.00	USD	18.810	555,217.49		0.21	0.21
Exchange-listed shares KE HOLDINGS INC -	49,039.00	USD	14.150	647,447.49		0.25	0.25
Exchange-listed shares KUAISHOU TECHNOLOGY -	222,845.00	HKD	46.150	1,229,064.51		0.47	0.47
Exchange-listed shares POP MART INTERNATIONAL GROUP L -	27,953.00	HKD	38.250	127,779.13		0.05	0.05
Exchange-listed shares TONGCHENG-ELONG HOLDINGS LTD -	149,239.00	HKD	15.540	277,161.83		0.11	0.11
Exchange-listed shares TRIP.COM GROUP LTD -	29,035.00	HKD	374.600	1,299,839.35		0.50	0.50
Exchange-listed shares XINAO GAS HOLDINGS LTD -	141,850.00	HKD	64.350	1,090,882.48		0.42	0.42
<u>China</u>							
Exchange-listed shares ANTA SPORTS PRODUCTS LTD -	17,440.00	HKD	75.000	156,317.58		0.06	0.06
Exchange-listed shares CHINA CONSTRUCTION BANK -	6,275,867.00	HKD	5.770	4,327,625.01		1.65	1.67
Exchange-listed shares CHINA HONGQIAO GROUP LTD -	1,676,838.00	HKD	11.820	2,368,692.37		0.90	0.91
Exchange-listed shares CHINA INTERNATIONAL CAPITAL CORP LTD -	24,200.00	CNY	29.610	92,015.69		0.04	0.04
Exchange-listed shares CHINA LIFE INSURANCE CO LTD -	29,077.00	CNY	31.050	115,936.27		0.04	0.05
Exchange-listed shares CHINA MEDICAL SYSTEM HOLDINGS -	55,958.00	HKD	6.620	44,271.09		0.02	0.02
Exchange-listed shares CHINA MERCHANTS BANK CO LTD -	20,300.00	CNY	34.190	89,125.76		0.03	0.03
Exchange-listed shares CHINA MERCHANTS ENERGY SHIPPIN -	107,462.00	CNY	8.450	116,605.69		0.04	0.05
Exchange-listed shares CHINA OILFIELD SERVICES LTD -	143,966.00	HKD	7.500	129,039.09		0.05	0.05
Exchange-listed shares CHINA RESOURCES GAS GROUP LTD -	140,034.00	HKD	27.350	457,710.53		0.17	0.18
Exchange-listed shares CHINA RESOURCES PHARMACEUTICAL -	231,697.00	HKD	5.790	160,324.19		0.06	0.06
Exchange-listed shares CHINA YANGTZE POWER CO LTD -	103,368.00	CNY	28.920	383,877.39		0.15	0.15
Exchange-listed shares COSCO SHIPPING ENERGY TRANS CO LTD -	76,189.00	CNY	15.610	152,722.60		0.06	0.06
Exchange-listed shares CSC FINANCIAL CO LTD -	73,200.00	CNY	19.240	180,852.40		0.07	0.07
Exchange-listed shares EAST MONEY INFORMATION CO LTD -	148,600.00	CNY	10.560	201,507.33		0.08	0.08
Exchange-listed shares ECOVACS ROBOTICS CO LTD -	10,725.00	CNY	47.180	64,977.55		0.03	0.03
Exchange-listed shares EMPYREAN TECHNOLOGY CO LTD -	8,000.00	CNY	77.050	79,153.62		0.03	0.03
Exchange-listed shares FOXCONN INDUSTRIAL INTERNET CO -	32,800.00	CNY	27.400	115,407.10		0.04	0.04
Exchange-listed shares GREENTOWN CHINA HOLDINGS LTD -	189,071.00	HKD	6.140	138,737.34		0.05	0.05
Exchange-listed shares GUANGZHOU TINCI MATERIALS TECH -	44,178.00	CNY	17.560	99,618.20		0.04	0.04
Exchange-listed shares HAILILAO INTERNATIONAL HOLDING -	294,173.00	HKD	14.040	493,594.14		0.19	0.19
Exchange-listed shares HANGZHOU ROBAM APPLIANCES -	16,058.00	CNY	22.100	45,571.35		0.02	0.02
Exchange-listed shares HITHINK ROYALFLUSH INFORMATION -	8,400.00	CNY	103.700	111,857.77		0.04	0.04
Exchange-listed shares HUNDSUN TECHNOLOGIES INC -	53,100.00	CNY	17.660	120,418.54		0.05	0.05
Exchange-listed shares ICBC -	1,038,000.00	CNY	5.700	759,766.84		0.29	0.29
Exchange-listed shares IFLYTEK CO LTD -	15,594.00	CNY	42.950	86,006.01		0.03	0.03
Exchange-listed shares JD.COM INC -	94,615.00	HKD	103.300	1,168,047.20		0.45	0.45
Exchange-listed shares JIANGXI GANFENG LITHIUM CO LTD -	4,168.00	CNY	28.650	15,334.18		0.01	0.01
Exchange-listed shares KANGDE XIN COMPOSITE MATERIAL -	2,563.00	CNY	227.500	74,875.22		0.03	0.03
Exchange-listed shares KWEICHOW MOUTAI CO LTD -	2,068.00	CNY	1,467.390	389,676.50		0.15	0.15



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets	
Exchange-listed shares	MEITUAN DIANPING -	175,981.00	HKD	111.100	2,336,576.03		0.89	0.90
Exchange-listed shares	NETEASE.COM -	207,317.00	HKD	149.100	3,694,133.93		1.41	1.42
Exchange-listed shares	NONGFU SPRING CO LTD -	27,158.00	HKD	37.050	120,250.27		0.05	0.05
Exchange-listed shares	OFFSHORE OIL ENGINEERING CO LT -	149,658.00	CNY	5.910	113,578.35		0.04	0.04
Exchange-listed shares	ORIENT SECURITIES CO LTD/ CHINA -	93,000.00	CNY	7.600	90,762.13		0.04	0.04
Exchange-listed shares	PICC PROPERTY & CASUALTY -H-	396,957.00	HKD	9.700	460,166.79		0.18	0.18
Exchange-listed shares	PINDUODUO INC -	16,821.00	USD	132.950	2,086,635.83		0.79	0.80
Exchange-listed shares	PING AN INSURANCE GROUP CO OF -	123,277.00	CNY	41.360	654,742.77		0.25	0.25
Exchange-listed shares	SANGFOR TECHNOLOGIES INC -	14,300.00	CNY	50.530	92,788.35		0.04	0.04
Exchange-listed shares	SHANXI XINGHUACUN FEN WINE FAC -	1,250.00	CNY	210.880	33,849.60		0.01	0.01
Exchange-listed shares	SINOMINE RESOURCE GROUP CO LTD -	29,180.00	CNY	26.800	100,421.85		0.04	0.04
Exchange-listed shares	SINOPHARM GROUP CO -	158,006.00	HKD	20.750	391,824.65		0.15	0.15
Exchange-listed shares	SINOTRUK HONG KONG LTD -	525,989.00	HKD	20.300	1,276,064.94		0.49	0.49
Exchange-listed shares	TENCENT HOLDINGS -	335,145.00	HKD	372.400	14,915,660.66		5.68	5.74
Exchange-listed shares	UNI-PRESIDENT CHINA HOLDINGS L -	500,234.00	HKD	7.130	426,248.45		0.16	0.16
Exchange-listed shares	VIPSHOP HOLDINGS LTD -	182,848.00	USD	13.020	2,221,302.51		0.85	0.86
Exchange-listed shares	WANT WANT CHINA HOLDINGS LTD -	373,567.00	HKD	4.720	210,722.34		0.08	0.08
Exchange-listed shares	XIAMEN FARATRONIC CO LTD -	9,610.00	CNY	76.180	94,009.66		0.04	0.04
Exchange-listed shares	XIAMEN TUNGSTEN CO LTD -	55,917.00	CNY	17.250	123,862.86		0.05	0.05
Exchange-listed shares	YANTAI JEREH OILFIELD SERVICES -	31,487.00	CNY	35.080	141,840.09		0.05	0.06
Exchange-listed shares	YEALINK NETWORK TECHNOLOGY COR -	28,136.00	CNY	36.770	132,850.78		0.05	0.05
Exchange-listed shares	YONGXING SPECIAL MATERIALS TEC -	18,800.00	CNY	35.780	86,378.63		0.03	0.03
Exchange-listed shares	YONYOU NETWORK TECHNOLOGY CO LTD -	76,700.00	CNY	10.000	98,492.57		0.04	0.04
Exchange-listed shares	YUNNAN ENERGY NEW MATERIAL CO -	8,813.00	CNY	31.650	35,818.35		0.01	0.01
Exchange-listed shares	ZHEJIANG JUHUA CO LTD -	62,414.00	CNY	24.130	193,395.99		0.07	0.07
Exchange-listed shares	ZHONGJIN GOLD CORP -	69,167.00	CNY	14.800	131,452.48		0.05	0.05
Exchange-listed shares	ZIJIN MINING GROUP CO LTD -	148,047.00	CNY	17.570	334,025.40		0.13	0.13
Exchange-listed shares	360 SECURITY TECHNOLOGY INC -	89,600.00	CNY	7.680	88,364.40		0.03	0.03
<b>Hong Kong</b>								
Exchange-listed shares	ALIBABA GROUP HOLDING LTD -	444,381.00	HKD	70.500	3,744,076.18		1.43	1.44
Exchange-listed shares	BOSIDENG INTL HOLDINGS LTD -	1,881,569.00	HKD	4.870	1,095,088.42		0.42	0.42
Exchange-listed shares	CHINA INSURANCE INTERNATIONAL -	414,815.00	HKD	7.980	395,601.04		0.15	0.15
Exchange-listed shares	CHINA RESOURCES BEIJING LAND -	101,986.00	HKD	26.550	323,597.50		0.12	0.13
Exchange-listed shares	CHOW TAI FOOK JEWELLERY GROUP -	409,869.00	HKD	8.450	413,906.13		0.16	0.16
Exchange-listed shares	FAR EAST HORIZON LTD -	272,176.00	HKD	5.080	165,239.40		0.06	0.06
Exchange-listed shares	SINO BIOPHARMACEUTICAL -	3,536,917.00	HKD	2.670	1,128,590.02		0.43	0.43
<b>India</b>								
Exchange-listed shares	ABB LTD INDIA -	31,904.00	INR	8,490.900	3,031,128.98		1.15	1.17
Exchange-listed shares	BAJAJ AUTO LTD. -	7,421.00	INR	9,501.650	788,981.85		0.30	0.30
Exchange-listed shares	BANK OF BARODA -	958,467.00	INR	275.400	2,953,565.83		1.12	1.14
Exchange-listed shares	BHARAT ELECTRONICS LTD -	36,395.00	INR	305.900	124,573.81		0.05	0.05
Exchange-listed shares	BHARAT PETROLEUM CORP. LTD. -	334,438.00	INR	313.130	1,171,779.38		0.45	0.45
Exchange-listed shares	BHARAT PETROLEUM CORP. LTD. -	334,438.00	INR	303.950	1,137,426.44		0.43	0.44
Exchange-listed shares	BNI TBK PT -	4,020,741.00	IDR	4,660.000	1,067,621.26		0.41	0.41
Exchange-listed shares	CANARA BANK -	248,029.00	INR	119.470	331,563.63		0.13	0.13
Exchange-listed shares	COLGATE-PALMOLIVE (INDIA) LTD -	64,912.00	INR	2,843.150	2,065,048.79		0.79	0.80
Exchange-listed shares	CONTAINER CORP OF INDIA LTD -	53,374.00	INR	1,042.400	622,543.51		0.24	0.24
Exchange-listed shares	CUMMINS INDIA LTD -	20,650.00	INR	3,966.850	916,582.14		0.35	0.35
Exchange-listed shares	DR REDDY'S LABORATORIES LTD. -	20,758.00	INR	6,402.350	1,487,066.79		0.57	0.57
Exchange-listed shares	GAIL INDIA LTD -	1,294,602.00	INR	219.550	3,180,352.58		1.21	1.22
Exchange-listed shares	HCL TECHNOLOGIES LTD -	94,940.00	INR	1,459.600	1,550,560.21		0.59	0.60
Exchange-listed shares	HDFC ASSET MANAGEMENT CO LTD -	14,549.00	INR	3,993.300	650,085.74		0.25	0.25
Exchange-listed shares	HINDALCO INDUSTRIES LTD. -	292,097.00	INR	693.550	2,266,785.51		0.86	0.87
Exchange-listed shares	HINDUSTAN LEVER LTD. -	25,982.00	INR	5,264.250	1,530,434.12		0.58	0.59
Exchange-listed shares	ICICI BANK LTD. P.N.01/07/05	153,441.00	INR	1,199.600	2,059,602.60		0.78	0.79

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares ICICI LOMBARD GENERAL INSURANC -	28,317.00	INR	1,789.550	567,017.72		0.22	0.22
Exchange-listed shares INDIAN HOTELS CO LTD -	231,270.00	INR	625.050	1,617,482.59		0.62	0.62
Exchange-listed shares INDIAN RAILWAY CATERING & TOUR -	87,762.00	INR	989.250	971,444.79		0.37	0.37
Exchange-listed shares INFOSYS LTD -	52,968.00	INR	1,566.750	928,578.95		0.35	0.36
Exchange-listed shares INTERGLOBE AVIATION LTD -	9,707.00	INR	4,228.250	459,252.20		0.18	0.18
Exchange-listed shares MACROTECH DEVELOPERS LTD -	55,395.00	INR	1,503.550	931,952.97		0.36	0.36
Exchange-listed shares MAX HEALTHCARE INSTITUTE LTD -	154,762.00	INR	940.650	1,628,913.22		0.62	0.63
Exchange-listed shares NMDC LTD -	1,000,419.00	INR	246.050	2,754,297.54		1.05	1.06
Exchange-listed shares PETRONET LNG LTD -	616,134.00	INR	330.250	2,276,793.04		0.87	0.88
Exchange-listed shares PI INDUSTRIES LTD -	30,146.00	INR	3,798.750	1,281,374.16		0.49	0.49
Exchange-listed shares PIDILITE INDUSTRIES LTD -	29,031.00	INR	3,158.950	1,026,148.71		0.39	0.40
Exchange-listed shares POLYCAB INDIA LTD -	7,064.00	INR	6,739.500	532,701.50		0.20	0.21
Exchange-listed shares POWER FINANCE CORP LTD -	319,941.00	INR	485.100	1,736,627.71		0.66	0.67
Exchange-listed shares POWER GRID CORP OF INDIA LTD -	259,041.00	INR	330.950	959,260.25		0.37	0.37
Exchange-listed shares PUNJAB NATIONAL BANK -	1,051,547.00	INR	123.260	1,450,295.19		0.55	0.56
Exchange-listed shares RELIANCE INDUSTRIES LTD -	60,387.00	INR	3,130.800	2,115,457.64		0.81	0.81
Exchange-listed shares SIEMENS INDIA LTD -	6,308.00	INR	7,704.500	543,803.12		0.21	0.21
Exchange-listed shares SUN PHARMACEUTICAL INDS LTD -	149,547.00	INR	1,520.850	2,544,893.67		0.97	0.98
Exchange-listed shares SUPREME INDUSTRIES LTD -	23,491.00	INR	5,955.900	1,565,504.99		0.60	0.60
Exchange-listed shares TATA CONSULTANCY SVS LTD -	29,322.00	INR	3,904.150	1,280,930.71		0.49	0.49
Exchange-listed shares TATA MOTORS LTD P.N. 27/09/04	182,380.00	INR	989.750	2,019,799.57		0.77	0.78
Exchange-listed shares TRENT LTD -	57,259.00	INR	5,479.850	3,510,896.15		1.34	1.35
Exchange-listed shares UNION BANK OF INDIA -	456,737.00	INR	136.690	698,567.69		0.27	0.27
Exchange-listed shares UNITED SPIRITS LTD -	39,299.00	INR	1,276.500	561,316.58		0.21	0.22
Exchange-listed shares VARUN BEVERAGES LTD -	181,026.00	INR	1,629.500	3,300,660.64		1.26	1.27
<u>Indonesia</u>							
Exchange-listed shares INDIAN OIL CORP LTD -	1,593,821.00	INR	165.630	2,953,820.50		1.13	1.14
Exchange-listed shares INDO FOOD -	985,527.00	IDR	6,075.000	341,145.78		0.13	0.13
Exchange-listed shares PT BANK MANDIRI -	7,416,076.00	IDR	6,150.000	2,598,809.74		0.99	1.00
Exchange-listed shares PT BANK RAKYAT INDONESIA -	12,249,947.00	IDR	4,600.000	3,210,829.46		1.22	1.24
Exchange-listed shares TELEKOMUNIKASI INDONESIA PERSE 'B' SCRIPLESS	12,680,334.00	IDR	3,130.000	2,261,518.94		0.86	0.87
Exchange-listed shares UNILEVER INDONESIA TBK PT -	2,700,988.00	IDR	3,020.000	464,787.88		0.18	0.18
<u>Malaysia</u>							
Exchange-listed shares CIMB GROUP HOLDINGS BHD -	553,200.00	MYR	6.800	744,021.84		0.28	0.29
Exchange-listed shares GENTING BERHAD -	250,500.00	MYR	4.710	233,358.29		0.09	0.09
Exchange-listed shares QL RESOURCES BHD -	347,900.00	MYR	6.520	448,638.59		0.17	0.17
Exchange-listed shares SIME DARBY BERHAD -	489,000.00	MYR	2.620	253,398.91		0.10	0.10
Exchange-listed shares TELEKOM MALAYSIA SYARIKAT -	358,100.00	MYR	6.760	478,790.60		0.18	0.18
<u>Philippines</u>							
Exchange-listed shares AYALA CORP PREFERRED	6,482.00	PHP	0.000	0.00		0.00	0.00
Exchange-listed shares BDO UNIBANK INC -	476,838.00	PHP	128.200	973,197.71		0.37	0.37
Exchange-listed shares INTERNATIONAL CONTAINER TERMIN -	244,180.00	PHP	349.800	1,359,790.78		0.52	0.52
Exchange-listed shares JOLLIBEE FOODS -	89,230.00	PHP	226.000	321,041.76		0.12	0.12
Exchange-listed shares METROP. BANK & TRUST -	388,990.00	PHP	67.550	418,317.45		0.16	0.16
Exchange-listed shares SM PRIME HOLDINGS -	404,600.00	PHP	28.300	182,286.50		0.07	0.07
<u>South Korea</u>							
Exchange-listed shares BGF RETAIL CO LTD/NEW -	5,430.00	KRW	103,300.000	380,216.05		0.14	0.15
Exchange-listed shares CHIEL COMMUNICATIONS INC -	30,145.00	KRW	18,400.000	375,978.84		0.14	0.14
Exchange-listed shares DB INSURANCE CO LTD -	37,786.00	KRW	114,500.000	2,932,693.64		1.12	1.13
Exchange-listed shares DOOSAN BOBCAT INC -	48,491.00	KRW	51,300.000	1,686,198.88		0.64	0.65
Exchange-listed shares GLOVISCO CO LTD -	2,694.00	KRW	219,000.000	399,918.96		0.15	0.15
Exchange-listed shares GS HOLDINGS CORP -	24,655.00	KRW	46,900.000	783,805.20		0.30	0.30
Exchange-listed shares HANA FINANCIAL GROUP INC -	5,685.00	KRW	60,700.000	233,910.36		0.09	0.09
Exchange-listed shares HANKOOK TIRE & TECHNOLOGY CO LTD -	42,360.00	KRW	45,200.000	1,297,850.52		0.49	0.50
Exchange-listed shares HANMI PHARM CO LTD -	6,214.00	KRW	270,500.000	1,139,380.57		0.43	0.44
Exchange-listed shares HANWHA AEROSPACE CO LTD -	3,818.00	KRW	249,500.000	645,708.89		0.25	0.25
Exchange-listed shares HYUNDAI MOBIS -	8,521.00	KRW	251,500.000	1,452,642.83		0.55	0.56
Exchange-listed shares HYUNDAI MOTOR -	15,954.00	KRW	295,000.000	3,190,229.26		1.22	1.23
Exchange-listed shares HYUNDAI MOTOR -	2,136.00	KRW	181,800.000	263,223.96		0.10	0.10
Exchange-listed shares HYUNDAI STEEL CO -	16,416.00	KRW	29,050.000	323,253.90		0.12	0.12
Exchange-listed shares INDUSTRIAL BANK OF KOREA -	56,273.00	KRW	14,020.000	534,783.96		0.20	0.21
Exchange-listed shares KANGWON LAND INC -	21,402.00	KRW	13,880.000	201,360.42		0.08	0.08
Exchange-listed shares KB FINANCIAL GROUP INC -	53,197.00	KRW	78,500.000	2,830,655.96		1.08	1.09

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares KIA MOTORS CORP. -	42,311.00	KRW	129,300.000	3,708,361.86		1.41	1.43
Exchange-listed shares KOREA AIR -	34,982.00	KRW	23,250.000	551,312.56		0.21	0.21
Exchange-listed shares KT CORPORATION -	26,442.00	KRW	37,400.000	670,341.63		0.26	0.26
Exchange-listed shares LG UPLUS LTD -	108,383.00	KRW	9,820.000	721,444.53		0.28	0.28
Exchange-listed shares LOTTE SHOPPING CO LTD -	10,595.00	KRW	63,500.000	456,042.14		0.17	0.18
Exchange-listed shares MERITZ FIRE & MARINE INSURANCE -	51,235.00	KRW	79,100.000	2,747,093.96		1.05	1.06
Exchange-listed shares SAMSUNG C&T CORP -	23,893.00	KRW	142,000.000	2,299,796.02		0.88	0.89
Exchange-listed shares SAMSUNG ELECTRONICS -	209,151.00	KRW	81,500.000	11,554,411.88		4.40	4.45
Exchange-listed shares SAMSUNG FIRE & MARINE INSURANCE CO -	4,104.00	KRW	389,000.000	1,082,149.45		0.41	0.42
Exchange-listed shares SAMSUNG LIFE INSURANCE CO LTD -	6,516.00	KRW	88,500.000	390,890.07		0.15	0.15
Exchange-listed shares SAMSUNG SDS CO LTD -	16,778.00	KRW	148,500.000	1,688,872.77		0.64	0.65
Exchange-listed shares SHINHAN FINANCIAL GROUP CO LTD. -	54,390.00	KRW	48,150.000	1,775,193.26		0.68	0.68
Exchange-listed shares SK HYNIX INC -	6,001.00	KRW	236,500.000	962,022.13		0.37	0.37
Exchange-listed shares SK SQUARE CO LTD -	8,492.00	KRW	100,000.000	575,625.83		0.22	0.22
Exchange-listed shares SK TELECOM CO LTD -	22,968.00	KRW	51,500.000	801,790.12		0.31	0.31
Exchange-listed shares WOONGJIN COWAY CO LTD -	12,252.00	KRW	64,200.000	533,178.11		0.20	0.21
Exchange-listed shares YUHAN CORPORATION -	23,002.00	KRW	80,900.000	1,261,375.56		0.48	0.49
<b>Taiwan</b>							
Exchange-listed shares ACCTON TECHNOLOGY CORP -	18,972.00	TWD	555.000	302,838.91		0.12	0.12
Exchange-listed shares AIRTAC INTERNATIONAL GROUP -	7,933.00	TWD	988.000	225,423.91		0.09	0.09
Exchange-listed shares ASE TECHNOLOGY HOLDING CO LTD -	574,018.00	TWD	168.500	2,781,832.64		1.06	1.07
Exchange-listed shares ASUSTEK COMPUTER INC -	10,744.00	TWD	498.000	153,886.64		0.06	0.06
Exchange-listed shares CHAILEASE HOLDING CO LTD -	9,271.00	TWD	153.500	40,929.89		0.02	0.02
Exchange-listed shares COMPAL ELECTRONICS -	1,668,027.00	TWD	34.700	1,664,708.25		0.63	0.64
Exchange-listed shares CTBC FINANCIAL HOLDINGS CO LTD -	3,241,489.00	TWD	37.850	3,528,710.40		1.34	1.36
Exchange-listed shares ECLAT TEXTILE CO LTD -	41,643.00	TWD	529.000	633,582.63		0.24	0.24
Exchange-listed shares EVA AIRWAYS CORP -	1,504,228.00	TWD	38.150	1,650,493.40		0.63	0.64
Exchange-listed shares EVERGREEN MARINE -	103,662.00	TWD	193.000	575,416.72		0.22	0.22
Exchange-listed shares HON HAI PRECISION -	1,090,247.00	TWD	214.000	6,710,335.82		2.56	2.58
Exchange-listed shares INVENTEC CO LTD -	135,151.00	TWD	55.800	216,899.75		0.08	0.08
Exchange-listed shares MEDIATEK INCORPORATION -	141,327.00	TWD	1,400.000	5,690,609.14		2.17	2.19
Exchange-listed shares MICRO-STAR INTERN.CO.LTD. -	59,688.00	TWD	178.000	305,571.33		0.12	0.12
Exchange-listed shares NIEN MADE ENTERPRISE CO LTD -	41,053.00	TWD	390.000	460,484.58		0.18	0.18
Exchange-listed shares NOVATEK MICROELECTRONICS CORP -	168,153.00	TWD	606.000	2,930,777.34		1.12	1.13
Exchange-listed shares PEGATRON CORP -	496,824.00	TWD	104.500	1,493,222.20		0.57	0.57
Exchange-listed shares POU CHEN CORP. -	176,725.00	TWD	35.000	177,898.23		0.07	0.07
Exchange-listed shares PRESIDENT ENTERPRISES -	682,767.00	TWD	81.300	1,596,499.00		0.61	0.61
Exchange-listed shares QUANTA COMPUTER INC -	355,713.00	TWD	312.000	3,191,978.17		1.22	1.23
Exchange-listed shares REALTEK SEMICONDUCTOR CORP. -	182,687.00	TWD	546.000	2,868,836.97		1.09	1.10
Exchange-listed shares SYNNEC TECHNOLOGY INTERNATIONA -	133,322.00	TWD	73.100	280,301.08		0.11	0.11
Exchange-listed shares TAIWAN SEMICONDUCTOR -	915,246.00	TWD	966.000	25,428,488.59		9.68	9.79
Exchange-listed shares VOLTRONIC POWER TECHNOLOGY COR -	8,408.00	TWD	1,925.000	465,510.00		0.18	0.18
Exchange-listed shares WISTRON CORP -	676,167.00	TWD	106.000	2,061,414.94		0.79	0.79
Exchange-listed shares WIWYNN CORP -	20,490.00	TWD	2,645.000	1,558,738.33		0.59	0.60
<b>Thailand</b>							
Exchange-listed shares BANGKOK DUSIT MEDICAL SERVICES -	1,691,400.00	THB	26.750	1,149,671.98		0.44	0.44
Exchange-listed shares CENTRAL PATTANA PCL -	508,400.00	THB	55.250	713,742.67		0.27	0.28
Exchange-listed shares CP ALL PCL -	1,205,100.00	THB	55.000	1,684,184.29		0.64	0.65
Exchange-listed shares KASIKORNBANK PLC -	268,800.00	THB	125.500	857,189.47		0.33	0.33
Exchange-listed shares KRUNG THAI BANK PCL -	1,647,100.00	THB	17.100	715,681.70		0.27	0.28
Exchange-listed shares PTT EXPLORATION PRODUCTION -	145,700.00	THB	152.000	562,738.95		0.21	0.22
<b>U.S.A.</b>							
Exchange-listed shares YUM CHINA HOLDINGS INC -	47,751.00	USD	30.840	1,374,052.57		0.52	0.53
<b>Vietnam</b>							
Exchange-listed shares AGRIBANK SECURITIES JSC -	8.00	VND	18,500.000	5.42		0.00	0.00
Exchange-listed shares CAVICO VIETNAM MINING AND CO -	2.00	VND	0.000	0.00		0.00	0.00
Exchange-listed shares HAGL JSC -	5.00	VND	12,100.000	2.22		0.00	0.00
Exchange-listed shares HOA SEN GROUP -	4.00	VND	23,900.000	3.50		0.00	0.00
Exchange-listed shares NUI NHO STONE JSC -	3.00	VND	19,050.000	2.09		0.00	0.00
Exchange-listed shares OCEAN GROUP JSC -	2.00	VND	6,010.000	0.44		0.00	0.00

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares SAIGON BEVERAGES JOINT STOCK CO -	1,500.00	VND	0.000	0.00		0.00	0.00
Exchange-listed shares TAN TAO INDUSTRIAL PARK CORPORATION -	5.00	VND	5,230.000	0.96		0.00	0.00
Exchange-listed shares THU DUC HOUSING DEVELOPMENT CORP -	6.00	VND	3,500.000	0.77		0.00	0.00
Exchange-listed shares VEGETABLE OIL PACKING JSC -	7.00	VND	4,600.000	1.18		0.00	0.00
Exchange-listed shares VIETNAM ELECTRICITY CONSTRUCTION JSC -	6.00	VND	5,030.000	1.11		0.00	0.00
Total shares				262,678,323.27		100.00	101.07
Rights							
<u>Hong Kong</u>							
Rights FAR EAST HORIZON LTD -	629,488.00	HKD		0.00		0.00	0.00
Total rights				0.00		0.00	0.00
TOTAL SECURITIES PORTFOLIO				262,678,323.27		100.00	101.07
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-2,786,615.10	EUR	1.000	-2,786,615.10		0.00	-1.07
Demand accounts KBC GROUP HKD	470,432.01	HKD	1.000	56,220.79		0.00	0.02
Demand accounts KBC GROUP SGD	0.50	SGD	1.000	0.34		0.00	0.00
Demand accounts KBC GROUP USD	-12,419.16	USD	1.000	-11,587.74		0.00	-0.00
Total demand accounts				-2,741,981.71		0.00	-1.06
TOTAL CASH AT BANK AND IN HAND				-2,741,981.71		0.00	-1.06
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	153,835.24	EUR	1.000	153,835.24		0.00	0.06
Total receivables				153,835.24		0.00	0.06
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-586,338.11	EUR	1.000	-586,338.11		0.00	-0.23
Total payables				-586,338.11		0.00	-0.23
TOTAL RECEIVABLES AND PAYABLES				-432,502.87		0.00	-0.17
OTHER							
Interest receivable Interest receivable		EUR		592,685.04		0.00	0.23
Expenses payable Expenses payable		EUR		-196,676.43		0.00	-0.07
TOTAL OTHER				396,008.61		0.00	0.15
TOTAL NET ASSETS				259,899,847.30		0.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Belgium	-0.13	0.54	-1.51	-1.22
China	34.55	31.42	17.26	16.72
Cayman Islands	2.04	2.23	3.48	2.32
Hong Kong	6.99	5.64	4.00	2.83
India	16.12	20.80	23.21	24.72
Indonesia	1.79	2.06	3.18	4.55
South Korea	16.23	14.89	18.32	19.38
Malaysia	0.35	0.25	1.12	0.83
Philippines	0.93	0.91	1.53	1.25
Thailand	2.66	2.58	2.67	2.18
Taiwan	15.18	18.67	26.24	25.91
U.S.A.	0.00	0.00	0.50	0.53
Vietnam	3.29	0.01	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Cyclicals	15.25	15.22	15.55	
Consum(cycl)	12.67	10.39	11.01	
Cons.goods	11.56	9.10	9.29	
Pharma	4.00	3.83	4.41	
Financials	16.95	17.99	16.15	
Technology	32.81	36.78	37.21	
Telecomm.	3.89	4.01	2.98	
Utilities	1.76	1.66	1.56	
Real est.	1.11	1.02	1.76	
Various	0.00	0.00	0.08	
TOTAL	100.00	100.00	100.00	

	30/06/2024
Tech Hardware & Semiconductors	27.30
Banking	12.37
Media	9.59
Consumer Discretionary Products	6.05
Retail & Wholesale - Discretionary	5.44
Materials	4.89
Industrial Products	4.22
Health Care	4.21
Oil & Gas	4.08
Consumer Staple Products	3.87
Insurance	3.59
Industrial Services	3.53
Software & Tech Services	2.35
Utilities	2.34
Telecommunications	1.90
Consumer Discretionary Services	1.63
Real Estate	1.13
Retail & Wholesale - Staples	1.10
Financial Services	0.41
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
YUAN CHINA	15.45	15.14	2.68	2.24
EURO	-0.13	0.12	-1.60	-1.24
HONG KONG DOLLAR	22.95	20.73	17.35	17.27
INDONESIAN RUPIAH	2.00	2.47	3.32	3.82
INDIE RUPEE	15.91	20.39	23.07	25.45
KOREAN WON	16.23	14.89	18.32	19.38
MALAYSIAN RINGGIT	0.35	0.25	1.12	0.83
PESO	0.93	0.91	1.53	1.25
THAI BATH	2.66	2.58	2.67	2.18
NEW TAIWAN DOLLAR	15.18	18.67	26.60	26.11
US DOLLAR	5.18	3.84	4.94	2.71
DONG	3.29	0.01	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 New Asia (in Euro)

	<b>1<sup>st</sup> half of year</b>
<b>Purchases</b>	114,494,190.71
<b>Sales</b>	143,396,453.50
<b>Total 1</b>	257,890,644.21
<b>Subscriptions</b>	8,859,758.72
<b>Redemptions</b>	35,538,852.53
<b>Total 2</b>	44,398,611.25
<b>Monthly average of total assets</b>	248,572,456.82
<b>Turnover rate</b>	85.89%

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%).

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
2022 - 12	14,164.02	9,713.30	9,852.91	9,125.32	142,938.08	109,588.78	252,526.86
2023 - 12	19,538.62	23,241.32	27,839.72	30,557.14	134,636.98	102,272.96	236,909.94
2024 - 06	5,445.39	2,321.19	11,504.74	9,792.57	128,577.63	94,801.57	223,379.20

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	13,328,581.63	5,878,816.89	9,347,213.81	5,453,330.08
2023 - 12	17,350,222.91	12,991,087.19	24,135,734.24	16,207,656.26
2024 - 06	5,269,049.57	1,367,584.50	10,767,901.29	5,582,550.04

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2022 - 12	180,387,496.94	852.19	534.52	
2023 - 12	175,291,441.78	888.75	543.97	
2024 - 06	193,700,392.74	1,045.45	625.29	

### Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	37,249.78		22,807.00		68,232.20		68,232.20
2023 - 12	20,700.69		13,894.00		75,038.88		75,038.88
2024 - 06	2,118.38		18,593.48		58,563.77		58,563.77

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	38,974,801.94		22,280,276.84	
2023 - 12	19,295,285.71		12,894,214.84	
2024 - 06	2,273,139.98		19,416,240.14	

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2022 - 12	61,597,909.59	902.77		
2023 - 12	71,614,594.43	954.37		
2024 - 06	66,199,454.56	1,130.38		

### Institutional Discretionary Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 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
2024 - 06	0.00		0.00	



Period	Net asset value End of period (in Euro)		
	Year	Of the class	Of one share
Capitalization			Distribution
2024 - 06	0.00	0.00	



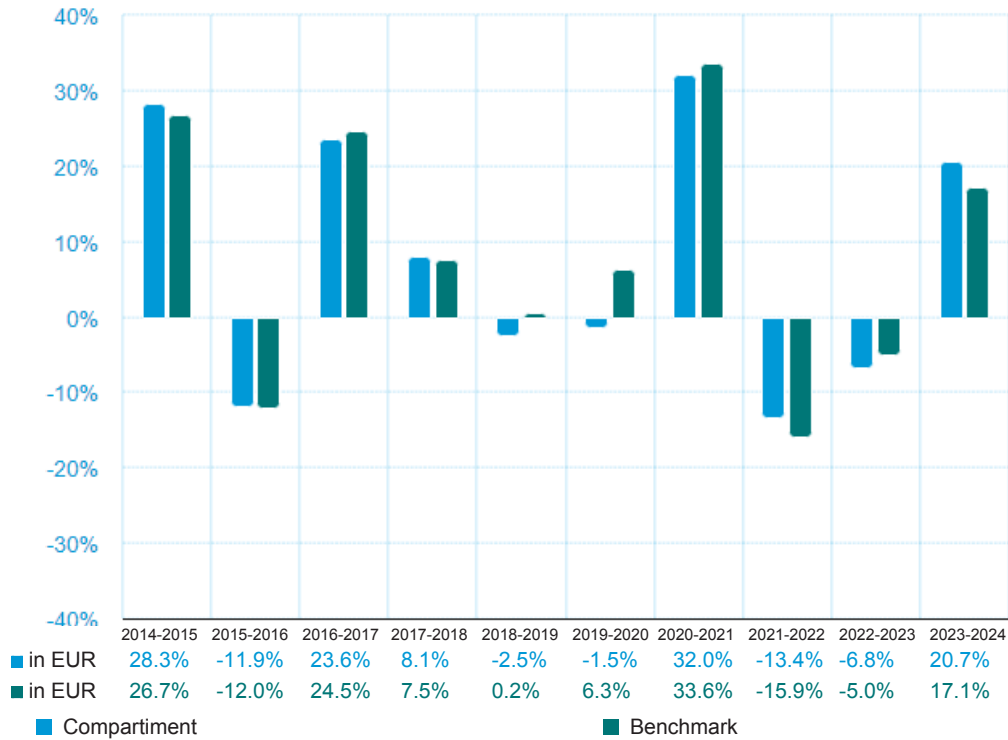
## 2.4.5. Performance figures

### Classic Shares

BE0146025409

KBC Equity Fund New Asia Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (in EUR)

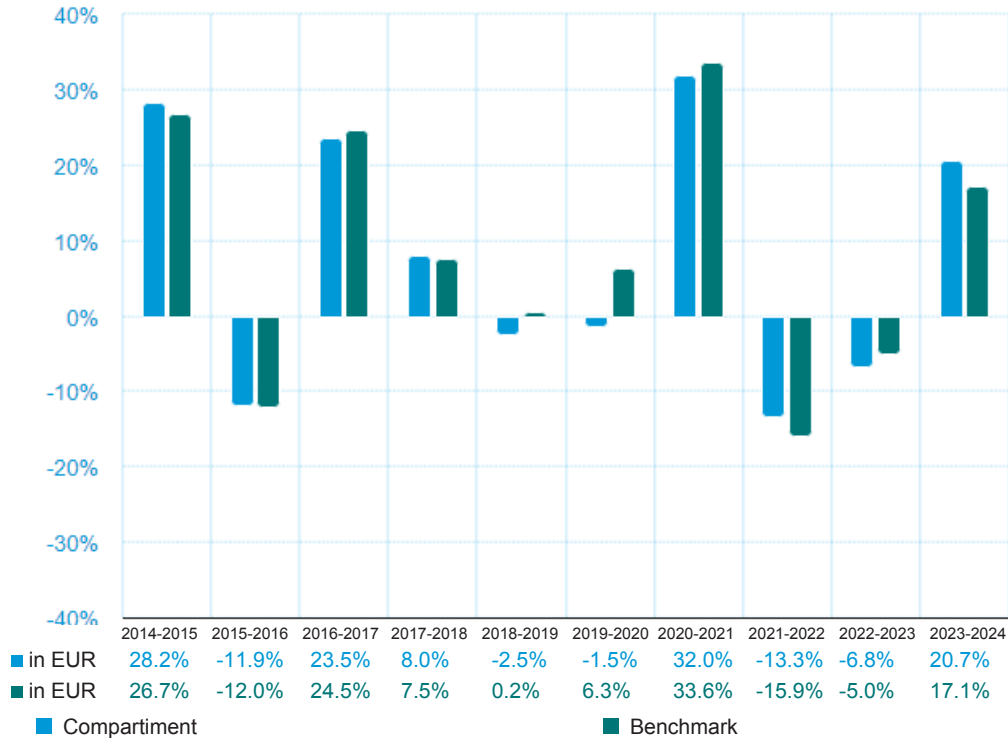


### Classic Shares

BE0152245529

KBC Equity Fund New Asia Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0146025409	EUR	20.67%	17.12%	-0.88%	-2.21%	4.84%	5.84%	6.43%	7.12%	28/01/1994	2.48%
DIS	BE0152245529	EUR	20.66%	17.12%	-0.86%	-2.21%	4.85%	5.84%	6.42%	7.12%	28/01/1994	2.47%

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 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.

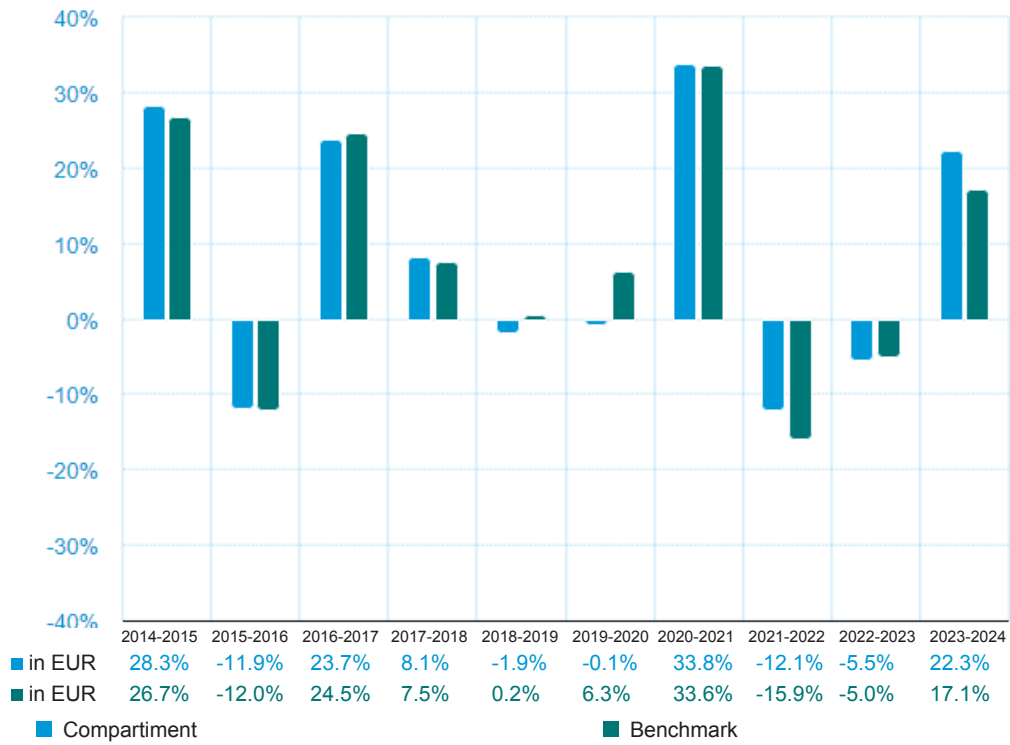
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the 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 from 01/07/2014 through 30/06/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228552855	EUR	22.33%	17.12%	0.54%	-2.21%	6.32%	5.84%	7.25%	7.12%	24/11/2011	7.78%

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.

### **Institutional Discretionary Shares**

BE6348155878

KBC Equity Fund New Asia Institutional Discretionary Shares CAP  
Annual performance on 30/06/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing charges : 1,833%  
Transaction costs: 0,357%

#### Classic Shares Distribution :

Ongoing charges : 1,842%  
Transaction costs: 0,357%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,468%  
Transaction costs: 0,357%

#### Institutional Discretionary Shares Capitalisation :

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2024 (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 54,49% 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 1.60%	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.

### **Institutional Discretionary Shares**

Fee for managing the investment portfolio	0.00%	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.
Administration fee	0.02%	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 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**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

### **2.1.6. Index and benchmark**

Not applicable.

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

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)**

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

- 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		30/06/2024 (in Euro)	30/06/2023 (in Euro)
	<b>TOTAL NET ASSETS</b>	17,698,464.72	17,705,164.27
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
a)	Shares	17,866,852.15	17,554,704.46
D.	Other securities	4,238.40	3,516.98
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
a)	Accounts receivable	15.00	632.40
B.	Payables		
a)	Accounts payable (-)		-6,480.09
c)	Borrowings (-)	-226,267.95	-8,783.70
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	64,934.19	168,858.81
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	2,514.14	7,435.39
C.	Accrued expense (-)	-13,821.21	-14,719.98
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	17,698,464.72	17,705,164.27
<b>A.</b>	<b>Capital</b>	16,395,189.43	16,524,870.45
<b>B.</b>	<b>Income equalization</b>	-2,318.43	642.36
<b>D.</b>	<b>Result of the period</b>	1,305,593.72	1,179,651.46

## 2.3. Profit and loss account

Income Statement		30/06/2024 (in Euro)	30/06/2023 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	1,143,505.34	1,390,136.35
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	169,515.73	-248,091.18
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,202,533.93	2,203,730.07
	Unrealised gains on investments	992,216.65	-755,837.54
	Realised losses on investments	-326,771.29	-1,248,957.07
	Unrealised losses on investments	-554,958.22	943,109.72
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	148,224.00	201,489.18
B.	Interests		
	b) Cash at bank and in hand and deposits	1,689.54	2,735.82
C.	Interest on borrowings (-)	-244.73	-327.46
F.	Other investment income	303.42	3,195.08
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-4,139.78	-16,599.08
B.	Financial expenses (-)	-4.44	-5.40
C.	Custodian's fee (-)	-3,482.00	-3,446.77
D.	Manager's fee (-)		
	a) Financial management	-131,839.94	-130,743.57
	b) Administration and accounting management	-8,789.30	-8,716.19
E.	Administrative expenses (-)	-0.03	0.27
F.	Formation and organisation expenses (-)	-31.90	-35.70
H.	Services and sundry goods (-)	-2,198.79	-2,215.48
J.	Taxes	-6,177.66	-6,865.42
L.	Other expenses (-)	-735.74	-859.00
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-7,427.35	37,606.28
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,305,593.72	1,179,651.46
<b>VII.</b>	<b>Result of the period</b>	1,305,593.72	1,179,651.46

## 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 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares COLES GROUP LTD -	31,562.00	AUD	17.030	334,938.14		1.87	1.89
<u>Belgium</u>							
Exchange-listed shares AZELIS GROUP NV -	14,016.00	EUR	16.760	234,908.16		1.31	1.33
Exchange-listed shares D'IETEREN -	2,338.00	EUR	198.100	463,157.80		2.59	2.62
Exchange-listed shares DREDGING ENVIRONMENTAL & MARINE ENG. -	2,302.00	EUR	162.200	373,384.40		2.09	2.11
Exchange-listed shares ELIA SYSTEM OPERATOR -	901.00	EUR	87.450	78,792.45		0.44	0.45
Exchange-listed shares MONTEA SCA M	3,166.00	EUR	79.100	250,430.60		1.40	1.42
Exchange-listed shares XIOR STUDENT HOUSING NV -	12,072.00	EUR	29.950	361,556.40		2.02	2.04
<u>Canada</u>							
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT LTD -	8,891.00	CAD	52.080	315,740.94		1.77	1.78
Exchange-listed shares BROOKFIELD RENEWABLE CORP -	2,811.00	CAD	38.760	74,294.03		0.42	0.42
Exchange-listed shares BROOKFIELD RENEWABLE CORP -	7,389.00	USD	28.380	195,661.13		1.10	1.11
Exchange-listed shares RITCHIE BROS. AUCTIONEERS -	3,080.00	CAD	104.340	219,134.55		1.23	1.24
<u>France</u>							
Exchange-listed shares ANTIN INFRASTRUCTURE PARTNERS -	18,917.00	EUR	11.300	213,762.10		1.20	1.21
Exchange-listed shares NEOEN SA -	2,014.00	EUR	37.660	75,847.24		0.42	0.43
Exchange-listed shares PLUXEE FRANCE SA -	4,630.00	EUR	26.195	121,282.85		0.68	0.69
Exchange-listed shares SODEXHO ALLIANCE -	2,489.00	EUR	84.000	209,076.00		1.17	1.18
Exchange-listed shares VALLOUREC SA -	22,245.00	EUR	14.645	325,778.03		1.82	1.84
<u>India</u>							
Exchange-listed shares TATA CONSUMER PRODUCTS LTD -	25,933.00	INR	1,097.450	318,451.32		1.78	1.80
Exchange-listed shares ULTRATECH CEMENT LT-REG -	3,446.00	INR	11,667.900	449,897.44		2.52	2.54
<u>Italy</u>							
Exchange-listed shares NEXI SPA -	7,407.00	EUR	5.694	42,175.46		0.24	0.24
<u>Japan</u>							
Exchange-listed shares NOMURA RESEARCH INSTITUTE LTD -	10,000.00	JPY	4,521.000	262,236.39		1.47	1.48
<u>Monaco</u>							
Exchange-listed shares SCORPIO TANKERS INC -	4,836.00	USD	81.290	366,800.50		2.05	2.07
<u>Netherlands</u>							
Exchange-listed shares AALBERTS NV (AMS)	6,067.00	EUR	37.920	230,060.64		1.29	1.30
Exchange-listed shares AMSTERDAM COMMODITIES NV -	4,151.00	EUR	17.220	71,480.22		0.40	0.40
Exchange-listed shares ASM INTERNATIONAL -	500.00	EUR	711.800	355,900.00		1.99	2.01
Exchange-listed shares ASML HOLDING NV -	380.00	EUR	964.200	366,396.00		2.05	2.07
Exchange-listed shares UNIVERSAL MUSIC GROUP NV -	11,575.00	EUR	27.780	321,553.50		1.80	1.82
<u>Norway</u>							
Exchange-listed shares VAR ENERGI ASA -	92,549.00	NOK	37.720	305,916.06		1.71	1.73
<u>South Korea</u>							
Exchange-listed shares DOOSAN FUEL CELL CO LTD -	17,984.00	KRW	21,150.000	257,826.15		1.44	1.46
<u>Spain</u>							
Exchange-listed shares CELLNEX TELECOM SAU -	6,480.00	EUR	30.370	196,797.60		1.10	1.11
<u>Switzerland</u>							
Exchange-listed shares DSM-FIRMENICH AG -	2,471.00	EUR	105.600	260,937.60		1.46	1.47
Exchange-listed shares MEDMIX AG -	10,496.00	CHF	13.580	148,000.67		0.83	0.84
Exchange-listed shares NESTLE AG REG	3,728.00	CHF	91.720	355,042.26		1.99	2.01
<u>Taiwan</u>							
Exchange-listed shares TAIWAN SEMICONDUCTOR ADR	1,645.00	USD	173.810	266,776.25		1.49	1.51

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>U.K.</u>							
Exchange-listed shares CERILLION PLC -	12,115.00	GBP	16.000	228,629.01		1.28	1.29
Exchange-listed shares ENDEAVOUR MINING PLC -	19,563.00	CAD	28.900	385,516.18		2.16	2.18
Exchange-listed shares ENTAIN PLC -	15,865.00	GBP	6.300	117,887.72		0.66	0.67
Exchange-listed shares HALEON PLC -	69,496.00	GBP	3.226	264,430.84		1.48	1.49
Exchange-listed shares PENNON GROUP PLC -	32,935.00	GBP	5.735	222,781.45		1.25	1.26
<u>U.S.A.</u>							
Exchange-listed shares ADOBE SYSTEMS -	930.00	USD	555.540	482,064.10		2.70	2.72
Exchange-listed shares ADVANC MICRO DEVICES -	2,235.00	USD	162.210	338,268.58		1.89	1.91
Exchange-listed shares BORGWARNER INC -	7,594.00	USD	32.240	228,439.99		1.28	1.29
Exchange-listed shares CORE & MAIN INC -	5,647.00	USD	48.940	257,862.54		1.44	1.46
Exchange-listed shares CORTEVA INC -	6,144.00	USD	53.940	309,220.77		1.73	1.75
Exchange-listed shares FACEBOOK INC -	589.00	USD	504.220	277,103.41		1.55	1.57
Exchange-listed shares FRONTDOOR INC -	7,928.00	USD	33.790	249,952.99		1.40	1.41
Exchange-listed shares GE HEALTHCARE TECHNOLOGIES INC -	4,000.00	USD	77.920	290,814.09		1.63	1.64
Exchange-listed shares GOOGLE INC -C-	3,950.00	USD	183.420	676,005.60		3.78	3.82
Exchange-listed shares KENVUE INC -	16,292.00	USD	18.180	276,359.75		1.55	1.56
Exchange-listed shares LEGEND BIOTECH CORP ADR	8,287.00	USD	44.290	342,459.74		1.92	1.94
Exchange-listed shares NEXTRACKER INC -	4,833.00	USD	46.880	211,402.88		1.18	1.19
Exchange-listed shares NVENT ELECTRIC PLC -	6,536.00	USD	76.610	467,201.27		2.61	2.64
Exchange-listed shares NVIDIA CORP NAS	6,430.00	USD	123.540	741,182.37		4.15	4.19
Exchange-listed shares OAKTREE SPECIALTY LENDING CORP -	17,930.00	USD	18.810	314,684.67		1.76	1.78
Exchange-listed shares PALO ALTO NETWORKS INC -	1,365.00	USD	339.010	431,769.21		2.42	2.44
Exchange-listed shares SHOALS TECHNOLOGIES GROUP INC -	36,741.00	USD	6.240	213,915.41		1.20	1.21
Exchange-listed shares SYNOPSIS INC -	671.00	USD	595.060	372,554.48		2.09	2.11
Exchange-listed shares UNITEDHEALTH GROUP INC. -	834.00	USD	509.260	396,289.10		2.22	2.24
Exchange-listed shares VERALTO CORP -	4,983.00	USD	95.470	443,878.71		2.48	2.51
Exchange-listed shares VONTIER CORP -	9,162.00	USD	38.200	326,557.87		1.83	1.85
Exchange-listed shares WYNDHAM HOTELS & RESORTS INC -	4,125.00	USD	74.000	284,814.56		1.59	1.61
Exchange-listed shares XYLEM INC/NY -	2,298.00	USD	135.630	290,811.98		1.63	1.64
Total shares				17,866,852.15		99.98	100.95
Rights							
<u>Belgium</u>							
Rights XIOR STUDENT HOUSING NV -	11,606.00	EUR	0.365	4,238.40		0.02	0.02
Total rights				4,238.40		0.02	0.02
TOTAL SECURITIES PORTFOLIO				17,871,090.55		100.00	100.98
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	12,538.13	AUD	1.000	7,813.01		0.00	0.04
Demand accounts KBC GROUP CAD	22,545.88	CAD	1.000	15,373.63		0.00	0.09
Demand accounts KBC GROUP CHF	10,369.18	CHF	1.000	10,766.75		0.00	0.06
Demand accounts KBC GROUP DKK	285.69	DKK	1.000	38.31		0.00	0.00
Demand accounts KBC GROUP EURO	-224,343.62	EUR	1.000	-224,343.62		0.00	-1.27
Demand accounts KBC GROUP GBP	65.22	GBP	1.000	76.93		0.00	0.00
Demand accounts KBC GROUP HKD	-0.47	HKD	1.000	-0.06		0.00	0.00
Demand accounts KBC GROUP JPY	501,671.00	JPY	1.000	2,909.90		0.00	0.02
Demand accounts KBC GROUP MXN	832.42	MXN	1.000	42.48		0.00	0.00
Demand accounts KBC GROUP NOK	111,572.96	NOK	1.000	9,777.27		0.00	0.06
Demand accounts KBC GROUP PLN	-0.09	PLN	1.000	-0.02		0.00	0.00
Demand accounts KBC GROUP SEK	149.97	SEK	1.000	13.21		0.00	0.00
Demand accounts KBC GROUP TRY	4,095.73	TRY	1.000	116.57		0.00	0.00
Demand accounts KBC GROUP USD	19,298.07	USD	1.000	18,006.13		0.00	0.10
Demand accounts KBC GROUP ZAR	-37,657.96	ZAR	1.000	-1,924.25		0.00	-0.01
Total demand accounts				-161,333.76		0.00	-0.91
TOTAL CASH AT BANK AND IN HAND				-161,333.76		0.00	-0.91
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	15.00	EUR	1.000	15.00		0.00	0.00
Total receivables				15.00		0.00	0.00
TOTAL RECEIVABLES AND PAYABLES				15.00		0.00	0.00
OTHER							



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Interest receivable	Interest receivable	EUR		2,514.14		0.00	0.01
Expenses payable	Expenses payable	EUR		-13,821.21		0.00	-0.08
TOTAL OTHER				-11,307.07		0.00	-0.06
TOTAL NET ASSETS				17,698,464.72		0.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Australia	3.07	3.65	1.81	1.89
Belgium	5.22	10.08	11.69	9.07
Bermuda	4.14	0.00	0.00	0.00
Canada	2.89	3.76	4.48	4.54
Switzerland	2.32	5.37	4.80	4.31
Germany	5.49	3.69	2.78	0.00
Spain	0.00	1.89	1.33	1.11
Finland	3.59	2.27	1.02	0.00
France	4.08	9.07	4.97	5.35
U.K.	7.65	7.32	9.33	6.89
India	6.23	3.92	4.04	4.34
Italy	2.85	3.49	0.43	0.24
Jersey/The Channel Islands	0.00	1.46	2.23	0.00
Japan	1.91	2.28	1.52	1.48
South Korea	1.39	1.19	1.69	1.46
Luxembourg	2.99	2.12	0.00	0.00
Monaco	1.29	1.04	1.53	2.07
Netherlands	1.58	4.17	3.63	7.60
Norway	0.00	1.30	1.53	1.73
Sweden	5.09	2.73	0.00	0.00
Taiwan	0.00	0.00	0.00	1.51
U.S.A.	36.62	29.20	41.19	46.41
South Africa	1.60	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Cyclicals	31.75	26.53	26.97	
Consum(cycl)	13.62	9.59	13.13	
Cons.goods	4.53	10.08	9.51	
Pharma	13.40	16.96	14.55	
Financials	18.54	8.10	4.15	
Technology	9.05	17.13	20.31	
Telecomm.	3.38	3.79	2.38	
Utilities	1.15	2.46	3.53	
Real est.	2.35	2.99	3.60	
Various	2.23	2.37	1.87	
TOTAL	100.00	100.00	100.00	

	30/06/2024
Tech Hardware & Semiconductors	11.68
Industrial Services	11.26
Industrial Products	11.12
Materials	11.10
Software & Tech Services	10.27
Consumer Staple Products	7.26
Media	7.20
Health Care	6.65
Financial Services	3.87
Utilities	3.65
Real Estate	3.46
Renewable Energy	2.66
Retail & Wholesale - Discretionary	2.62
Consumer Discretionary Services	2.27
Retail & Wholesale - Staples	1.89
Oil & Gas	1.73
Consumer Discretionary Products	1.29
Not specified	0.02
TOTAL	100.00

*The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.*

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
AUSTRALIAN DOLLAR	3.11	3.66	1.81	1.93
CANADIAN DOLLAR	1.72	5.04	5.70	5.71
SWISS FRANC	2.34	3.99	3.49	2.90
EURO	22.24	38.09	26.99	24.48
POUND STERLING	7.69	6.35	7.73	4.71
INDIE RUPEE	6.23	3.92	4.04	4.34
JAPANESE YEN	1.93	2.27	1.53	1.50
KOREAN WON	1.39	1.19	1.69	1.46
NORWEGIAN KRONE	2.24	1.27	1.61	1.79
SWEDISH KRONA	6.30	2.73	0.00	0.00
US DOLLAR	43.15	31.50	45.42	51.19
SOUTH AFRICAN RAND	1.66	-0.01	-0.01	-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>	2,944,627.84
<b>Sales</b>	3,781,251.50
<b>Total 1</b>	6,725,879.35
<b>Subscriptions</b>	196,539.47
<b>Redemptions</b>	1,079,377.47
<b>Total 2</b>	1,275,916.94
<b>Monthly average of total assets</b>	17,598,085.58
<b>Turnover rate</b>	30.97%

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

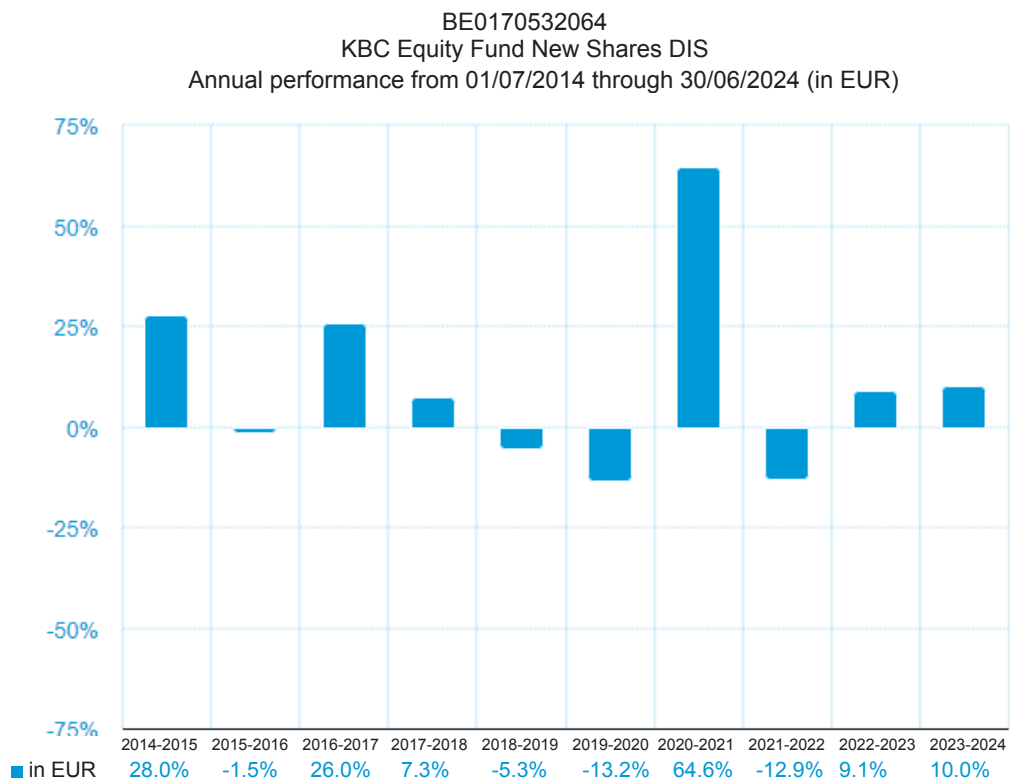
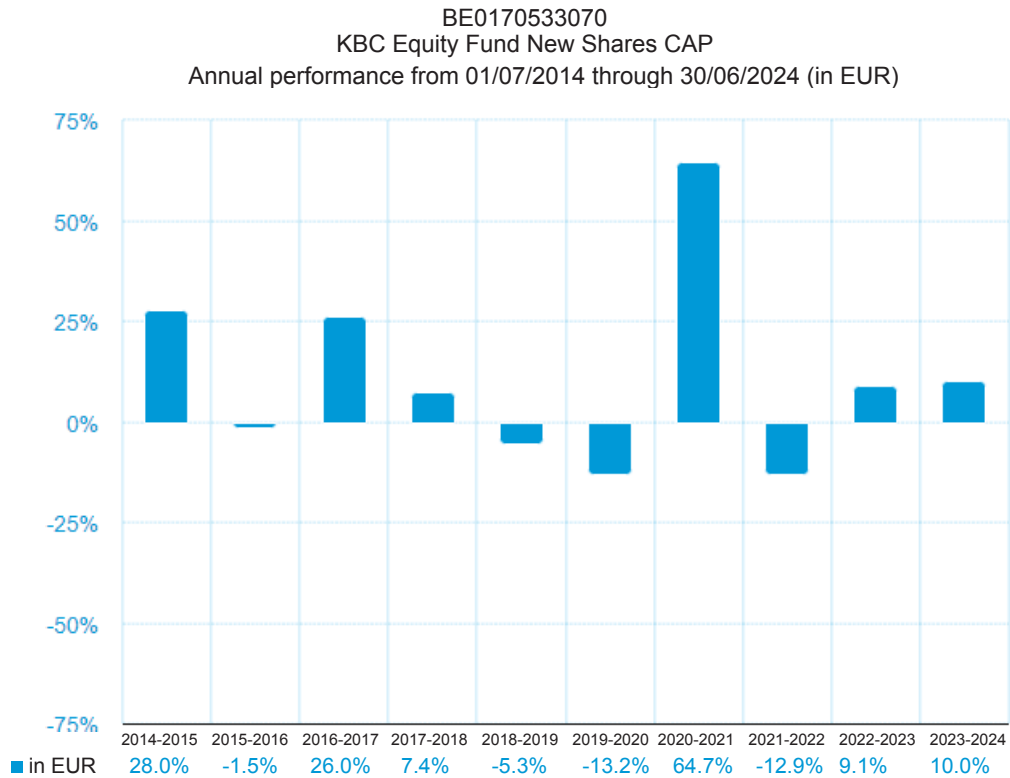
### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	461.31	27.53	651.89	173.00	9,038.77	2,504.52	11,543.29
2023 - 12	377.44	123.96	678.10	332.00	8,738.11	2,296.49	11,034.60
2024 - 06	97.92	20.96	420.56	283.06	8,415.46	2,034.38	10,449.84

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	745,461.87	30,841.95	1,059,645.07	201,371.79
2023 - 12	600,801.08	141,630.63	1,088,234.42	382,145.63
2024 - 06	171,593.56	25,676.68	733,987.44	348,439.23

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 12	16,565,759.89	1,527.59	1,101.30
2023 - 12	17,322,711.15	1,671.60	1,182.73
2024 - 06	17,698,464.72	1,800.37	1,252.23

## 2.4.5. Performance figures



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0170533070	EUR	10.05%		1.50%		8.37%		9.21%		01/04/1999	5.21%
DIS	BE0170532064	EUR	10.03%		1.48%		8.33%		9.18%		01/04/1999	5.19%

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

\* Return on annual basis.

- The bar chart shows the performance for full financial years(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 : 1,751%  
Transaction costs: 0,051%

#### Distribution :

Ongoing charges : 1,772%  
Transaction costs: 0,051%

Percentage calculated at reporting date: 30 June 2024 (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 53,83% 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**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

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

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

- 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)

- 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)

- 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

Balance sheet layout		30/06/2024 (in American dollar)	30/06/2023 (in American dollar)
	<b>TOTAL NET ASSETS</b>	2,382,479,457.22	1,898,700,381.20
<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	6,118,734.36	
C.	Shares and similar instruments		
	a) Shares	2,384,135,229.02	1,901,196,687.95
	Of which securities lent	5,557,054.41	
D.	Other securities	0.01	
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	1,919,960.08	28,532.22
B.	Payables		
	a) Accounts payable (-)	-28,737,755.00	-89,194.67
	c) Borrowings (-)	-1,079,579.35	-2,193,298.76
	d) Collateral (-)	-6,118,734.36	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	26,236,715.27	98,662.28
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	1,006,392.23	617,792.89
C.	Accrued expense (-)	-1,001,505.04	-958,865.31
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	2,382,479,457.22	1,898,700,381.20
<b>A.</b>	<b>Capital</b>	2,078,813,996.57	1,654,872,931.52
<b>B.</b>	<b>Income equalization</b>	-532,281.77	-256,671.20
<b>D.</b>	<b>Result of the period</b>	304,197,742.42	244,084,120.88
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	6,118,734.36	
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		-121,731.23
IX.	Financial instruments lent	5,557,054.41	

## 2.3. Profit and loss account

Income Statement		30/06/2024 (in American dollar)	30/06/2023 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	298,277,674.45	235,333,207.13
D.	Other securities	-0.15	-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	-2,722,644.53	1,642,417.78
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	240,060,405.56	91,927,541.21
	Unrealised gains on investments	119,255,863.38	130,368,550.76
	Realised losses on investments	-43,538,026.88	-52,899,163.79
	Unrealised losses on investments	-20,223,212.29	67,576,612.43
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	16,193,526.24	12,425,571.05
B.	Interests		
	a) Securities and money market instruments	41,551.20	1,894.75
	b) Cash at bank and in hand and deposits		83,783.40
C.	Interest on borrowings (-)	-93,050.24	-29,930.89
<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	449,018.79	667,956.65
B.	Other	20.45	2.24
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-681,071.49	-394,611.34
B.	Financial expenses (-)	-3,118.24	-701.94
C.	Custodian's fee (-)	-460,676.32	-352,799.54
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,118,398.04	-907,390.02
	Institutional B Shares	-3,044,515.21	-2,352,687.10
	Classic Shares CSOB CZK	-1,075,666.25	-771,129.74
	b) Administration and accounting management	-1,161,110.66	-896,131.43
E.	Administrative expenses (-)		1.69
F.	Formation and organisation expenses (-)	-4,564.65	-4,092.65
G.	Remuneration, social security charges and pension	15.63	
H.	Services and sundry goods (-)	-8,765.35	-9,110.42
J.	Taxes		
	Classic Shares	-64,309.97	-55,623.60
	Institutional B Shares	-142,873.62	-87,788.60
	Classic Shares CSOB CZK	-4,821.84	-1,446.46
L.	Other expenses (-)	-178,477.78	-205,185.78
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	8,642,712.66	7,110,580.28
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	304,197,742.42	244,084,120.88
<b>VII.</b>	<b>Result of the period</b>	304,197,742.42	244,084,120.88

## 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 30/06/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares AMCOR PLC -	168,068.00	USD	9.780	1,643,705.04		0.07	0.07
Exchange-listed shares ATLISSIAN CORP PLC -	56,104.00	USD	176.880	9,923,675.52		0.42	0.42
<u>Bermuda</u>							
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT RE -	8,774.00	CAD	56.950	365,169.22		0.02	0.02
Exchange-listed shares EVEREST RE GROUP LTD -	45,580.00	USD	381.020	17,366,891.60		0.73	0.73
<u>Canada</u>							
Exchange-listed shares ALTAGAS LTD -	53,924.00	CAD	30.910	1,218,102.71		0.05	0.05
Exchange-listed shares ARC RESOURCES LTD -	47,311.00	CAD	24.410	843,981.08		0.04	0.04
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT -	70,465.00	CAD	56.900	2,930,141.05		0.12	0.12
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT LTD -	7,495.00	CAD	52.080	285,262.98		0.01	0.01
Exchange-listed shares C.I.B.C. -	6,173.00	CAD	65.050	293,458.29		0.01	0.01
Exchange-listed shares CANADIAN TIRE CORP A NON VOTING	1,790.00	CAD	135.740	177,567.58		0.01	0.01
Exchange-listed shares CANADIAN UTILITIES LTD -	75,422.00	CAD	29.550	1,628,764.64		0.07	0.07
Exchange-listed shares CENOVUS ENERGY INC -	137,415.00	CAD	26.880	2,699,393.58		0.11	0.11
Exchange-listed shares CGI INC A	41,870.00	CAD	136.550	4,178,279.31		0.18	0.18
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	1,842.00	CAD	3,941.880	5,306,349.22		0.22	0.22
Exchange-listed shares EMPIRE CO LTD -	15,537.00	CAD	34.940	396,728.02		0.02	0.02
Exchange-listed shares FAIRFAX FINANCIAL HOLDINGS LTD -	4,618.00	CAD	1,556.330	5,252,407.60		0.22	0.22
Exchange-listed shares GREAT-WEST LIFECO INC. -	36,848.00	CAD	39.910	1,074,727.72		0.05	0.05
Exchange-listed shares IMPERIAL OIL LTD -	121,525.00	CAD	93.280	8,284,321.99		0.35	0.35
Exchange-listed shares LUMINE GROUP INC -	12,861.00	CAD	36.930	347,101.79		0.02	0.02
Exchange-listed shares MAGNA INTERNATIONAL CLASS A -	2,704.00	CAD	57.340	113,309.72		0.01	0.01
Exchange-listed shares MANULIFE FINANCIAL CORP -	438,091.00	CAD	36.430	11,663,430.50		0.49	0.49
Exchange-listed shares NAT. BK CANADA -	1,941.00	CAD	108.510	153,921.08		0.01	0.01
Exchange-listed shares OPEN TEXT CORP. -	37,503.00	CAD	41.080	1,125,898.52		0.05	0.05
Exchange-listed shares POWER CORP -	220,210.00	CAD	38.020	6,118,598.46		0.26	0.26
Exchange-listed shares QUEBECOR B	17,646.00	CAD	28.870	372,302.42		0.02	0.02
Exchange-listed shares ROYAL BK CANADA -	1,507.00	CAD	145.650	160,408.19		0.01	0.01
Exchange-listed shares SAPUTO INC -	63,903.00	CAD	30.720	1,434,647.69		0.06	0.06
Exchange-listed shares SUN LIFE FINANCIAL INC -	14,834.00	CAD	67.080	727,200.44		0.03	0.03
Exchange-listed shares TFI INTERNATIONAL INC -	2,947.00	CAD	198.640	427,808.73		0.02	0.02
Exchange-listed shares TOROMONT INDUSTRIES LTD -	10,321.00	CAD	121.130	913,642.51		0.04	0.04
Exchange-listed shares WESTON GEORGE LTD -	1,239.00	CAD	196.790	178,187.46		0.01	0.01
<u>Ireland</u>							
Exchange-listed shares C.R.H. PLC -	26,197.00	USD	74.980	1,964,251.06		0.08	0.08
Exchange-listed shares JAZZ PHARMACEUTICALS PLC -	52,705.00	USD	106.730	5,625,204.65		0.24	0.24
Exchange-listed shares NEW LINDE PLC -	1,182.00	USD	438.810	518,673.42		0.02	0.02
<u>Netherlands</u>							
Exchange-listed shares NXP SEMICONDUCTOR NV -	424.00	USD	269.090	114,094.16		0.01	0.01
<u>Switzerland</u>							
Exchange-listed shares FERGUSON PLC -	8,556.00	USD	193.650	1,656,869.40		0.07	0.07
<u>U.K.</u>							
Exchange-listed shares WILLIS GROUP HOLDINGS LTD -	466.00	USD	262.140	122,157.24		0.01	0.01
<u>U.S.A.</u>							
Exchange-listed shares ABBOTT LAB. -	32,646.00	USD	103.910	3,392,245.86		0.14	0.14
Exchange-listed shares ABBVIE INC -	51,679.00	USD	171.520	8,863,982.08		0.37	0.37
Exchange-listed shares ACCENTURE LTD A	84,457.00	USD	303.410	25,625,098.37		1.08	1.08



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares AFLAC INC -	3,876.00	USD	89.310	346,165.56		0.02	0.02
Exchange-listed shares AIRBNB INC -	10,053.00	USD	151.630	1,524,336.39		0.06	0.06
Exchange-listed shares AKAMAI TECHNOLOGIES INC -	45,693.00	USD	90.080	4,116,025.44		0.17	0.17
Exchange-listed shares ALIGN TECHNOLOGY INC -	5,147.00	USD	241.430	1,242,640.21		0.05	0.05
Exchange-listed shares ALLSTATE CORPORATION -	40,011.00	USD	159.660	6,388,156.26		0.27	0.27
Exchange-listed shares ALLY FINANCIAL INC -	86,886.00	USD	39.670	3,446,767.62		0.14	0.14
Exchange-listed shares AMAZON COMM. INC. -	754,139.00	USD	193.250	145,737,361.75		6.11	6.12
Exchange-listed shares AMERICAN EXPRESS -	131,066.00	USD	231.550	30,348,332.30		1.27	1.27
Exchange-listed shares AMERICAN WATER WORKS INC. -	1,075.00	USD	129.160	138,847.00		0.01	0.01
Exchange-listed shares AMERIPRISE FINANCIAL INC -	16,484.00	USD	427.190	7,041,799.96		0.30	0.30
Exchange-listed shares AMETEK INC -	384.00	USD	166.710	64,016.64		0.00	0.00
Exchange-listed shares ANNALY CAPITAL MANAGEMENT INC -	134,209.00	USD	19.060	2,558,023.54		0.11	0.11
Exchange-listed shares ANTHEM INC -	16,732.00	USD	541.860	9,066,401.52		0.38	0.38
Exchange-listed shares AO SMITH CORP -	2,071.00	USD	81.780	169,366.38		0.01	0.01
Exchange-listed shares AON CORPORATION -	105.00	USD	293.580	30,825.90		0.00	0.00
Exchange-listed shares APPLE INC -	296,500.00	USD	210.620	62,448,830.00		2.62	2.62
Exchange-listed shares APPLIED MATERIALS -	174,550.00	USD	235.990	41,192,054.50		1.73	1.73
Exchange-listed shares APPLOVIN CORP -	100,396.00	USD	83.220	8,354,955.12		0.35	0.35
Exchange-listed shares ARCHER DANIEL -	332,546.00	USD	60.450	20,102,405.70		0.84	0.84
Exchange-listed shares ARTHUR J GALLAGHER & CO -	319.00	USD	259.310	82,719.89		0.00	0.00
Exchange-listed shares ATMOS ENERGY CORP -	56,631.00	USD	116.650	6,606,006.15		0.28	0.28
Exchange-listed shares AUTODESK INC -	16,988.00	USD	247.450	4,203,680.60		0.18	0.18
Exchange-listed shares AVERY DENNISON CORPORATION	752.00	USD	218.650	164,424.80		0.01	0.01
Exchange-listed shares BANK OF NEW YORK MELLON CORP -	318,265.00	USD	59.890	19,060,890.85		0.80	0.80
Exchange-listed shares BEST BUY -	48,124.00	USD	84.290	4,056,371.96		0.17	0.17
Exchange-listed shares BLACKROCK INC. -	453.00	USD	787.320	356,655.96		0.02	0.02
Exchange-listed shares BOOKING HOLDINGS INC -	2,048.00	USD	3,961.500	8,113,152.00		0.34	0.34
Exchange-listed shares BORGWARNER INC -	2,891.00	USD	32.240	93,205.84		0.00	0.00
Exchange-listed shares BRISTOL-MYERS SQUIBB CO -	624,580.00	USD	41.530	25,938,807.40		1.09	1.09
Exchange-listed shares BROADCOM INC -	30,144.00	USD	1,605.530	48,397,096.32		2.03	2.03
Exchange-listed shares BROWN & BROWN INC -	295.00	USD	89.410	26,375.95		0.00	0.00
Exchange-listed shares BROWN-FORMAN CORPORATION B	17,549.00	USD	43.190	757,941.31		0.03	0.03
Exchange-listed shares BUILDERS FIRSTSOURCE INC -	38,562.00	USD	138.410	5,337,366.42		0.22	0.22
Exchange-listed shares BUNGE LTD. -	167,363.00	USD	106.770	17,869,347.51		0.75	0.75
Exchange-listed shares CADENCE DESIGN SYSTEMS -	237.00	USD	307.750	72,936.75		0.00	0.00
Exchange-listed shares CAPITAL ONE FINANCIAL CORP -	7,137.00	USD	138.450	988,117.65		0.04	0.04
Exchange-listed shares CARDINAL HEALTH INC -	116,798.00	USD	98.320	11,483,579.36		0.48	0.48
Exchange-listed shares CATERPILLAR INC -	18,545.00	USD	333.100	6,177,339.50		0.26	0.26
Exchange-listed shares CB RICHARD ELLIS GROUP INC -	3,780.00	USD	89.110	336,835.80		0.01	0.01
Exchange-listed shares CDW CORP/DE -	384.00	USD	223.840	85,954.56		0.00	0.00
Exchange-listed shares CELSIUS HOLDINGS INC -	31,099.00	USD	57.090	1,775,441.91		0.07	0.08
Exchange-listed shares CENCORA INC -	33,587.00	USD	225.300	7,567,151.10		0.32	0.32
Exchange-listed shares CENTENE CORP -	281,082.00	USD	66.300	18,635,736.60		0.78	0.78
Exchange-listed shares CF INDUSTRIES HOLDINGS INC -	71,313.00	USD	74.120	5,285,719.56		0.22	0.22
Exchange-listed shares CHARLES RIVER LABORATORIES INC. -	7,130.00	USD	206.580	1,472,915.40		0.06	0.06
Exchange-listed shares CHIPOTLE MEXICAN GRILL INC -A-	71,850.00	USD	62.650	4,501,402.50		0.19	0.19
Exchange-listed shares CHORD ENERGY CORP -	12,447.00	USD	167.680	2,087,112.96		0.09	0.09
Exchange-listed shares CIGNA CORP. -	84,586.00	USD	330.570	27,961,594.02		1.17	1.17
Exchange-listed shares CINCINNATI FINANCIAL CORP -	1,003.00	USD	118.100	118,454.30		0.01	0.01
Exchange-listed shares CISCO SYSTEMS INC -	97,002.00	USD	47.510	4,608,565.02		0.19	0.19
Exchange-listed shares CITIZENS FINANCIAL GROUP -	148,375.00	USD	36.030	5,345,951.25		0.22	0.22
Exchange-listed shares CLEVELAND-CLIFFS INC -	321,671.00	USD	15.390	4,950,516.69		0.21	0.21
Exchange-listed shares CLOROX COMPANY -	73,277.00	USD	136.470	10,000,112.19		0.42	0.42
Exchange-listed shares COCA-COLA CO -	157,900.00	USD	63.650	10,050,335.00		0.42	0.42
Exchange-listed shares COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	260,468.00	USD	68.000	17,711,824.00		0.74	0.74
Exchange-listed shares CONSTELLATION BRANDS INC A	33,603.00	USD	257.280	8,645,379.84		0.36	0.36
Exchange-listed shares CONSTELLATION ENERGY CORP -	65,688.00	USD	200.270	13,155,335.76		0.55	0.55
Exchange-listed shares COREBRIDGE FINANCIAL INC -	96,863.00	USD	29.120	2,820,650.56		0.12	0.12
Exchange-listed shares CORTEVA INC -	3,975.00	USD	53.940	214,411.50		0.01	0.01
Exchange-listed shares COTERRA ENERCOTERRA ENERGY INC -	109,942.00	USD	26.670	2,932,153.14		0.12	0.12
Exchange-listed shares CUMMINS INC. -	17,902.00	USD	276.930	4,957,600.86		0.21	0.21
Exchange-listed shares CVS HEALTH CORP -	367,869.00	USD	59.060	21,726,343.14		0.91	0.91
Exchange-listed shares DAVITA INC -	35,960.00	USD	138.570	4,982,977.20		0.21	0.21
Exchange-listed shares DELL TECHNOLOGIES INC -	168.00	USD	137.910	23,168.88		0.00	0.00
Exchange-listed shares DISCOVER FINANCIAL SERVICES -	137,295.00	USD	130.810	17,959,558.95		0.75	0.75
Exchange-listed shares DOCUSIGN INC -	99,688.00	USD	53.500	5,333,308.00		0.22	0.22

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares DOVER CORPORATION -	490.00	USD	180.450	88,420.50		0.00	0.00
Exchange-listed shares DROPBOX INC -	244,403.00	USD	22.470	5,491,735.41		0.23	0.23
Exchange-listed shares EASTMAN CHEMICAL CO -	8,834.00	USD	97.970	865,466.98		0.04	0.04
Exchange-listed shares EMCOR GROUP INC -	8,280.00	USD	365.080	3,022,862.40		0.13	0.13
Exchange-listed shares EMERSON ELECTRIC CO -	12,517.00	USD	110.160	1,378,872.72		0.06	0.06
Exchange-listed shares EPAM SYSTEMS INC -	4,885.00	USD	188.110	918,917.35		0.04	0.04
Exchange-listed shares EQUITY RESIDENTIAL -	1,417.00	USD	69.340	98,254.78		0.00	0.00
Exchange-listed shares ESSEX UTILITIES INC -	977.00	USD	37.330	36,471.41		0.00	0.00
Exchange-listed shares ESSEX PROPERTY TRUST INC -	614.00	USD	272.200	167,130.80		0.01	0.01
Exchange-listed shares EVERSOURCE ENERGY -	87,793.00	USD	56.710	4,978,741.03		0.21	0.21
Exchange-listed shares EXPEDIA GROUP INC. -	68,745.00	USD	125.990	8,661,182.55		0.36	0.36
Exchange-listed shares FACEBOOK INC -	148,431.00	USD	504.220	74,841,878.82		3.14	3.14
Exchange-listed shares FACTSET RESEARCH SYSTEMS INC. -	370.00	USD	408.270	151,059.90		0.01	0.01
Exchange-listed shares FIFTH THIRD BANCORPORATION -	424,029.00	USD	36.490	15,472,818.21		0.65	0.65
Exchange-listed shares FIRST CITIZENS BANCSHARES INC/ -	1,940.00	USD	1,683.610	3,266,203.40		0.14	0.14
Exchange-listed shares FLEETCOR TECHNOLOGIES INC -	497.00	USD	266.410	132,405.77		0.01	0.01
Exchange-listed shares FNF GROUP -	148,280.00	USD	49.420	7,327,997.60		0.31	0.31
Exchange-listed shares FORTUNE BRANDS INNOVATIONS I -	43,367.00	USD	64.940	2,816,252.98		0.12	0.12
Exchange-listed shares F5 NETWORKS INC -	16,034.00	USD	172.230	2,761,535.82		0.12	0.12
Exchange-listed shares GAMING AND LEISURE PROPERTIES -	2,821.00	USD	45.210	127,537.41		0.01	0.01
Exchange-listed shares GARTNER INC A	363.00	USD	449.060	163,008.78		0.01	0.01
Exchange-listed shares GE HEALTHCARE TECHNOLOGIES INC -	460.00	USD	77.920	35,843.20		0.00	0.00
Exchange-listed shares GE VERNOVA LLC -	3,986.00	USD	171.510	683,638.86		0.03	0.03
Exchange-listed shares GEN.MOTORS -	10,982.00	USD	46.460	510,223.72		0.02	0.02
Exchange-listed shares GENUINE PARTS -	25,095.00	USD	138.320	3,471,140.40		0.15	0.15
Exchange-listed shares GILEAD SCIENCES -	384,926.00	USD	68.610	26,409,772.86		1.11	1.11
Exchange-listed shares GLOBAL PAYMENTS INC -	45,885.00	USD	96.700	4,437,079.50		0.19	0.19
Exchange-listed shares GLOBE LIFE INC -	67,628.00	USD	82.280	5,564,431.84		0.23	0.23
Exchange-listed shares GODADDY INC -	105,137.00	USD	139.710	14,688,690.27		0.62	0.62
Exchange-listed shares GOOGLE INC -C-	1,026,072.00	USD	183.420	188,202,126.24		7.89	7.90
Exchange-listed shares GRACO INC. -	1,179.00	USD	79.280	93,471.12		0.00	0.00
Exchange-listed shares HARTFORD FIN.SERV.GR. -	155,048.00	USD	100.540	15,588,525.92		0.65	0.65
Exchange-listed shares HCA HEALTHCARE INC -	36,303.00	USD	321.280	11,663,427.84		0.49	0.49
Exchange-listed shares HENRY SCHEIN INC. -	2,658.00	USD	64.100	170,377.80		0.01	0.01
Exchange-listed shares HEWLETT PACKARD -	95,700.00	USD	35.020	3,351,414.00		0.14	0.14
Exchange-listed shares HF SINCLAIR CORP -	138,492.00	USD	53.340	7,387,163.28		0.31	0.31
Exchange-listed shares HOLOGIC INC -	1,318.00	USD	74.250	97,861.50		0.00	0.00
Exchange-listed shares HOME DEPOT -	15,022.00	USD	344.240	5,171,173.28		0.22	0.22
Exchange-listed shares HORMEL FOODS CORPORATION -	1,023.00	USD	30.490	31,191.27		0.00	0.00
Exchange-listed shares HOST HOTELS & RESORTS INC -	12,992.00	USD	17.980	233,596.16		0.01	0.01
Exchange-listed shares HUMANA INC. -	2,902.00	USD	373.650	1,084,332.30		0.05	0.05
Exchange-listed shares HUNTINGTON BANCSHARES,INC. -	370,170.00	USD	13.180	4,878,840.60		0.21	0.21
Exchange-listed shares I.B.M. -	20,917.00	USD	172.950	3,617,595.15		0.15	0.15
Exchange-listed shares ILLINOIS TOOL WORKS INC -	106.00	USD	236.960	25,117.76		0.00	0.00
Exchange-listed shares INCYTE CORP -	222,931.00	USD	60.620	13,514,077.22		0.57	0.57
Exchange-listed shares INTUIT INC -	224.00	USD	657.210	147,215.04		0.01	0.01
Exchange-listed shares IQVIA HOLDINGS INC -	71,467.00	USD	211.440	15,110,982.48		0.63	0.63
Exchange-listed shares JOHNSON & JOHNSON -	289,507.00	USD	146.160	42,314,343.12		1.78	1.78
Exchange-listed shares JPMORGAN CHASE & CO -	57,745.00	USD	202.260	11,679,503.70		0.49	0.49
Exchange-listed shares KEYCORP -	13,250.00	USD	14.210	188,282.50		0.01	0.01
Exchange-listed shares KEYSIGHT TECHNOLOGIES INC -	429.00	USD	136.750	58,665.75		0.00	0.00
Exchange-listed shares KIMBERLEY-CLARK CORP -	197,231.00	USD	138.200	27,257,324.20		1.14	1.14
Exchange-listed shares KLA CORPORATION -	5,391.00	USD	824.510	4,444,933.41		0.19	0.19
Exchange-listed shares KRAFT HEINZ CO/THE -	14,656.00	USD	32.220	472,216.32		0.02	0.02
Exchange-listed shares LABORATORY CORP OF AMERICA HOLDINGS -	1,068.00	USD	203.510	217,348.68		0.01	0.01
Exchange-listed shares LAM RESEARCH CORP -	16,665.00	USD	1,064.850	17,745,725.25		0.74	0.75
Exchange-listed shares LAMB WESTON HOLDINGS INC -	1,100.00	USD	84.080	92,488.00		0.00	0.00
Exchange-listed shares LENNAR CORP. -	15,034.00	USD	149.870	2,253,145.58		0.10	0.10
Exchange-listed shares LENNOX -	468.00	USD	534.980	250,370.64		0.01	0.01
Exchange-listed shares LILLY (ELI) & CO -	41,285.00	USD	905.380	37,378,613.30		1.57	1.57
Exchange-listed shares LKQ CORP -	1,400.00	USD	41.590	58,226.00		0.00	0.00
Exchange-listed shares LOEWS CORPORATION -	12,753.00	USD	74.740	953,159.22		0.04	0.04
Exchange-listed shares LOWE'S CIE -	332.00	USD	220.460	73,192.72		0.00	0.00
Exchange-listed shares LPL FINANCIAL HOLDINGS INC -	573.00	USD	279.300	160,038.90		0.01	0.01
Exchange-listed shares LYONDELLBASELL INDUSTRIES NV CL A	101,643.00	USD	95.660	9,723,169.38		0.41	0.41
Exchange-listed shares M&T BANK CORP -	57,130.00	USD	151.360	8,647,196.80		0.36	0.36

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets	
Exchange-listed shares	MANHATTAN ASSOCIATES INC -	741.00	USD	246.680	182,789.88		0.01	0.01
Exchange-listed shares	MARATHON PETROLEUM CORP -	92,879.00	USD	173.480	16,112,648.92		0.68	0.68
Exchange-listed shares	MARKEL CORP -	118.00	USD	1,575.660	185,927.88		0.01	0.01
Exchange-listed shares	MARTIN MARIETTA MATERIALS -	273.00	USD	541.800	147,911.40		0.01	0.01
Exchange-listed shares	MASCO CORP -	115,017.00	USD	66.670	7,668,183.39		0.32	0.32
Exchange-listed shares	MC DONALD'S CORP -	1,232.00	USD	254.840	313,962.88		0.01	0.01
Exchange-listed shares	MCCORMICK & COMPANY -	607.00	USD	70.940	43,060.58		0.00	0.00
Exchange-listed shares	MCKESSON CORP -	21,056.00	USD	584.040	12,297,546.24		0.52	0.52
Exchange-listed shares	MERCK & CO -	191,237.00	USD	123.800	23,675,140.60		0.99	0.99
Exchange-listed shares	METLIFE INC. -	305,086.00	USD	70.190	21,413,986.34		0.90	0.90
Exchange-listed shares	MGM RESORTS INTERNATIONAL -	75,857.00	USD	44.440	3,371,085.08		0.14	0.14
Exchange-listed shares	MICROCHIP TECHNOLOGY INC. -	89,084.00	USD	91.500	8,151,186.00		0.34	0.34
Exchange-listed shares	MICROSOFT CORP -	425,785.00	USD	446.950	190,304,605.75		7.98	7.99
Exchange-listed shares	MOLINA HEALTHCARE INC -	26,348.00	USD	297.300	7,833,260.40		0.33	0.33
Exchange-listed shares	MOLSON COORS BREWING CO B	285,808.00	USD	50.830	14,527,620.64		0.61	0.61
Exchange-listed shares	MONOLITHIC POWER SYSTEMS INC -	293.00	USD	821.680	240,752.24		0.01	0.01
Exchange-listed shares	MOODY S CORP -	199.00	USD	420.930	83,765.07		0.00	0.00
Exchange-listed shares	NETWORK APPLIANCE,INC. -	640.00	USD	128.800	82,432.00		0.00	0.00
Exchange-listed shares	NORTHERN TRUST CORPORATION -	54,260.00	USD	83.980	4,556,754.80		0.19	0.19
Exchange-listed shares	NUCOR CORPORATION -	65,045.00	USD	158.080	10,282,313.60		0.43	0.43
Exchange-listed shares	NVIDIA CORP NAS	1,719,416.00	USD	123.540	212,416,652.64		8.91	8.92
Exchange-listed shares	NVR INC -	111.00	USD	7,588.560	842,330.16		0.04	0.04
Exchange-listed shares	OTIS WORLDWIDE CORP -	3,075.00	USD	96.260	295,999.50		0.01	0.01
Exchange-listed shares	OVINTIV INC -	78,395.00	USD	46.870	3,674,373.65		0.15	0.15
Exchange-listed shares	OWENS CORNING -	37,785.00	USD	173.720	6,564,010.20		0.28	0.28
Exchange-listed shares	PACCAR,INC. -	21,676.00	USD	102.940	2,231,327.44		0.09	0.09
Exchange-listed shares	PACKAGING CORP OF AMERICA -	4,010.00	USD	182.560	732,065.60		0.03	0.03
Exchange-listed shares	PEPSICO INC -	159,085.00	USD	164.930	26,237,889.05		1.10	1.10
Exchange-listed shares	PPG INDUSTRIES INC -	60,486.00	USD	125.890	7,614,582.54		0.32	0.32
Exchange-listed shares	PRICE T ROWE ASSOCIATION -	138,481.00	USD	115.310	15,968,244.11		0.67	0.67
Exchange-listed shares	PRINCIPAL FINANCIAL GROUP INC -	1,008.00	USD	78.450	79,077.60		0.00	0.00
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	252,198.00	USD	164.920	41,592,494.16		1.75	1.75
Exchange-listed shares	PROGRESSIVE CORP OH -	35,319.00	USD	207.710	7,336,109.49		0.31	0.31
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	421.00	USD	117.190	49,336.99		0.00	0.00
Exchange-listed shares	QORVO INC -	143,362.00	USD	116.040	16,635,726.48		0.70	0.70
Exchange-listed shares	QUALCOMM CORP -	202,721.00	USD	199.180	40,377,968.78		1.69	1.70
Exchange-listed shares	QUEST DIAGNOSTICS INC -	1,496.00	USD	136.880	204,772.48		0.01	0.01
Exchange-listed shares	RAYMOND JAMES FINANCIAL -	41,073.00	USD	123.610	5,077,033.53		0.21	0.21
Exchange-listed shares	REGENRON PHARMACEUTICALS -	136.00	USD	1,051.030	142,940.08		0.01	0.01
Exchange-listed shares	REGIONS FINANCIAL CORPORATION -	57,233.00	USD	20.040	1,146,949.32		0.05	0.05
Exchange-listed shares	RELIANCE STEEL & ALUMINIUM CO -	7,845.00	USD	285.600	2,240,532.00		0.09	0.09
Exchange-listed shares	ROBERT HALF -	5,812.00	USD	63.980	371,851.76		0.02	0.02
Exchange-listed shares	ROBINHOOD MARKETS INC -	336,735.00	USD	22.710	7,647,251.85		0.32	0.32
Exchange-listed shares	ROSS STORES -	20,362.00	USD	145.320	2,959,005.84		0.12	0.12
Exchange-listed shares	ROYAL CARIBBEAN GROUP LTD -	5,880.00	USD	159.430	937,448.40		0.04	0.04
Exchange-listed shares	SEI INVESTMENTS CO -	34,933.00	USD	64.690	2,259,815.77		0.10	0.10
Exchange-listed shares	SEMPRA ENERGY -	65,522.00	USD	76.060	4,983,603.32		0.21	0.21
Exchange-listed shares	SIMON PROPERTY GROUP INC -	760.00	USD	151.800	115,368.00		0.01	0.01
Exchange-listed shares	SKYWORKS SOLUTIONS INC -	176,971.00	USD	106.580	18,861,569.18		0.79	0.79
Exchange-listed shares	SNAP-ON,INC. -	2,827.00	USD	261.390	738,949.53		0.03	0.03
Exchange-listed shares	SOLVENTUM CORP -	5,484.00	USD	52.880	289,993.92		0.01	0.01
Exchange-listed shares	SQUARE INC -	126,846.00	USD	64.490	8,180,298.54		0.34	0.34
Exchange-listed shares	SS&C TECHNOLOGIES INC -	3,114.00	USD	62.670	195,154.38		0.01	0.01
Exchange-listed shares	STARBUCKS CORP -	947.00	USD	77.850	73,723.95		0.00	0.00
Exchange-listed shares	STEEL DYNAMICS INC -	83,932.00	USD	129.500	10,869,194.00		0.46	0.46
Exchange-listed shares	SYNCHRONY FINANCIAL -	95,015.00	USD	47.190	4,483,757.85		0.19	0.19
Exchange-listed shares	SYSCO CORPORATION -	1,550.00	USD	71.390	110,654.50		0.01	0.01
Exchange-listed shares	TARGA RESOURCES CORP -	168.00	USD	128.780	21,635.04		0.00	0.00
Exchange-listed shares	TARGET CORP -	398.00	USD	148.040	58,919.92		0.00	0.00
Exchange-listed shares	THE JM SMUCKER CO -	520.00	USD	109.040	56,700.80		0.00	0.00
Exchange-listed shares	THE MOSAIC COMPANY -	36,381.00	USD	28.900	1,051,410.90		0.04	0.04
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	1,214.00	USD	328.930	399,321.02		0.02	0.02
Exchange-listed shares	TRAVELERS COS INC -	29,455.00	USD	203.340	5,989,379.70		0.25	0.25
Exchange-listed shares	TRUIST FINANCIAL CORP -	276,949.00	USD	38.850	10,759,468.65		0.45	0.45
Exchange-listed shares	TYSON FOODS INC -A-	554.00	USD	57.140	31,655.56		0.00	0.00
Exchange-listed shares	UGI CORPORATION -	11,254.00	USD	22.900	257,716.60		0.01	0.01
Exchange-listed shares	UNITED THERAPEUTICS CORP. -	13,645.00	USD	318.550	4,346,614.75		0.18	0.18

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares UNITEDHEALTH GROUP INC. -	58,396.00	USD	509.260	29,738,746.96		1.25	1.25
Exchange-listed shares UNITER RENTALS INC -	224.00	USD	646.730	144,867.52		0.01	0.01
Exchange-listed shares UNIVERSAL HEALTH SERVICES 'B'	15,598.00	USD	184.930	2,884,538.14		0.12	0.12
Exchange-listed shares US BANCORP -	35,652.00	USD	39.700	1,415,384.40		0.06	0.06
Exchange-listed shares VAIL RESORTS INC -	584.00	USD	180.130	105,195.92		0.00	0.00
Exchange-listed shares VALERO ENERGY CORPORATION	63,996.00	USD	156.760	10,032,012.96		0.42	0.42
Exchange-listed shares VEEVA SYSTEMS INC -	7,938.00	USD	183.010	1,452,733.38		0.06	0.06
Exchange-listed shares VERTEX PHARMAC. -	235.00	USD	468.720	110,149.20		0.01	0.01
Exchange-listed shares VERTIV HOLDINGS CO -	1,155.00	USD	86.570	99,988.35		0.00	0.00
Exchange-listed shares VIATRIS INC -	261,123.00	USD	10.630	2,775,737.49		0.12	0.12
Exchange-listed shares VISA INC -	54,401.00	USD	262.470	14,278,630.47		0.60	0.60
Exchange-listed shares W.W. GRAINGER, INC. -	485.00	USD	902.240	437,586.40		0.02	0.02
Exchange-listed shares WATERS CORP -	384.00	USD	290.120	111,406.08		0.01	0.01
Exchange-listed shares WATSCO INC -	384.00	USD	463.240	177,884.16		0.01	0.01
Exchange-listed shares WEBSTER FINANCIAL CORP -	20,332.00	USD	43.590	886,271.88		0.04	0.04
Exchange-listed shares WELLS FARGO COMPANY -	444,769.00	USD	59.390	26,414,830.91		1.11	1.11
Exchange-listed shares WESTLAKE CHEMICAL CORP -	6,721.00	USD	144.820	973,335.22		0.04	0.04
Exchange-listed shares WHIRLPOOL CORPORATION -	1,825.00	USD	102.200	186,515.00		0.01	0.01
Exchange-listed shares WILLIAMS-SONOMA INC -	18,459.00	USD	282.370	5,212,267.83		0.22	0.22
Exchange-listed shares WORKDAY INC -	11,247.00	USD	223.560	2,514,379.32		0.11	0.11
Exchange-listed shares ZOOM VIDEO COMMUNICATIONS INC -	213,168.00	USD	59.190	12,617,413.92		0.53	0.53
Exchange-listed shares 3M CO -	47,321.00	USD	102.190	4,835,732.99		0.20	0.20
Total shares				2,384,135,229.02		100.00	100.07
Rights							
<u>Canada</u>							
Rights CONSTELLATION SOFTWARE INC/CAN -	2.00	CAD	0.005	0.01		0.00	0.00
<u>U.S.A.</u>							
Rights ABIOMED INC -	1,653.00	USD		0.00		0.00	0.00
Total rights				0.01		0.00	0.00
TOTAL SECURITIES PORTFOLIO				2,384,135,229.03		100.00	100.07
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	5,709,106.00	EUR	1.000	6,118,734.36		0.00	0.26
TOTAL RECEIVED COLLATERAL				6,118,734.36		0.00	0.26
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	0.28	AUD	1.000	0.19		0.00	0.00
Demand accounts KBC GROUP CAD	163,648.97	CAD	1.000	119,595.84		0.00	0.01
Demand accounts KBC GROUP CZK	16,086,890.72	CZK	1.000	688,391.82		0.00	0.03
Demand accounts KBC GROUP EURO	-1,007,305.20	EUR	1.000	-1,079,579.35		0.00	-0.05
Demand accounts KBC GROUP GBP	4.57	GBP	1.000	5.78		0.00	0.00
Demand accounts KBC GROUP USD	25,428,721.64	USD	1.000	25,428,721.64		0.00	1.07
Total demand accounts				25,157,135.92		0.00	1.06
TOTAL CASH AT BANK AND IN HAND				25,157,135.92		0.00	1.06
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP CZK RECEIVABLE	2,979,032.69	CZK	1.000	127,479.06		0.00	0.01
Receivables KBC GROUP USD RECEIVABLE	1,792,481.02	USD	1.000	1,792,481.02		0.00	0.08
Total receivables				1,919,960.08		0.00	0.08
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-5,709,106.00	EUR	1.000	-6,118,734.36		0.00	-0.26
Payables KBC GROUP CAD PAYABLE	-270,560.00	CAD	1.000	-197,277.19		0.00	-0.01
Payables KBC GROUP CZK PAYABLE	-16,929,240.71	CZK	1.000	-724,437.74		0.00	-0.03
Payables KBC GROUP USD PAYABLE	-27,815,590.07	USD	1.000	-27,815,590.07		0.00	-1.17
Payables				-34,856,489.36		0.00	-1.46
TOTAL RECEIVABLES AND PAYABLES				-32,936,529.28		0.00	-1.38
OTHER							
Interest receivable Interest receivable		USD		1,006,392.23		0.00	0.04

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Expenses payable Expenses payable		USD		-1,001,505.04		0.00	-0.04
TOTAL OTHER				4,887.19		0.00	0.00
TOTAL NET ASSETS				2,382,479,457.22		0.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Argentina	0.20	0.06	0.08	0.00
Australia	0.04	0.17	0.11	0.49
Belgium	0.03	-0.11	0.01	-0.06
Bermuda	0.66	0.39	0.41	0.75
Canada	4.53	3.84	3.54	2.46
Switzerland	0.05	0.03	0.03	0.07
China	0.27	0.02	0.03	0.00
France	0.03	0.00	0.00	0.00
U.K.	0.13	0.17	0.09	0.01
Ireland	1.64	0.75	0.50	0.34
Netherlands	0.00	0.07	0.14	0.00
U.S.A.	92.42	94.61	95.06	95.94
TOTAL	100.00	100.00	100.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Cyclicals	14.02	11.54	9.80	
Consum(cycl)	8.93	9.53	6.71	
Cons.goods	8.79	9.74	10.63	
Pharma	17.94	16.62	13.03	
Financials	14.90	12.23	12.51	
Technology	34.01	36.81	43.62	
Telecomm.	0.09	1.94	1.87	
Utilities	0.97	1.37	1.42	
Real est.	0.29	0.16	0.35	
Various	0.06	0.06	0.06	
TOTAL	100.00	100.00	100.00	

	30/06/2024
Tech Hardware & Semiconductors	20.24
Health Care	15.99
Software & Tech Services	13.58
Media	12.80
Retail & Wholesale - Discretionary	7.23
Consumer Staple Products	6.01
Financial Services	5.35
Insurance	4.60
Banking	3.81
Materials	2.77
Oil & Gas	2.27
Retail & Wholesale - Staples	1.64
Utilities	1.39
Industrial Products	0.95
Consumer Discretionary Products	0.61
Consumer Discretionary Services	0.39
Industrial Services	0.30
Real Estate	0.05
Telecommunications	0.02
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be



shown for each classification system.

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
CANADIAN DOLLAR	4.73	3.95	3.61	2.48
CZECH KORUNA	0.02	0.00	0.02	0.01
EURO	-0.05	0.00	-0.04	-0.05
US DOLLAR	95.30	96.05	96.41	97.56
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>	1,561,340,530.12
<b>Sales</b>	1,663,051,744.37
<b>Total 1</b>	3,224,392,274.49
<b>Subscriptions</b>	188,402,702.30
<b>Redemptions</b>	299,151,679.55
<b>Total 2</b>	487,554,381.85
<b>Monthly average of total assets</b>	2,329,536,665.25
<b>Turnover rate</b>	117.48%

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
2022 - 12	2,023.50	2,628.91	1,183.31	1,616.02	17,333.65	21,243.79	38,577.44
2023 - 12	1,232.39	2,429.49	1,851.98	2,088.28	16,714.05	21,585.00	38,299.05
2024 - 06	655.97	2,201.65	977.25	1,522.92	16,392.78	22,263.73	38,656.51

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	7,951,858.59	7,234,855.47	4,605,855.96	4,409,002.77
2023 - 12	4,830,728.49	6,541,876.20	7,340,133.52	5,625,427.68
2024 - 06	3,069,155.09	6,971,560.06	4,612,308.22	4,882,577.59

Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	114,257,714.09	3,564.59	2,469.91
2023 - 12	138,070,441.03	4,387.12	2,999.49
2024 - 06	156,334,861.64	4,972.62	3,360.62

## Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	164,778.79		322,374.35		392,469.85		392,469.85
2023 - 12	158,370.56		140,202.72		410,637.69		410,637.69
2024 - 06	33,023.63		56,044.64		387,616.68		387,616.68

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	669,764,129.85		1,316,274,338.47	
2023 - 12	661,577,694.32		568,511,233.34	
2024 - 06	164,332,454.57		284,686,367.75	

Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	1,474,629,260.00	3,757.31	
2023 - 12	1,922,848,817.32	4,682.59	
2024 - 06	2,070,243,024.82	5,340.95	

## Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	330,377.69		91,194.53		907,380.85		907,380.85
2023 - 12	183,413.28		69,128.36		1,021,665.78		1,021,665.78
2024 - 06	105,944.07		47,558.79		1,080,051.06		1,080,051.06

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	861,783,837.29		233,563,782.42	
2023 - 12	462,799,382.94		174,494,805.87	
2024 - 06	335,526,821.05		151,860,100.36	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	2,122,771,307.00	2,339.45	
2023 - 12	2,906,976,034.33	2,845.33	
2024 - 06	3,643,232,626.87	3,373.19	



## 2.4.5. Performance figures

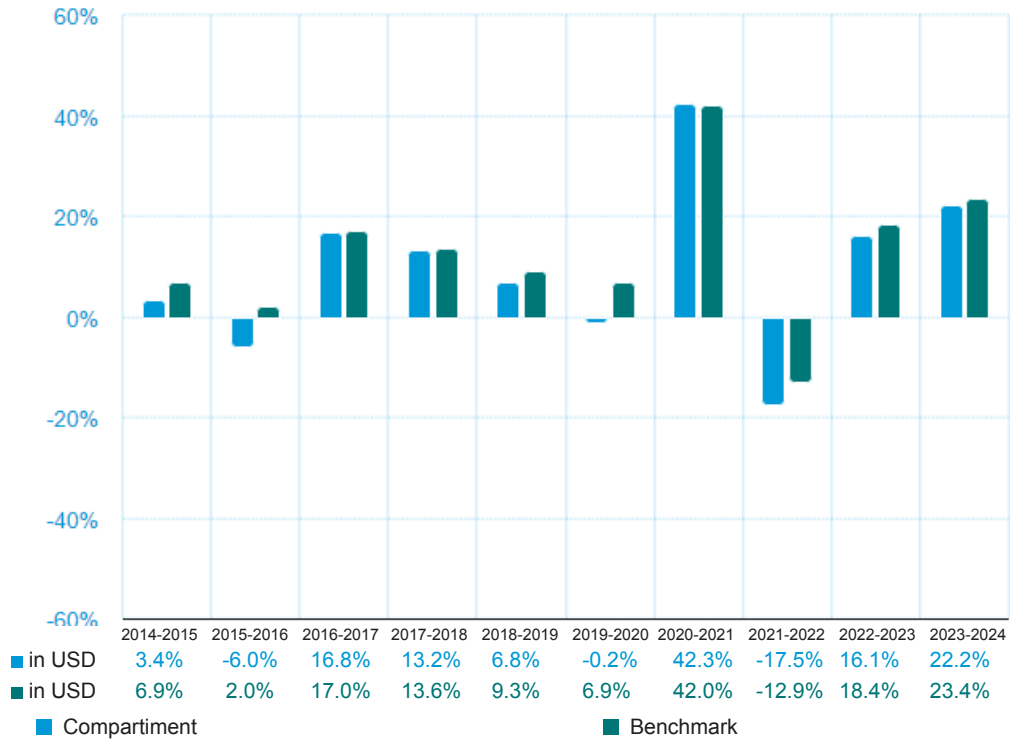
### Classic Shares

BE0126162628

KBC Equity Fund North America Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (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.



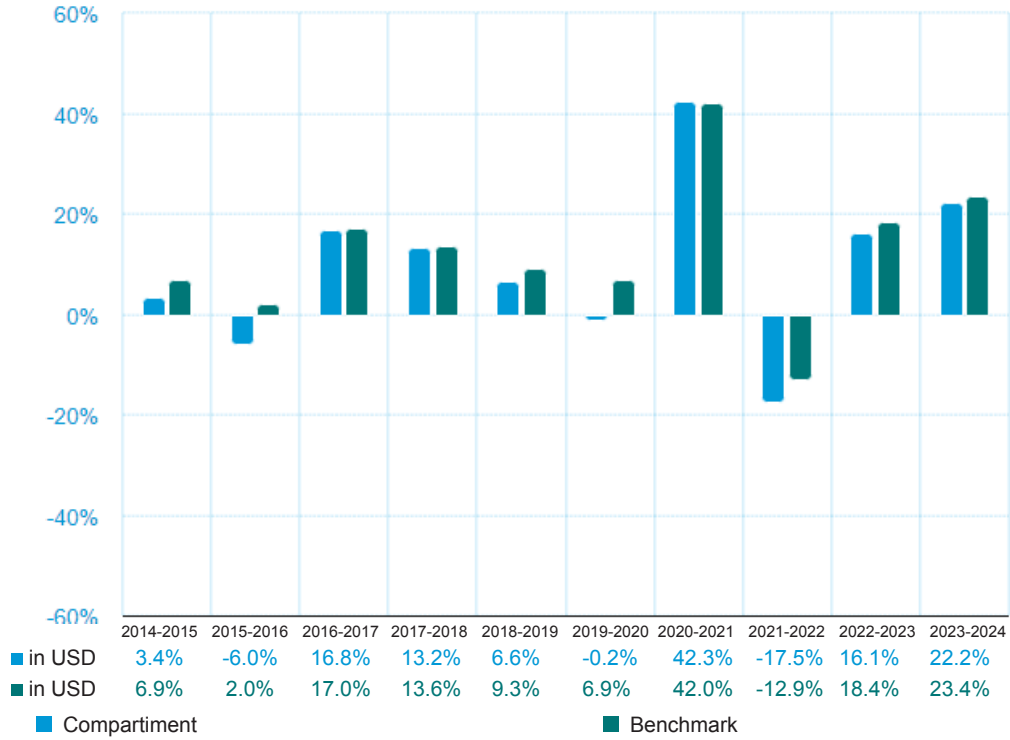
**Classic Shares**

BE0152249562

KBC Equity Fund North America Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (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	22.23%	23.42%	5.40%	8.37%	10.71%	14.08%	8.61%	11.83%	17/04/1991	7.70%
DIS	BE0152249562	USD	22.19%	23.42%	5.38%	8.37%	10.70%	14.08%	8.58%	11.83%	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:

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

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

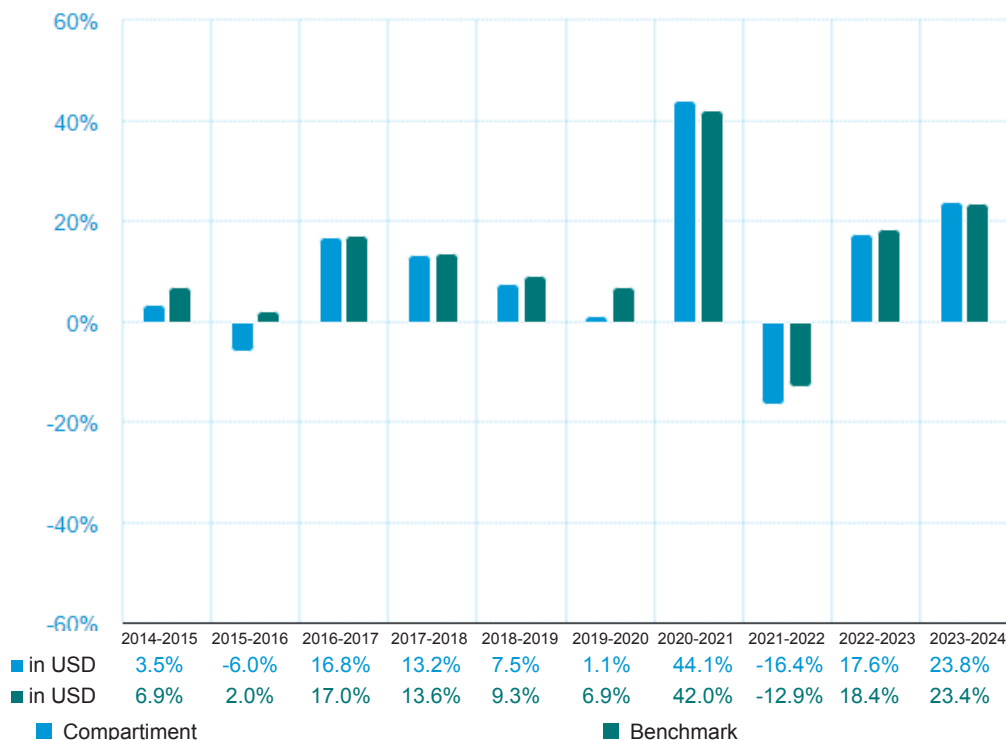
## Institutional B Shares

BE6228535686

KBC Equity Fund North America Institutional B Shares CAP

Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (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	23.77%	23.42%	6.73%	8.37%	12.11%	14.08%	9.37%	11.83%	25/11/2011	12.09%

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 :  

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

$$\frac{[NIW(D) / NIW(S)]^{1/F} - 1}{1}$$
 where F = 1 if the unit has existed for less than 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.

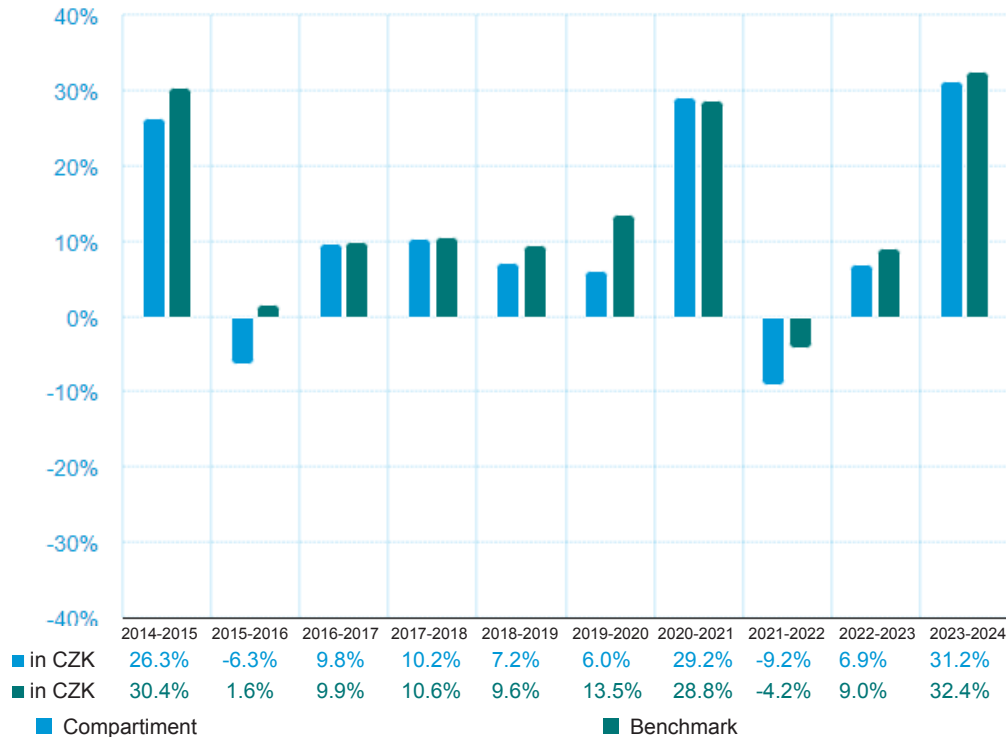
## Classic Shares CSOB CZK

BE6252265333

KBC Equity Fund North America Classic Shares CSOB CZK CAP

Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (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	31.25%	32.44%	8.42%	11.41%	11.79%	15.11%	10.36%	13.56%	28/06/2013	11.63%

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 :  

$$\frac{NIW(D)}{NIW(Y)}^{[1/X]} - 1$$
 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.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing charges : 1,713%  
Transaction costs: 0,044%

#### Classic Shares Distribution :

Ongoing charges : 1,740%  
Transaction costs: 0,044%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,459%  
Transaction costs: 0,044%

#### Classic Shares CSOB CZK Capitalisation :

Ongoing charges : 1,645%  
Transaction costs: 0,044%

Percentage calculated at reporting date: 30 June 2024 (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 62,20% 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 01/01/2024 to 30/06/2024, the realised net income for the UCITS amounts to 27.008,29 USD and for the Management Company 10.803,32 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 3, with a market value fluctuating between 0 and 21681399.56674 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 28/06/2024</b>				
Name	Currency	Quantity	Price	Value in currency of the portfolio
POWER CORP OF CANADA	CAD	200 000	38,02	5 557 054,41
Total				5 557 054,41
<b>Details of collateral received for securities lent</b>				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
FRENCH REPUBLIC G 0.75 25MAY53 144A	EUR	11 924 092	USD	6 118 734,36
Total				6 118 734,36

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

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;	0,23	%
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)	5.557.057,77	USD
proportion of the collective investment undertaking's assets under management (AUM)	0,23	%

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
French Republic	6.118.734,36	USD

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)	Merrill Lynch International	UK	0,00	USD

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 G 0.75 25MAY53 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	6.118.734,36	USD

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	41.551,22	10.803,32	3.739,61
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	14.542,93		
percentage of overall returns	35,00 %		

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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

##### **Institutional Discretionary Shares Capitalisation**

Launch date: 15 February 2024

Initial subscription price: 100 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.

### Information related to Responsible Investing

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/or 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 policy 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 risk score**, where ESG stands for ‘Environmental, Social and Governance’, and
- (2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the

objective of meeting a predetermined Greenhouse Gas intensity target;

(3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals**.

More information on the investment policy for Responsible Investing funds is available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

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

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company 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).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk 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-risk score of the portfolio for companies is compared to following benchmark: MSCI North America-Net Return index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund North America Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

### **(2) Greenhouse Gas Intensity**

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas 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 greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark MSCI North America-Net Return index and a reduction of 50% by 2030 compared to the benchmark MSCI North America-Net Return index in 2019.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund North America Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

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

To support sustainable development, the sub-fund commits to invest 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.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund North America Responsible Investing' to the prospectus.

### **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 commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework " based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for KBC Equity Fund North America Responsible Investing' to the prospectus.

#### **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**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

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

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

- 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)

- 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 Discretionary Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- 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		30/06/2024 (in American dollar)	30/06/2023 (in American dollar)
	<b>TOTAL NET ASSETS</b>	2,383,878,756.07	1,582,788,606.98
<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	12,338,313.96	
C.	Shares and similar instruments		
	a) Shares	2,371,293,903.48	1,582,392,064.73
	Of which securities lent	11,262,550.28	
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	1,753,775.92	819,954.44
B.	Payables		
	a) Accounts payable (-)	-115,901.99	
	c) Borrowings (-)	-1,053,525.47	-71,080,413.67
	d) Collateral (-)	-12,338,313.96	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	11,733,828.54	70,857,550.69
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	1,144,028.20	556,785.23
C.	Accrued expense (-)	-877,352.61	-746,860.45
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	2,383,878,756.07	1,582,788,606.98
<b>A.</b>	<b>Capital</b>	2,106,513,453.08	1,352,627,326.53
<b>B.</b>	<b>Income equalization</b>	385,318.13	-207,216.06
<b>D.</b>	<b>Result of the period</b>	276,979,984.86	230,368,496.51
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	12,338,313.96	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		70,015,763.92
IX.	Financial instruments lent	11,262,550.28	

## 2.3. Profit and loss account

Income Statement		30/06/2024 (in American dollar)	30/06/2023 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	270,257,695.67	223,036,673.56
D.	Other securities	-0.05	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-10,473.99
	b) Other foreign exchange positions and transactions	-1,456,558.90	1,156,734.63
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	182,597,659.17	82,532,519.77
	Unrealised gains on investments	148,781,085.03	204,539,201.42
	Realised losses on investments	-43,400,567.56	-69,003,396.81
	Unrealised losses on investments	-19,177,039.92	6,114,609.82
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	13,671,390.27	9,494,117.35
B.	Interests		
	a) Securities and money market instruments	4,731.82	4,521.51
	b) Cash at bank and in hand and deposits	7,770.23	63,265.07
C.	Interest on borrowings (-)	-10,314.74	-54,547.26
<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	384,858.56	727,263.59
B.	Other	18.74	1.84
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-624,868.46	-401,625.15
B.	Financial expenses (-)	-2,250.50	-588.53
C.	Custodian's fee (-)	-425,401.52	-292,360.05
D.	Manager's fee (-)		
	a) Financial management		
	Institutional B Shares	-3,236,035.66	-2,213,390.13
	Classic Shares	-108,248.43	-82,774.55
	Institutional Discretionary Shares	0.00	0.00
	b) Administration and accounting management	-1,085,896.39	-743,315.76
F.	Formation and organisation expenses (-)	-2,062.14	-1,012.84
G.	Remuneration, social security charges and pension	14.02	
H.	Services and sundry goods (-)	-6,140.64	-5,734.64
J.	Taxes		
	Institutional B Shares	-181,348.01	-102,044.38
	Classic Shares	-7,376.38	-6,042.43
	Institutional Discretionary Shares	0.00	0.00
L.	Other expenses (-)	-199,992.63	-200,171.33
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	8,178,848.14	6,185,562.31
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	276,979,984.86	230,368,496.51
<b>VII.</b>	<b>Result of the period</b>	276,979,984.86	230,368,496.51

## 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 30/06/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares AMCOR PLC -	165,562.00	USD	9.780	1,619,196.36		0.07	0.07
Exchange-listed shares ATLISSIAN CORP PLC -	31,173.00	USD	176.880	5,513,880.24		0.23	0.23
<u>Bermuda</u>							
Exchange-listed shares ARCH CAPITAL GROUP LTD -	1,797.00	USD	100.890	181,299.33		0.01	0.01
Exchange-listed shares EVEREST RE GROUP LTD -	44,791.00	USD	381.020	17,066,266.82		0.72	0.72
<u>Canada</u>							
Exchange-listed shares BANK OF MONTREAL -	2,240.00	CAD	114.830	187,977.64		0.01	0.01
Exchange-listed shares BANK OF NOVA SCOTIA -	73,344.00	CAD	62.580	3,354,308.12		0.14	0.14
Exchange-listed shares C.I.B.C. -	4,697.00	CAD	65.050	223,290.72		0.01	0.01
Exchange-listed shares CGI INC A	53,503.00	CAD	136.550	5,339,156.39		0.23	0.22
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	109.00	CAD	3,941.880	314,002.21		0.01	0.01
Exchange-listed shares DOLLARAMA INC -	2,161.00	CAD	124.910	197,267.15		0.01	0.01
Exchange-listed shares EMPIRE CO LTD -	7,354.00	CAD	34.940	187,780.00		0.01	0.01
Exchange-listed shares FAIRFAX FINANCIAL HOLDINGS LTD -	4,411.00	CAD	1,556.330	5,016,970.53		0.21	0.21
Exchange-listed shares GREAT-WEST LIFECO INC. -	8,412.00	CAD	39.910	245,348.72		0.01	0.01
Exchange-listed shares HYDRO ONE LTD -	6,056.00	CAD	39.850	176,366.87		0.01	0.01
Exchange-listed shares IGM FINANCIAL INC -	13,760.00	CAD	37.770	379,811.60		0.02	0.02
Exchange-listed shares INTACT FINANCIAL CORP -	887.00	CAD	228.010	147,802.00		0.01	0.01
Exchange-listed shares LUMINE GROUP INC -	8,714.00	CAD	36.930	235,179.61		0.01	0.01
Exchange-listed shares MAGNA INTERNATIONAL CLASS A -	3,093.00	CAD	57.340	129,610.57		0.01	0.01
Exchange-listed shares NAT. BK CANADA -	3,360.00	CAD	108.510	266,447.62		0.01	0.01
Exchange-listed shares OPEN TEXT CORP. -	33,214.00	CAD	41.080	997,136.05		0.04	0.04
Exchange-listed shares POWER CORP -	334,724.00	CAD	38.020	9,300,403.03		0.39	0.39
Exchange-listed shares QUEBECOR B	7,136.00	CAD	28.870	150,558.21		0.01	0.01
Exchange-listed shares ROYAL BK CANADA -	3,089.00	CAD	145.650	328,799.54		0.01	0.01
Exchange-listed shares SAPUTO INC -	30,490.00	CAD	30.720	684,512.59		0.03	0.03
Exchange-listed shares SUN LIFE FINANCIAL INC -	66,682.00	CAD	67.080	3,268,921.37		0.14	0.14
Exchange-listed shares THOMSON REUTERS CORP -	1,506.00	CAD	230.610	253,808.35		0.01	0.01
Exchange-listed shares TORONTO DOMINION BK -	3,135.00	CAD	75.200	172,289.25		0.01	0.01
Exchange-listed shares WEST FRASER TIMBER CO LTD -	2,250.00	CAD	105.070	172,768.30		0.01	0.01
Exchange-listed shares WSP GLOBAL INC -	1,129.00	CAD	213.030	175,767.07		0.01	0.01
<u>Ireland</u>							
Exchange-listed shares C.R.H. PLC -	2,234.00	USD	74.980	167,505.32		0.01	0.01
Exchange-listed shares JAZZ PHARMACEUTICALS PLC -	48,144.00	USD	106.730	5,138,409.12		0.22	0.22
<u>Netherlands</u>							
Exchange-listed shares NXP SEMICONDUCTOR NV -	24,187.00	USD	269.090	6,508,479.83		0.27	0.27
<u>Switzerland</u>							
Exchange-listed shares TE CONNECTIVITY LTD -	1,220.00	USD	150.430	183,524.60		0.01	0.01
<u>U.S.A.</u>							
Exchange-listed shares ABBVIE INC -	8,058.00	USD	171.520	1,382,108.16		0.06	0.06
Exchange-listed shares ACCENTURE LTD A	107,707.00	USD	303.410	32,679,380.87		1.38	1.37
Exchange-listed shares ADVANC MICRO DEVICES -	1,774.00	USD	162.210	287,760.54		0.01	0.01
Exchange-listed shares AFLAC INC -	1,961.00	USD	89.310	175,136.91		0.01	0.01
Exchange-listed shares AGILENT TECHNOLOGIES -	45,765.00	USD	129.630	5,932,516.95		0.25	0.25
Exchange-listed shares AIRBNB INC -	20,432.00	USD	151.630	3,098,104.16		0.13	0.13
Exchange-listed shares AKAMAI TECHNOLOGIES INC -	100,715.00	USD	90.080	9,072,407.20		0.38	0.38
Exchange-listed shares ALIGN TECHNOLOGY INC -	4,619.00	USD	241.430	1,115,165.17		0.05	0.05
Exchange-listed shares ALLSTATE CORPORATION -	25,872.00	USD	159.660	4,130,723.52		0.17	0.17
Exchange-listed shares ALLY FINANCIAL INC -	89,274.00	USD	39.670	3,541,499.58		0.15	0.15

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets	
Exchange-listed shares	AMAZON COMM. INC. -	853,850.00	USD	193.250	165,006,512.50		6.96	6.92
Exchange-listed shares	AMERICAN EXPRESS -	130,615.00	USD	231.550	30,243,903.25		1.27	1.27
Exchange-listed shares	AMERICAN INT. GROUP -	2,359.00	USD	74.240	175,132.16		0.01	0.01
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	8,679.00	USD	427.190	3,707,582.01		0.16	0.16
Exchange-listed shares	ANNALY CAPITAL MANAGEMENT INC -	278,216.00	USD	19.060	5,302,796.96		0.22	0.22
Exchange-listed shares	ANTHEM INC -	26,240.00	USD	541.860	14,218,406.40		0.60	0.60
Exchange-listed shares	APOLLO GLOBAL MANAGEMENT INC -	1,654.00	USD	118.070	195,287.78		0.01	0.01
Exchange-listed shares	APPLE INC -	464,860.00	USD	210.620	97,908,813.20		4.13	4.11
Exchange-listed shares	APPLIED MATERIALS -	170,655.00	USD	235.990	40,272,873.45		1.70	1.69
Exchange-listed shares	APPLOVIN CORP -	45,046.00	USD	83.220	3,748,728.12		0.16	0.16
Exchange-listed shares	AUTODESK INC -	27,294.00	USD	247.450	6,753,900.30		0.28	0.28
Exchange-listed shares	AVANTOR INC -	152,691.00	USD	21.200	3,237,049.20		0.14	0.14
Exchange-listed shares	BANK OF AMERICA CORP -	24,905.00	USD	39.770	990,471.85		0.04	0.04
Exchange-listed shares	BANK OF NEW YORK MELLON CORP -	313,003.00	USD	59.890	18,745,749.67		0.79	0.79
Exchange-listed shares	BEST BUY -	15,890.00	USD	84.290	1,339,368.10		0.06	0.06
Exchange-listed shares	BOOKING HOLDINGS INC -	2,460.00	USD	3,961.500	9,745,290.00		0.41	0.41
Exchange-listed shares	BOSTON SCIENTIFIC -	2,307.00	USD	77.010	177,662.07		0.01	0.01
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	615,622.00	USD	41.530	25,566,781.66		1.08	1.07
Exchange-listed shares	BROADCOM INC -	34,199.00	USD	1,605.530	54,907,520.47		2.32	2.30
Exchange-listed shares	BROWN-FORMAN CORPORATION B	86,107.00	USD	43.190	3,718,961.33		0.16	0.16
Exchange-listed shares	BUILDERS FIRSTSOURCE INC -	2,540.00	USD	138.410	351,561.40		0.02	0.02
Exchange-listed shares	CADENCE DESIGN SYSTEMS -	591.00	USD	307.750	181,880.25		0.01	0.01
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	45,343.00	USD	138.450	6,277,738.35		0.27	0.26
Exchange-listed shares	CARDINAL HEALTH INC -	152,429.00	USD	98.320	14,986,819.28		0.63	0.63
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	4,133.00	USD	89.110	368,291.63		0.02	0.02
Exchange-listed shares	CDW CORP/DE -	679.00	USD	223.840	151,987.36		0.01	0.01
Exchange-listed shares	CELANESE CORPORATION -A-	18,141.00	USD	134.890	2,447,039.49		0.10	0.10
Exchange-listed shares	CELSIUS HOLDINGS INC -	101,151.00	USD	57.090	5,774,710.59		0.24	0.24
Exchange-listed shares	CENCORA INC -	34,111.00	USD	225.300	7,685,208.30		0.32	0.32
Exchange-listed shares	CENTENE CORP -	269,084.00	USD	66.300	17,840,269.20		0.75	0.75
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	66,293.00	USD	74.120	4,913,637.16		0.21	0.21
Exchange-listed shares	CHARLES RIVER LABORATORIES INC. -	25,341.00	USD	206.580	5,234,943.78		0.22	0.22
Exchange-listed shares	CHIPOTLE MEXICAN GRILL INC -A-	100,500.00	USD	62.650	6,296,325.00		0.27	0.26
Exchange-listed shares	CHUBB LTD -	749.00	USD	255.080	191,054.92		0.01	0.01
Exchange-listed shares	CIGNA CORP. -	79,196.00	USD	330.570	26,179,821.72		1.10	1.10
Exchange-listed shares	CINCINNATI FINANCIAL CORP -	1,371.00	USD	118.100	161,915.10		0.01	0.01
Exchange-listed shares	CISCO SYSTEMS INC -	99,422.00	USD	47.510	4,723,539.22		0.20	0.20
Exchange-listed shares	CITIGROUP INC -	121,172.00	USD	63.460	7,689,575.12		0.32	0.32
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	22,887.00	USD	36.030	824,618.61		0.04	0.04
Exchange-listed shares	CLEVELAND-CLIFFS INC -	207,023.00	USD	15.390	3,186,083.97		0.13	0.13
Exchange-listed shares	CLOROX COMPANY -	76,591.00	USD	136.470	10,452,373.77		0.44	0.44
Exchange-listed shares	COCA-COLA CO -	170,653.00	USD	63.650	10,862,063.45		0.46	0.46
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	258,971.00	USD	68.000	17,610,028.00		0.74	0.74
Exchange-listed shares	COLGATE - PALMOLIVE -	97,983.00	USD	97.040	9,508,270.32		0.40	0.40
Exchange-listed shares	CONSTELLATION BRANDS INC A	39,787.00	USD	257.280	10,236,399.36		0.43	0.43
Exchange-listed shares	COREBRIDGE FINANCIAL INC -	91,335.00	USD	29.120	2,659,675.20		0.11	0.11
Exchange-listed shares	CORTEVA INC -	49,918.00	USD	53.940	2,692,576.92		0.11	0.11
Exchange-listed shares	COSTCO WHOLESALE CORPORATION -	460.00	USD	849.990	390,995.40		0.02	0.02
Exchange-listed shares	CVS HEALTH CORP -	442,578.00	USD	59.060	26,138,656.68		1.10	1.10
Exchange-listed shares	DANAHER CORPORATION -	641.00	USD	249.850	160,153.85		0.01	0.01
Exchange-listed shares	DARDEN RESTAURANTS -	2,221.00	USD	151.320	336,081.72		0.01	0.01
Exchange-listed shares	DAVITA INC -	24,360.00	USD	138.570	3,375,565.20		0.14	0.14
Exchange-listed shares	DISCOVER FINANCIAL SERVICES -	112,242.00	USD	130.810	14,682,376.02		0.62	0.62
Exchange-listed shares	DROPBOX INC -	230,503.00	USD	22.470	5,179,402.41		0.22	0.22
Exchange-listed shares	EASTMAN CHEMICAL CO -	11,125.00	USD	97.970	1,089,916.25		0.05	0.05
Exchange-listed shares	ELECTRONIC ARTS -	1,269.00	USD	139.330	176,809.77		0.01	0.01
Exchange-listed shares	EXPEDIA GROUP INC. -	62,806.00	USD	125.990	7,912,927.94		0.33	0.33
Exchange-listed shares	EXPEDITORS INTL OF WASHINGTON INC. -	1,961.00	USD	124.790	244,713.19		0.01	0.01
Exchange-listed shares	FACEBOOK INC -	157,427.00	USD	504.220	79,377,841.94		3.35	3.33
Exchange-listed shares	FACTSET RESEARCH SYSTEMS INC. -	381.00	USD	408.270	155,550.87		0.01	0.01
Exchange-listed shares	FASTENAL COMPANY -	2,258.00	USD	62.840	141,892.72		0.01	0.01
Exchange-listed shares	FIFTH THIRD BANCORPORATION -	436,851.00	USD	36.490	15,940,692.99		0.67	0.67
Exchange-listed shares	FIRST CITIZENS BANCSHARES INC/ -	1,914.00	USD	1,683.610	3,222,429.54		0.14	0.14
Exchange-listed shares	FISERV INC -	1,703.00	USD	149.040	253,815.12		0.01	0.01



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares FLEETCOR TECHNOLOGIES INC -	589.00	USD	266.410	156,915.49		0.01	0.01
Exchange-listed shares FNF GROUP -	167,796.00	USD	49.420	8,292,478.32		0.35	0.35
Exchange-listed shares FORD MOTOR CY -	18,441.00	USD	12.540	231,250.14		0.01	0.01
Exchange-listed shares FOX CORP CLASS A	288,239.00	USD	34.370	9,906,774.43		0.42	0.42
Exchange-listed shares FRANKLIN RESOURCES INC -	64,755.00	USD	22.350	1,447,274.25		0.06	0.06
Exchange-listed shares GENERAL MILLS IN -	6,416.00	USD	63.260	405,876.16		0.02	0.02
Exchange-listed shares GENUINE PARTS -	27,124.00	USD	138.320	3,751,791.68		0.16	0.16
Exchange-listed shares GILEAD SCIENCES -	414,636.00	USD	68.610	28,448,175.96		1.20	1.19
Exchange-listed shares GLOBAL PAYMENTS INC -	45,251.00	USD	96.700	4,375,771.70		0.19	0.18
Exchange-listed shares GLOBE LIFE INC -	61,715.00	USD	82.280	5,077,910.20		0.21	0.21
Exchange-listed shares GODADDY INC -	105,794.00	USD	139.710	14,780,479.74		0.62	0.62
Exchange-listed shares GOLDMAN SACHS -	431.00	USD	452.320	194,949.92		0.01	0.01
Exchange-listed shares GOOGLE INC -C-	1,101,656.00	USD	183.420	202,065,743.52		8.52	8.48
Exchange-listed shares HARTFORD FIN.SERV.GR. -	188,595.00	USD	100.540	18,961,341.30		0.80	0.80
Exchange-listed shares HCA HEALTHCARE INC -	34,648.00	USD	321.280	11,131,709.44		0.47	0.47
Exchange-listed shares HENRY SCHEIN INC. -	79,740.00	USD	64.100	5,111,334.00		0.22	0.21
Exchange-listed shares HEWLETT PACKARD -	96,172.00	USD	35.020	3,367,943.44		0.14	0.14
Exchange-listed shares HEWLETT PACKARD ENTERPRISE CO -	8,988.00	USD	21.170	190,275.96		0.01	0.01
Exchange-listed shares HILTON WORLDWIDE HOLDINGS INC -	3,818.00	USD	218.200	833,087.60		0.04	0.04
Exchange-listed shares HOST HOTELS & RESORTS INC -	18,076.00	USD	17.980	325,006.48		0.01	0.01
Exchange-listed shares HUNTINGTON BANCSHARES,INC. -	776,494.00	USD	13.180	10,234,190.92		0.43	0.43
Exchange-listed shares HYATT HOTELS CORP -	4,754.00	USD	151.920	722,227.68		0.03	0.03
Exchange-listed shares I.B.M. -	46,694.00	USD	172.950	8,075,727.30		0.34	0.34
Exchange-listed shares INCYTE CORP -	231,274.00	USD	60.620	14,019,829.88		0.59	0.59
Exchange-listed shares INTEL CORP -	7,039.00	USD	30.970	217,997.83		0.01	0.01
Exchange-listed shares INTERCONTINENTALEXCHANGE GROUP -	1,605.00	USD	136.890	219,708.45		0.01	0.01
Exchange-listed shares INTUIT INC -	367.00	USD	657.210	241,196.07		0.01	0.01
Exchange-listed shares IQVIA HOLDINGS INC -	77,630.00	USD	211.440	16,414,087.20		0.69	0.69
Exchange-listed shares JABIL INC -	1,510.00	USD	108.790	164,272.90		0.01	0.01
Exchange-listed shares JPMORGAN CHASE & CO -	36,025.00	USD	202.260	7,286,416.50		0.31	0.31
Exchange-listed shares KEYCORP -	392,900.00	USD	14.210	5,583,109.00		0.24	0.23
Exchange-listed shares KIMBERLEY-CLARK CORP -	137,529.00	USD	138.200	19,006,507.80		0.80	0.80
Exchange-listed shares KLA CORPORATION -	16,647.00	USD	824.510	13,725,617.97		0.58	0.58
Exchange-listed shares KRAFT HEINZ CO/THE -	250,618.00	USD	32.220	8,074,911.96		0.34	0.34
Exchange-listed shares LAM RESEARCH CORP -	20,063.00	USD	1,064.850	21,364,085.55		0.90	0.90
Exchange-listed shares LEAR CORP -	1,419.00	USD	114.210	162,063.99		0.01	0.01
Exchange-listed shares LENNAR CORP. -	14,505.00	USD	149.870	2,173,864.35		0.09	0.09
Exchange-listed shares LILLY (ELI) & CO -	52,580.00	USD	905.380	47,604,880.40		2.01	2.00
Exchange-listed shares LKQ CORP -	60,712.00	USD	41.590	2,525,012.08		0.11	0.11
Exchange-listed shares LOWE'S CIE -	22,653.00	USD	220.460	4,994,080.38		0.21	0.21
Exchange-listed shares LPL FINANCIAL HOLDINGS INC -	610.00	USD	279.300	170,373.00		0.01	0.01
Exchange-listed shares M&T BANK CORP -	54,196.00	USD	151.360	8,203,106.56		0.35	0.34
Exchange-listed shares MANHATTAN ASSOCIATES INC -	887.00	USD	246.680	218,805.16		0.01	0.01
Exchange-listed shares MARRIOTT INTERNATIONAL -	1,225.00	USD	241.770	296,168.25		0.01	0.01
Exchange-listed shares MARSH & MCLENNAN CO -	825.00	USD	210.720	173,844.00		0.01	0.01
Exchange-listed shares MARTIN MARIETTA MATERIALS -	341.00	USD	541.800	184,753.80		0.01	0.01
Exchange-listed shares MASTERCARD INC -	575.00	USD	441.160	253,667.00		0.01	0.01
Exchange-listed shares MC DONALD'S CORP -	8,652.00	USD	254.840	2,204,875.68		0.09	0.09
Exchange-listed shares MCGRAW HILL FINANCIAL INC -	402.00	USD	446.000	179,292.00		0.01	0.01
Exchange-listed shares MCKESSON CORP -	26,038.00	USD	584.040	15,207,233.52		0.64	0.64
Exchange-listed shares MERCK & CO -	434,995.00	USD	123.800	53,852,381.00		2.27	2.26
Exchange-listed shares METLIFE INC. -	358,392.00	USD	70.190	25,155,534.48		1.06	1.06
Exchange-listed shares METTLER-TOLEDO INTERNATIONAL INC -	2,932.00	USD	1,397.590	4,097,733.88		0.17	0.17
Exchange-listed shares MICROCHIP TECHNOLOGY INC. -	111,300.00	USD	91.500	10,183,950.00		0.43	0.43
Exchange-listed shares MICRON TECHNOLOGY -	2,804.00	USD	131.530	368,810.12		0.02	0.02
Exchange-listed shares MICROSOFT CORP -	481,033.00	USD	446.950	214,997,699.35		9.07	9.02
Exchange-listed shares MODERNA INC -	19,164.00	USD	118.750	2,275,725.00		0.10	0.10
Exchange-listed shares MOLINA HEALTHCARE INC -	19,724.00	USD	297.300	5,863,945.20		0.25	0.25
Exchange-listed shares MOLSON COORS BREWING CO B	266,702.00	USD	50.830	13,556,462.66		0.57	0.57
Exchange-listed shares MONDELEZ INTERNATIONAL INC A	5,055.00	USD	65.440	330,799.20		0.01	0.01
Exchange-listed shares MOODY S CORP -	432.00	USD	420.930	181,841.76		0.01	0.01
Exchange-listed shares MORGAN STANLEY -	1,959.00	USD	97.190	190,395.21		0.01	0.01
Exchange-listed shares MOTOROLA SOLUTIONS INC -	469.00	USD	386.050	181,057.45		0.01	0.01
Exchange-listed shares NASDAQ INC -	2,899.00	USD	60.260	174,693.74		0.01	0.01
Exchange-listed shares NETWORK APPLIANCE,INC. -	1,601.00	USD	128.800	206,208.80		0.01	0.01
Exchange-listed shares NORTHERN TRUST CORPORATION -	49,542.00	USD	83.980	4,160,537.16		0.18	0.18
Exchange-listed shares NVIDIA CORP NAS	1,740,637.00	USD	123.540	215,038,294.98		9.07	9.03



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares NVR INC -	182.00	USD	7,588.560	1,381,117.92		0.06	0.06
Exchange-listed shares ON SEMICONDUCTOR CORP -	26,402.00	USD	68.550	1,809,857.10		0.08	0.08
Exchange-listed shares OTIS WORLDWIDE CORP -	1,785.00	USD	96.260	171,824.10		0.01	0.01
Exchange-listed shares PACKAGING CORP OF AMERICA -	17,895.00	USD	182.560	3,266,911.20		0.14	0.14
Exchange-listed shares PEPSICO INC -	230,621.00	USD	164.930	38,036,321.53		1.60	1.60
Exchange-listed shares PNC FINANCIAL SERVICES GROUP -	12,878.00	USD	155.480	2,002,271.44		0.08	0.08
Exchange-listed shares PPG INDUSTRIES INC -	28,680.00	USD	125.890	3,610,525.20		0.15	0.15
Exchange-listed shares PRINCIPAL FINANCIAL GROUP INC -	2,752.00	USD	78.450	215,894.40		0.01	0.01
Exchange-listed shares PROCTER & GAMBLE CO/THE -	209,862.00	USD	164.920	34,610,441.04		1.46	1.45
Exchange-listed shares PROGRESSIVE CORP OH -	60,813.00	USD	207.710	12,631,468.23		0.53	0.53
Exchange-listed shares PRUDENTIAL FINANCIAL INC -	77,294.00	USD	117.190	9,058,083.86		0.38	0.38
Exchange-listed shares QORVO INC -	59,691.00	USD	116.040	6,926,543.64		0.29	0.29
Exchange-listed shares QUALCOMM CORP -	203,882.00	USD	199.180	40,609,216.76		1.71	1.70
Exchange-listed shares RAYMOND JAMES FINANCIAL -	40,661.00	USD	123.610	5,026,106.21		0.21	0.21
Exchange-listed shares REGENRON PHARMACEUTICALS -	254.00	USD	1,051.030	266,961.62		0.01	0.01
Exchange-listed shares REGIONS FINANCIAL CORPORATION -	420,981.00	USD	20.040	8,436,459.24		0.36	0.35
Exchange-listed shares RELIANCE STEEL & ALUMINIUM CO -	7,085.00	USD	285.600	2,023,476.00		0.09	0.09
Exchange-listed shares REPUBLIC SERVICES INC. -	913.00	USD	194.340	177,432.42		0.01	0.01
Exchange-listed shares ROBERT HALF -	2,770.00	USD	63.980	177,224.60		0.01	0.01
Exchange-listed shares ROBINHOOD MARKETS INC -	83,292.00	USD	22.710	1,891,561.32		0.08	0.08
Exchange-listed shares ROSS STORES -	1,414.00	USD	145.320	205,482.48		0.01	0.01
Exchange-listed shares ROYAL CARIBBEAN GROUP LTD -	8,294.00	USD	159.430	1,322,312.42		0.06	0.06
Exchange-listed shares RPM INTERNATIONAL INC -	5,668.00	USD	107.680	610,330.24		0.03	0.03
Exchange-listed shares SALESFORCE.COM INC. -	33,860.00	USD	257.100	8,705,406.00		0.37	0.37
Exchange-listed shares SEI INVESTMENTS CO -	58,729.00	USD	64.690	3,799,179.01		0.16	0.16
Exchange-listed shares SERVICENOW INC -	13,464.00	USD	786.670	10,591,724.88		0.45	0.44
Exchange-listed shares SHERWIN-WILLIAMS COMPANY -	568.00	USD	298.430	169,508.24		0.01	0.01
Exchange-listed shares SKYWORKS SOLUTIONS INC -	111,209.00	USD	106.580	11,852,655.22		0.50	0.50
Exchange-listed shares SNAP INC -	11,518.00	USD	16.610	191,313.98		0.01	0.01
Exchange-listed shares SQUARE INC -	72,892.00	USD	64.490	4,700,805.08		0.20	0.20
Exchange-listed shares STARBUCKS CORP -	2,491.00	USD	77.850	193,924.35		0.01	0.01
Exchange-listed shares STEEL DYNAMICS INC -	74,758.00	USD	129.500	9,681,161.00		0.41	0.41
Exchange-listed shares SYNCHRONY FINANCIAL -	254,757.00	USD	47.190	12,021,982.83		0.51	0.50
Exchange-listed shares SYNOPSIS INC -	298.00	USD	595.060	177,327.88		0.01	0.01
Exchange-listed shares T-MOBILE US INC -	972.00	USD	176.180	171,246.96		0.01	0.01
Exchange-listed shares TERADYNE INC -	2,950.00	USD	148.290	437,455.50		0.02	0.02
Exchange-listed shares TEXAS INSTRUMENTS -	2,381.00	USD	194.530	463,175.93		0.02	0.02
Exchange-listed shares THE MOSAIC COMPANY -	129,286.00	USD	28.900	3,736,365.40		0.16	0.16
Exchange-listed shares THERMO ELECTRONIC -	323.00	USD	553.000	178,619.00		0.01	0.01
Exchange-listed shares TRADEWEB MARKETS INC -	9,861.00	USD	106.000	1,045,266.00		0.04	0.04
Exchange-listed shares TRAVELERS COS INC -	29,895.00	USD	203.340	6,078,849.30		0.26	0.26
Exchange-listed shares TRUIST FINANCIAL CORP -	412,541.00	USD	38.850	16,027,217.85		0.68	0.67
Exchange-listed shares TYSON FOODS INC -A-	4,431.00	USD	57.140	253,187.34		0.01	0.01
Exchange-listed shares UNITED THERAPEUTICS CORP. -	26,724.00	USD	318.550	8,512,930.20		0.36	0.36
Exchange-listed shares UNITEDHEALTH GROUP INC. -	63,748.00	USD	509.260	32,464,306.48		1.37	1.36
Exchange-listed shares VEEVA SYSTEMS INC -	8,272.00	USD	183.010	1,513,858.72		0.06	0.06
Exchange-listed shares VERTEX PHARMAC. -	466.00	USD	468.720	218,423.52		0.01	0.01
Exchange-listed shares VISA INC -	39,829.00	USD	262.470	10,453,917.63		0.44	0.44
Exchange-listed shares VULCAN MATERIALS COMPANY -	7,875.00	USD	248.680	1,958,355.00		0.08	0.08
Exchange-listed shares WALT DISNEY -	1,725.00	USD	99.290	171,275.25		0.01	0.01
Exchange-listed shares WATERS CORP -	483.00	USD	290.120	140,127.96		0.01	0.01
Exchange-listed shares WEBSTER FINANCIAL CORP -	31,247.00	USD	43.590	1,362,056.73		0.06	0.06
Exchange-listed shares WORKDAY INC -	11,593.00	USD	223.560	2,591,731.08		0.11	0.11
Exchange-listed shares YUM! BRANDS INC -	1,246.00	USD	132.460	165,045.16		0.01	0.01
Exchange-listed shares ZOOM VIDEO COMMUNICATIONS INC -	221,202.00	USD	59.190	13,092,946.38		0.55	0.55
Total shares				2,371,293,903.48		100.00	99.47
Rights							
<u>Canada</u>							
Rights CONSTELLATION SOFTWARE INC/CAN -	1.00	CAD	0.005	0.00		0.00	0.00
Total rights				0.00		0.00	0.00
TOTAL SECURITIES PORTFOLIO				2,371,293,903.48		100.00	99.47
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	11,512,306.00	EUR	1.000	12,338,313.96		0.00	0.52
TOTAL RECEIVED COLLATERAL				12,338,313.96		0.00	0.52

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	1,123.18	AUD	1.000	750.12		0.00	0.00
Demand accounts KBC GROUP CAD	12,257.56	CAD	1.000	8,957.91		0.00	0.00
Demand accounts KBC GROUP EURO	-982,995.54	EUR	1.000	-1,053,525.47		0.00	-0.04
Demand accounts KBC GROUP GBP	0.35	GBP	1.000	0.44		0.00	0.00
Demand accounts KBC GROUP USD	11,724,120.07	USD	1.000	11,724,120.07		0.00	0.49
Total demand accounts				10,680,303.07		0.00	0.45
TOTAL CASH AT BANK AND IN HAND							
				10,680,303.07		0.00	0.45
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	1,633,724.09	EUR	1.000	1,750,943.79		0.00	0.07
Receivables KBC GROUP USD RECEIVABLE	2,832.13	USD	1.000	2,832.13		0.00	0.00
Total receivables				1,753,775.92		0.00	0.07
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-11,512,306.00	EUR	1.000	-12,338,313.96		0.00	-0.52
Payables KBC GROUP EUR PAYABLE	-108,142.75	EUR	1.000	-115,901.99		0.00	-0.01
Payables				-12,454,215.95		0.00	-0.52
TOTAL RECEIVABLES AND PAYABLES							
				-10,700,440.03		0.00	-0.45
OTHER							
Interest receivable Interest receivable		USD		1,144,028.20		0.00	0.05
Expenses payable Expenses payable		USD		-877,352.61		0.00	-0.04
TOTAL OTHER				266,675.59		0.00	0.01
TOTAL NET ASSETS				2,383,878,756.07		0.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Argentina	0.18	0.06	0.15	0.00
Australia	0.00	0.00	0.08	0.30
Belgium	0.04	0.03	0.06	0.52
Bermuda	0.67	0.64	0.75	0.73
Canada	4.49	3.09	2.38	1.36
Switzerland	0.05	0.00	0.01	0.00
China	0.00	0.01	0.01	0.00
U.K.	0.13	0.30	0.13	0.00
Ireland	0.80	0.66	0.38	0.23
Netherlands	0.00	0.11	0.28	0.27
U.S.A.	93.64	95.10	95.77	96.59
TOTAL	100.00	100.00	100.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Cyclicals	5.50	2.97	1.68	
Consum(cycl)	8.21	9.29	7.65	
Cons.goods	12.08	10.52	12.36	
Pharma	18.98	19.06	15.60	
Financials	15.91	15.07	14.17	
Technology	37.78	39.28	44.75	
Telecomm.	0.13	1.72	1.33	
Utilities	0.40	0.56	0.42	
Real est.	1.01	1.53	2.04	
TOTAL	100.00	100.00	100.00	

	30/06/2024
Tech Hardware & Semiconductors	22.32
Health Care	16.96
Software & Tech Services	15.32
Media	13.90
Retail & Wholesale - Discretionary	7.48
Consumer Staple Products	6.95
Financial Services	5.58
Insurance	5.04
Banking	3.88
Materials	1.74
Consumer Discretionary Services	0.52
Consumer Discretionary Products	0.17
Industrial Services	0.05
Retail & Wholesale - Staples	0.03
Real Estate	0.03
Industrial Products	0.01
Telecommunications	0.01
Utilities	0.01
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
AUSTRALIAN DOLLAR	0.00	0.00	0.01	0.00
CANADIAN DOLLAR	4.71	3.18	2.41	1.36
EURO	-0.05	0.10	0.03	0.03
US DOLLAR	95.34	96.72	97.55	98.61
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>	1,561,597,288.91
<b>Sales</b>	1,400,885,327.50
<b>Total 1</b>	2,962,482,616.41
<b>Subscriptions</b>	274,019,432.73
<b>Redemptions</b>	110,866,233.52
<b>Total 2</b>	384,885,666.24
<b>Monthly average of total assets</b>	2,177,832,648.06
<b>Turnover rate</b>	118.36%

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 (1) strategic decisions and (2) the impact of updated quantitative input signals (3) updates of the applicable RI framework. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

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
2022 - 12	4,104.50		191.28		7,940.60		7,940.60
2023 - 12	934.23		318.36		8,556.48		8,556.48
2024 - 06	443.02		346.12		8,653.39		8,653.39

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	6,020,292.69		269,755.28	
2023 - 12	1,289,086.84		445,314.66	
2024 - 06	747,456.06		585,901.97	

Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	9,974,842.82	1,256.18	
2023 - 12	13,493,988.74	1,577.05	
2024 - 06	15,418,555.65	1,781.79	

#### Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	358,261.49		373,115.27		895,439.40		895,439.40
2023 - 12	384,500.85		291,067.00		988,873.25		988,873.25
2024 - 06	130,753.29		52,427.03		1,067,199.51		1,067,199.51

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	577,748,191.17		592,149,762.22	
2023 - 12	609,819,555.89		448,153,601.05	
2024 - 06	252,573,345.19		102,502,686.54	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	1,287,915,571.00	1,438.30	
2023 - 12	1,747,239,368.63	1,766.90	
2024 - 06	2,209,899,883.76	2,070.75	

### Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)			
Year	Of the class		Of one share	
			Capitalization	Distribution
2024 - 06	0.00		0.00	

## 2.4.5. Performance figures

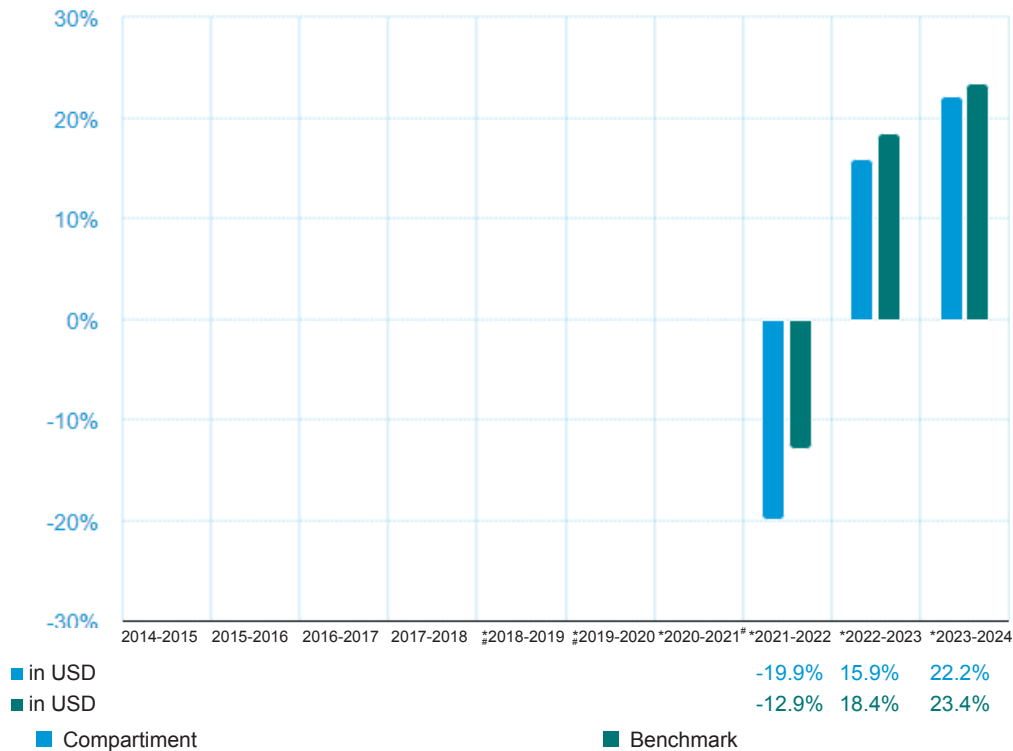
### Classic Shares

BE6307776607

KBC Equity Fund North America Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2018 through 30/06/2024 (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	22.16%	23.42%	4.29%	8.37%					05/11/2018	5.55%

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 :  

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

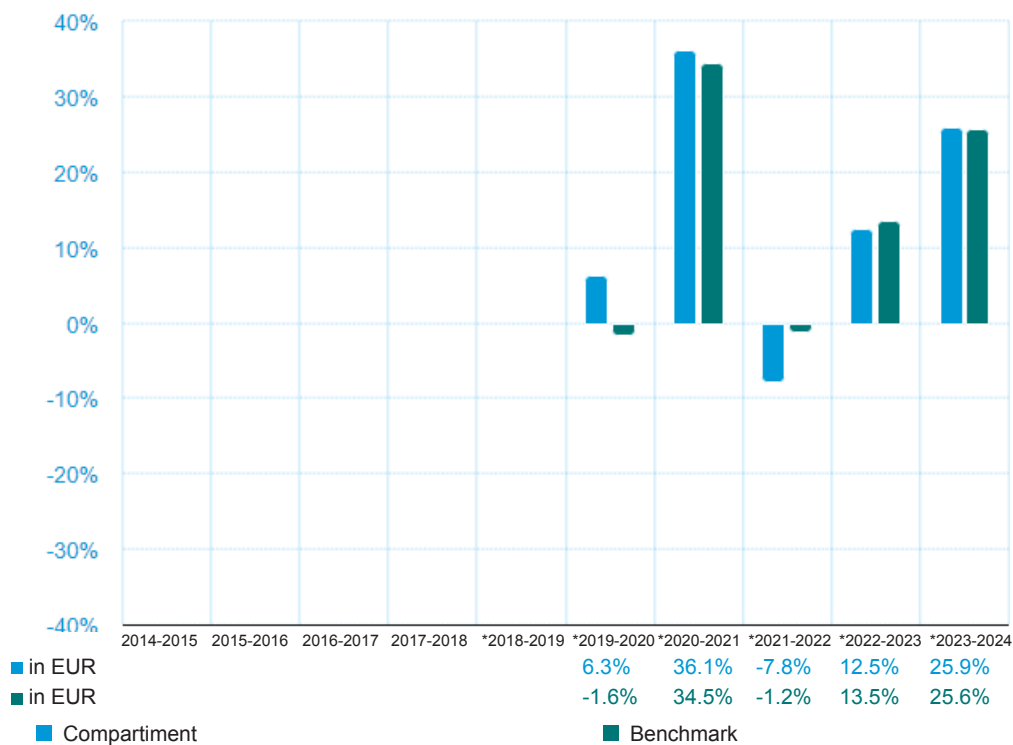
$$[NIW(D) / NIW(S)] ^ [1 / F] - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into 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 B Shares

BE6307777613

KBC Equity Fund North America Responsible Investing Institutional B Shares CAP

Annual performance compared to the benchmark from 01/07/2019 through 30/06/2024 (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	25.94%	25.64%	9.33%	12.09%	13.59%	13.25%			05/11/2018	13.74%

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.

### ***Institutional Discretionary Shares***

BE6348156884

KBC Equity Fund North America Responsible Investing Institutional Discretionary Shares CAP  
 Annual performance on 30/06/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.



## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing charges : 1,740%

Transaction costs: 0,043%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,460%

Transaction costs: 0,043%

#### Institutional Discretionary Shares Capitalisation :

Ongoing charges : not applicable

Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2024 (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.
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### **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.

### **Institutional Discretionary Shares**

Fee for managing the investment portfolio	0.00%	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.
Administration fee	0.02%	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 01/01/2024 to 30/06/2024, the realised net income for the UCITS amounts to 3.075,69 USD and for the Management Company 1.230,28 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 10508567.389783 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 28/06/2024</b>					
Name	Currency	Quantity	Price	Value in currency of the portfolio	
BANK OF NOVA SCOTIA	CAD	64 000	62,58	2 926 968,67	
POWER CORP OF CANADA	CAD	300 000	38,02	8 335 581,61	
Total				11 262 550,28	
<b>Details of collateral received for securities lent</b>					
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio	
SPAIN GOVERNMENT 3.45 31OCT34 144A	EUR	11 227 000	USD	12 338 313,96	
Total				12 338 313,96	

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

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;	0,47	%
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)	11.262.557,10	USD
proportion of the collective investment undertaking's assets under management (AUM)	0,47	%

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	12.338.313,96	USD

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
SPAIN GOVERNMENT 3.45 31OCT34 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	12.338.313,96	USD

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 USD	4.731,83	1.230,28	425,86
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	1.656,14		
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, 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**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

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

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

- 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)

- 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

Balance sheet layout		30/06/2024 (in Euro)	30/06/2023 (in Euro)
	<b>TOTAL NET ASSETS</b>	1,855,621,061.61	1,430,222,605.62
<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	4,851,766.00	
C.	Shares and similar instruments		
	a) Shares	1,856,909,960.37	1,432,161,508.37
	Of which securities lent	4,407,274.31	
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	1,285.77	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	868,384.34	99.51
B.	Payables		
	a) Accounts payable (-)	-26,130,419.66	-66,823.09
	c) Borrowings (-)	-10,672.74	-1,673,475.35
	d) Collateral (-)	-4,851,766.00	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	23,906,904.25	15,168.85
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	786,073.15	467,034.03
C.	Accrued expense (-)	-710,453.87	-680,906.70
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,855,621,061.61	1,430,222,605.62
<b>A.</b>	<b>Capital</b>	1,567,909,628.47	1,275,324,613.06
<b>B.</b>	<b>Income equalization</b>	-435,468.10	-275,146.50
<b>D.</b>	<b>Result of the period</b>	288,146,901.24	155,173,139.06
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,851,766.00	
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-448,848.86	
IX.	Financial instruments lent	4,407,274.31	

## 2.3. Profit and loss account

Income Statement		30/06/2024 (in Euro)	30/06/2023 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	237,039,943.91	178,909,813.72
D.	Other securities	-53.72	-1,768.29
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	1,285.77	
	b) Other foreign exchange positions and transactions	43,158,245.41	-30,319,560.07
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	193,525,072.28	82,461,900.37
	Unrealised gains on investments	124,978,105.77	62,636,050.03
	Realised losses on investments	-41,683,897.60	-52,120,385.79
	Unrealised losses on investments	3,380,140.92	55,610,920.75
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	12,393,622.28	9,566,501.32
B.	Interests		
	a) Securities and money market instruments	32,538.39	764.34
	b) Cash at bank and in hand and deposits	3,013.11	31,248.42
C.	Interest on borrowings (-)	-54,220.55	-21,468.77
<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	367,133.74	627,370.65
B.	Other	15.77	1.72
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-530,879.87	-312,149.89
B.	Financial expenses (-)	-2,770.56	-540.48
C.	Custodian's fee (-)	-355,844.63	-271,564.55
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-38,850.95	-34,329.50
	Institutional B Shares	-2,688,549.45	-2,052,119.69
	b) Administration and accounting management	-898,774.36	-686,329.30
E.	Administrative expenses (-)	-0.05	0.08
F.	Formation and organisation expenses (-)	-3,523.64	-3,123.37
G.	Remuneration, social security charges and pension	11.84	
H.	Services and sundry goods (-)	-6,760.38	-6,943.03
J.	Taxes		
	Classic Shares	-1,628.40	-1,337.68
	Institutional B Shares	-131,054.77	-80,609.84
L.	Other expenses (-)	-135,997.65	-170,716.73
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	7,947,479.88	6,584,653.70
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	288,146,901.24	155,173,139.06
<b>VII.</b>	<b>Result of the period</b>	288,146,901.24	155,173,139.06

## 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 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares AMCOR PLC -	140,684.00	USD	9.780	1,283,778.42		0.07	0.07
Exchange-listed shares ATLISSIAN CORP PLC -	46,900.00	USD	176.880	7,740,305.11		0.42	0.42
<u>Bermuda</u>							
Exchange-listed shares ARCH CAPITAL GROUP LTD -	225.00	USD	100.890	21,180.55		0.00	0.00
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT RE -	6,444.00	CAD	56.950	250,241.06		0.01	0.01
Exchange-listed shares EVEREST RE GROUP LTD -	38,099.00	USD	381.020	13,544,652.19		0.73	0.73
<u>Canada</u>							
Exchange-listed shares ALTAGAS LTD -	46,672.00	CAD	30.910	983,704.66		0.05	0.05
Exchange-listed shares ARC RESOURCES LTD -	40,074.00	CAD	24.410	667,021.43		0.04	0.04
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT -	58,219.00	CAD	56.900	2,258,844.42		0.12	0.12
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT LTD -	6,938.00	CAD	52.080	246,385.18		0.01	0.01
Exchange-listed shares C.I.B.C. -	5,111.00	CAD	65.050	226,705.73		0.01	0.01
Exchange-listed shares CANADIAN TIRE CORP A NON VOTING	1,436.00	CAD	135.740	132,914.27		0.01	0.01
Exchange-listed shares CANADIAN UTILITIES LTD -	63,120.00	CAD	29.550	1,271,843.83		0.07	0.07
Exchange-listed shares CENOVUS ENERGY INC -	115,688.00	CAD	26.880	2,120,444.40		0.11	0.11
Exchange-listed shares CGI INC A	34,927.00	CAD	136.550	3,252,088.09		0.18	0.18
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	1,535.00	CAD	3,941.880	4,125,922.74		0.22	0.22
Exchange-listed shares EMPIRE CO LTD -	13,245.00	CAD	34.940	315,561.62		0.02	0.02
Exchange-listed shares FAIRFAX FINANCIAL HOLDINGS LTD -	3,856.00	CAD	1,556.330	4,092,116.85		0.22	0.22
Exchange-listed shares GREAT-WEST LIFECO INC. -	31,034.00	CAD	39.910	844,556.67		0.05	0.05
Exchange-listed shares IMPERIAL OIL LTD -	101,670.00	CAD	93.280	6,466,818.51		0.35	0.35
Exchange-listed shares LUMINE GROUP INC -	11,320.00	CAD	36.930	285,059.19		0.02	0.02
Exchange-listed shares MAGNA INTERNATIONAL CLASS A -	2,230.00	CAD	57.340	87,191.04		0.01	0.01
Exchange-listed shares MANULIFE FINANCIAL CORP -	364,289.00	CAD	36.430	9,049,290.72		0.49	0.49
Exchange-listed shares NAT. BK CANADA -	1,731.00	CAD	108.510	128,078.47		0.01	0.01
Exchange-listed shares OPEN TEXT CORP. -	31,274.00	CAD	41.080	876,038.47		0.05	0.05
Exchange-listed shares POWER CORP -	186,344.00	CAD	38.020	4,830,997.78		0.26	0.26
Exchange-listed shares QUEBECOR B	15,292.00	CAD	28.870	301,037.35		0.02	0.02
Exchange-listed shares ROYAL BK CANADA -	1,249.00	CAD	145.650	124,045.85		0.01	0.01
Exchange-listed shares SAPUTO INC -	53,318.00	CAD	30.720	1,116,874.50		0.06	0.06
Exchange-listed shares SUN LIFE FINANCIAL INC -	12,399.00	CAD	67.080	567,138.36		0.03	0.03
Exchange-listed shares TFI INTERNATIONAL INC -	2,499.00	CAD	198.640	338,487.22		0.02	0.02
Exchange-listed shares TOROMONT INDUSTRIES LTD -	8,615.00	CAD	121.130	711,567.84		0.04	0.04
Exchange-listed shares WESTON GEORGE LTD -	1,163.00	CAD	196.790	156,060.16		0.01	0.01
<u>Ireland</u>							
Exchange-listed shares C.R.H. PLC -	21,297.00	USD	74.980	1,489,945.47		0.08	0.08
Exchange-listed shares JAZZ PHARMACEUTICALS PLC -	44,176.00	USD	106.730	4,399,257.74		0.24	0.24
Exchange-listed shares NEW LINDE PLC -	1,079.00	USD	438.810	441,778.39		0.02	0.02
<u>Netherlands</u>							
Exchange-listed shares NXP SEMICONDUCTOR NV -	319.00	USD	269.090	80,093.03		0.00	0.00
<u>Switzerland</u>							
Exchange-listed shares FERGUSON PLC -	7,233.00	USD	193.650	1,306,900.35		0.07	0.07
<u>U.K.</u>							
Exchange-listed shares WILLIS GROUP HOLDINGS LTD -	357.00	USD	262.140	87,318.85		0.01	0.01
<u>U.S.A.</u>							
Exchange-listed shares ABBOTT LAB. -	27,211.00	USD	103.910	2,638,203.88		0.14	0.14



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets	
Exchange-listed shares	ABBVIE INC -	43,297.00	USD	171.520	6,929,135.94		0.37	0.37
Exchange-listed shares	ACCENTURE LTD A	70,607.00	USD	303.410	19,988,681.94		1.08	1.08
Exchange-listed shares	AFLAC INC -	2,904.00	USD	89.310	241,993.23		0.01	0.01
Exchange-listed shares	AIRBNB INC -	8,455.00	USD	151.630	1,196,204.01		0.06	0.06
Exchange-listed shares	AKAMAI TECHNOLOGIES INC -	38,051.00	USD	90.080	3,198,165.69		0.17	0.17
Exchange-listed shares	ALIGN TECHNOLOGY INC -	4,291.00	USD	241.430	966,621.07		0.05	0.05
Exchange-listed shares	ALLSTATE CORPORATION -	33,267.00	USD	159.660	4,955,828.52		0.27	0.27
Exchange-listed shares	ALLY FINANCIAL INC -	72,569.00	USD	39.670	2,686,085.59		0.14	0.14
Exchange-listed shares	AMAZON COMM. INC. -	629,408.00	USD	193.250	113,490,175.88		6.11	6.12
Exchange-listed shares	AMERICAN EXPRESS -	109,650.00	USD	231.550	23,689,720.08		1.28	1.28
Exchange-listed shares	AMERICAN WATER WORKS INC. -	1,003.00	USD	129.160	120,874.72		0.01	0.01
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	13,657.00	USD	427.190	5,443,558.51		0.29	0.29
Exchange-listed shares	AMETEK INC -	253.00	USD	166.710	39,353.98		0.00	0.00
Exchange-listed shares	ANNALY CAPITAL MANAGEMENT INC -	111,774.00	USD	19.060	1,987,788.61		0.11	0.11
Exchange-listed shares	ANTHEM INC -	14,340.00	USD	541.860	7,250,079.22		0.39	0.39
Exchange-listed shares	AO SMITH CORP -	2,225.00	USD	81.780	169,778.87		0.01	0.01
Exchange-listed shares	APPLE INC -	247,548.00	USD	210.620	48,648,061.36		2.62	2.62
Exchange-listed shares	APPLIED MATERIALS -	146,796.00	USD	235.990	32,323,198.54		1.74	1.74
Exchange-listed shares	APPLOVIN CORP -	83,970.00	USD	83.220	6,520,161.79		0.35	0.35
Exchange-listed shares	ARCHER DANIEL -	277,914.00	USD	60.450	15,675,205.32		0.84	0.85
Exchange-listed shares	ARTHUR J GALLAGHER & CO -	259.00	USD	259.310	62,665.07		0.00	0.00
Exchange-listed shares	ATMOS ENERGY CORP -	47,320.00	USD	116.650	5,150,341.03		0.28	0.28
Exchange-listed shares	AUTODESK INC -	14,129.00	USD	247.450	3,262,161.00		0.18	0.18
Exchange-listed shares	AVERY DENNISON CORPORATION	442.00	USD	218.650	90,173.36		0.01	0.01
Exchange-listed shares	BANK OF NEW YORK MELLON CORP -	266,433.00	USD	59.890	14,888,427.68		0.80	0.80
Exchange-listed shares	BEST BUY -	40,199.00	USD	84.290	3,161,533.67		0.17	0.17
Exchange-listed shares	BLACKROCK INC. -	364.00	USD	787.320	267,398.63		0.01	0.01
Exchange-listed shares	BOOKING HOLDINGS INC -	1,692.00	USD	3,961.500	6,254,124.56		0.34	0.34
Exchange-listed shares	BORGWARNER INC -	2,127.00	USD	32.240	63,983.65		0.00	0.00
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	520,549.00	USD	41.530	20,171,121.97		1.09	1.09
Exchange-listed shares	BROADCOM INC -	25,204.00	USD	1,605.530	37,756,732.56		2.03	2.04
Exchange-listed shares	BROWN & BROWN INC -	308.00	USD	89.410	25,694.69		0.00	0.00
Exchange-listed shares	BROWN-FORMAN CORPORATION B	14,530.00	USD	43.190	585,538.33		0.03	0.03
Exchange-listed shares	BUILDERS FIRSTSOURCE INC -	32,250.00	USD	138.410	4,164,891.53		0.22	0.22
Exchange-listed shares	BUNGE LTD. -	140,122.00	USD	106.770	13,959,249.77		0.75	0.75
Exchange-listed shares	CADENCE DESIGN SYSTEMS -	297.00	USD	307.750	85,282.72		0.01	0.01
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	5,925.00	USD	138.450	765,398.88		0.04	0.04
Exchange-listed shares	CARDINAL HEALTH INC -	97,571.00	USD	98.320	8,950,950.05		0.48	0.48
Exchange-listed shares	CATERPILLAR INC -	15,330.00	USD	333.100	4,764,565.43		0.26	0.26
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	3,188.00	USD	89.110	265,064.32		0.01	0.01
Exchange-listed shares	CDW CORP/DE -	449.00	USD	223.840	93,775.75		0.01	0.01
Exchange-listed shares	CELSIUS HOLDINGS INC -	25,987.00	USD	57.090	1,384,276.03		0.08	0.08
Exchange-listed shares	CENCORA INC -	27,837.00	USD	225.300	5,851,808.82		0.32	0.32
Exchange-listed shares	CENTENE CORP -	234,794.00	USD	66.300	14,524,695.31		0.78	0.78
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	59,550.00	USD	74.120	4,118,354.09		0.22	0.22
Exchange-listed shares	CHARLES RIVER LABORATORIES INC. -	5,866.00	USD	206.580	1,130,672.53		0.06	0.06
Exchange-listed shares	CHIPOTLE MEXICAN GRILL INC -A-	60,300.00	USD	62.650	3,524,884.53		0.19	0.19
Exchange-listed shares	CHORD ENERGY CORP -	10,349.00	USD	167.680	1,619,146.55		0.09	0.09
Exchange-listed shares	CIGNA CORP. -	70,757.00	USD	330.570	21,824,251.45		1.18	1.18
Exchange-listed shares	CINCINNATI FINANCIAL CORP -	917.00	USD	118.100	101,047.54		0.01	0.01
Exchange-listed shares	CISCO SYSTEMS INC -	80,472.00	USD	47.510	3,567,272.89		0.19	0.19
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	125,848.00	USD	36.030	4,230,747.32		0.23	0.23
Exchange-listed shares	CLEVELAND-CLIFFS INC -	269,702.00	USD	15.390	3,872,837.68		0.21	0.21
Exchange-listed shares	CLOROX COMPANY -	61,677.00	USD	136.470	7,853,566.77		0.42	0.42
Exchange-listed shares	COCA-COLA CO -	131,800.00	USD	63.650	7,827,450.43		0.42	0.42
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	217,397.00	USD	68.000	13,793,324.94		0.74	0.74
Exchange-listed shares	CONSTELLATION BRANDS INC A	28,764.00	USD	257.280	6,904,970.30		0.37	0.37
Exchange-listed shares	CONSTELLATION ENERGY CORP -	55,032.00	USD	200.270	10,283,423.04		0.55	0.55
Exchange-listed shares	COREBRIDGE FINANCIAL INC -	80,343.00	USD	29.120	2,182,960.73		0.12	0.12
Exchange-listed shares	CORTEVA INC -	2,941.00	USD	53.940	148,017.30		0.01	0.01
Exchange-listed shares	COTERRA ENERCOTERRA ENERGY INC -	90,764.00	USD	26.670	2,258,619.90		0.12	0.12
Exchange-listed shares	CUMMINS INC. -	14,980.00	USD	276.930	3,870,689.43		0.21	0.21
Exchange-listed shares	CVS HEALTH CORP -	306,224.00	USD	59.060	16,874,821.03		0.91	0.91
Exchange-listed shares	DAVITA INC -	29,919.00	USD	138.570	3,868,323.61		0.21	0.21
Exchange-listed shares	DISCOVER FINANCIAL SERVICES -	114,513.00	USD	130.810	13,976,622.84		0.75	0.75
Exchange-listed shares	DOCUSIGN INC -	82,805.00	USD	53.500	4,133,489.62		0.22	0.22

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares DOVER CORPORATION -	358.00	USD	180.450	60,276.28		0.00	0.00
Exchange-listed shares DROPBOX INC -	202,919.00	USD	22.470	4,254,340.97		0.23	0.23
Exchange-listed shares EASTMAN CHEMICAL CO -	6,787.00	USD	97.970	620,408.11		0.03	0.03
Exchange-listed shares ECOLAB, INC. -	154.00	USD	238.000	34,198.27		0.00	0.00
Exchange-listed shares EMCOR GROUP INC -	6,928.00	USD	365.080	2,359,947.97		0.13	0.13
Exchange-listed shares EMERSON ELECTRIC CO -	10,535.00	USD	110.160	1,082,841.71		0.06	0.06
Exchange-listed shares EPAM SYSTEMS INC -	4,060.00	USD	188.110	712,597.71		0.04	0.04
Exchange-listed shares ESSEX PROPERTY TRUST INC -	431.00	USD	272.200	109,464.15		0.01	0.01
Exchange-listed shares EVERSOURCE ENERGY -	74,710.00	USD	56.710	3,953,164.54		0.21	0.21
Exchange-listed shares EXPEDIA GROUP INC. -	57,556.00	USD	125.990	6,766,018.61		0.36	0.37
Exchange-listed shares EXPEDITORS INTL OF WASHINGTON INC. -	723.00	USD	124.790	84,183.04		0.01	0.01
Exchange-listed shares FACEBOOK INC -	124,044.00	USD	504.220	58,358,260.49		3.14	3.15
Exchange-listed shares FACTSET RESEARCH SYSTEMS INC. -	264.00	USD	408.270	100,567.56		0.01	0.01
Exchange-listed shares FIFTH THIRD BANCORPORATION -	353,849.00	USD	36.490	12,047,539.08		0.65	0.65
Exchange-listed shares FIRST CITIZENS BANCSHARES INC/ -	1,618.00	USD	1,683.610	2,541,713.07		0.14	0.14
Exchange-listed shares FNF GROUP -	123,996.00	USD	49.420	5,717,641.54		0.31	0.31
Exchange-listed shares FORTUNE BRANDS INNOVATIONS I -	36,077.00	USD	64.940	2,185,995.22		0.12	0.12
Exchange-listed shares F5 NETWORKS INC -	13,354.00	USD	172.230	2,145,985.00		0.12	0.12
Exchange-listed shares GAMING AND LEISURE PROPERTIES -	2,257.00	USD	45.210	95,207.81		0.01	0.01
Exchange-listed shares GARTNER INC A	297.00	USD	449.060	124,442.10		0.01	0.01
Exchange-listed shares GE HEALTHCARE TECHNOLOGIES INC -	274.00	USD	77.920	19,920.77		0.00	0.00
Exchange-listed shares GE VERNOVA LLC -	3,204.00	USD	171.510	512,729.69		0.03	0.03
Exchange-listed shares GEN.MOTORS -	8,472.00	USD	46.460	367,258.33		0.02	0.02
Exchange-listed shares GENERAL MILLS IN -	333.00	USD	63.260	19,655.31		0.00	0.00
Exchange-listed shares GENUINE PARTS -	21,004.00	USD	138.320	2,710,775.16		0.15	0.15
Exchange-listed shares GILEAD SCIENCES -	321,797.00	USD	68.610	20,600,412.57		1.11	1.11
Exchange-listed shares GLOBAL PAYMENTS INC -	37,911.00	USD	96.700	3,420,567.95		0.18	0.18
Exchange-listed shares GLOBE LIFE INC -	56,557.00	USD	82.280	4,341,973.37		0.23	0.23
Exchange-listed shares GODADDY INC -	87,821.00	USD	139.710	11,448,072.69		0.62	0.62
Exchange-listed shares GOOGLE INC -C-	856,074.00	USD	183.420	146,509,067.49		7.89	7.90
Exchange-listed shares GRACO INC. -	897.00	USD	79.280	66,353.31		0.00	0.00
Exchange-listed shares HARTFORD FIN.SERV.GR. -	131,384.00	USD	100.540	12,325,026.69		0.66	0.66
Exchange-listed shares HCA HEALTHCARE INC -	30,109.00	USD	321.280	9,025,817.14		0.49	0.49
Exchange-listed shares HENRY SCHEIN INC. -	2,052.00	USD	64.100	122,727.50		0.01	0.01
Exchange-listed shares HEWLETT PACKARD -	80,759.00	USD	35.020	2,638,843.18		0.14	0.14
Exchange-listed shares HF SINCLAIR CORP -	115,855.00	USD	53.340	5,765,995.52		0.31	0.31
Exchange-listed shares HOLOGIC INC -	776.00	USD	74.250	53,760.67		0.00	0.00
Exchange-listed shares HOME DEPOT -	12,541.00	USD	344.240	4,028,097.82		0.22	0.22
Exchange-listed shares HOST HOTELS & RESORTS INC -	12,660.00	USD	17.980	212,387.96		0.01	0.01
Exchange-listed shares HUMANA INC. -	2,409.00	USD	373.650	839,862.70		0.05	0.05
Exchange-listed shares HUNTINGTON BANCSHARES,INC. -	307,806.00	USD	13.180	3,785,288.62		0.20	0.20
Exchange-listed shares I.B.M. -	16,880.00	USD	172.950	2,723,952.41		0.15	0.15
Exchange-listed shares INCYTE CORP -	186,357.00	USD	60.620	10,540,668.38		0.57	0.57
Exchange-listed shares INTUIT INC -	174.00	USD	657.210	106,698.89		0.01	0.01
Exchange-listed shares IQVIA HOLDINGS INC -	59,698.00	USD	211.440	11,777,508.86		0.63	0.64
Exchange-listed shares JACOBS ENGINEERING GROUP INC -	616.00	USD	139.710	80,299.85		0.00	0.00
Exchange-listed shares JOHNSON & JOHNSON -	241,210.00	USD	146.160	32,895,034.85		1.77	1.77
Exchange-listed shares JPMORGAN CHASE & CO -	47,966.00	USD	202.260	9,052,113.98		0.49	0.49
Exchange-listed shares KEYCORP -	9,733.00	USD	14.210	129,046.82		0.01	0.01
Exchange-listed shares KEYSIGHT TECHNOLOGIES INC -	254.00	USD	136.750	32,409.14		0.00	0.00
Exchange-listed shares KIMBERLEY-CLARK CORP -	164,950.00	USD	138.200	21,269,969.68		1.15	1.15
Exchange-listed shares KLA CORPORATION -	4,545.00	USD	824.510	3,496,522.46		0.19	0.19
Exchange-listed shares KRAFT HEINZ CO/THE -	8,863.00	USD	32.220	266,448.20		0.01	0.01
Exchange-listed shares LABORATORY CORP OF AMERICA HOLDINGS -	832.00	USD	203.510	157,984.90		0.01	0.01
Exchange-listed shares LAM RESEARCH CORP -	13,929.00	USD	1,064.850	13,839,324.14		0.75	0.75
Exchange-listed shares LAMB WESTON HOLDINGS INC -	908.00	USD	84.080	71,233.63		0.00	0.00
Exchange-listed shares LENNAR CORP. -	12,561.00	USD	149.870	1,756,488.99		0.10	0.10
Exchange-listed shares LENNOX -	412.00	USD	534.980	205,655.95		0.01	0.01
Exchange-listed shares LILLY (ELI) & CO -	34,556.00	USD	905.380	29,191,799.65		1.57	1.57
Exchange-listed shares LKQ CORP -	750.00	USD	41.590	29,104.27		0.00	0.00
Exchange-listed shares LOEWS CORPORATION -	10,655.00	USD	74.740	743,041.47		0.04	0.04
Exchange-listed shares LOWE'S CIE -	211.00	USD	220.460	43,402.90		0.00	0.00
Exchange-listed shares LYONDELLBASELL INDUSTRIES NV CL A	84,751.00	USD	95.660	7,564,525.92		0.41	0.41
Exchange-listed shares M&T BANK CORP -	47,502.00	USD	151.360	6,708,563.30		0.36	0.36
Exchange-listed shares MANHATTAN ASSOCIATES INC -	609.00	USD	246.680	140,170.86		0.01	0.01



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets	
Exchange-listed shares	MARATHON PETROLEUM CORP -	77,547.00	USD	173.480	12,552,230.99		0.68	0.68
Exchange-listed shares	MARTEL CORP -	91.00	USD	1,575.660	133,785.92		0.01	0.01
Exchange-listed shares	MARTIN MARIETTA MATERIALS -	211.00	USD	541.800	106,666.48		0.01	0.01
Exchange-listed shares	MASCO CORP -	96,219.00	USD	66.670	5,985,463.71		0.32	0.32
Exchange-listed shares	MC DONALD'S CORP -	919.00	USD	254.840	218,519.21		0.01	0.01
Exchange-listed shares	MCCORMICK & COMPANY -	388.00	USD	70.940	25,682.03		0.00	0.00
Exchange-listed shares	MCKESSON CORP -	17,524.00	USD	584.040	9,549,537.63		0.51	0.52
Exchange-listed shares	MERCK & CO -	158,693.00	USD	123.800	18,330,947.89		0.99	0.99
Exchange-listed shares	METLIFE INC. -	257,936.00	USD	70.190	16,892,491.57		0.91	0.91
Exchange-listed shares	MGM RESORTS INTERNATIONAL -	63,100.00	USD	44.440	2,616,434.80		0.14	0.14
Exchange-listed shares	MICROCHIP TECHNOLOGY INC. -	73,533.00	USD	91.500	6,277,834.85		0.34	0.34
Exchange-listed shares	MICROSOFT CORP -	355,375.00	USD	446.950	148,201,405.41		7.98	7.99
Exchange-listed shares	MID AMERICA APARTMENT COMMUNITIES -	545.00	USD	142.610	72,519.20		0.00	0.00
Exchange-listed shares	MOLINA HEALTHCARE INC -	22,020.00	USD	297.300	6,108,277.12		0.33	0.33
Exchange-listed shares	MOLSON COORS BREWING CO B	238,923.00	USD	50.830	11,331,426.26		0.61	0.61
Exchange-listed shares	MONOLITHIC POWER SYSTEMS INC -	236.00	USD	821.680	180,934.43		0.01	0.01
Exchange-listed shares	MOODY S CORP -	141.00	USD	420.930	55,377.77		0.00	0.00
Exchange-listed shares	NETWORK APPLIANCE, INC. -	450.00	USD	128.800	54,079.78		0.00	0.00
Exchange-listed shares	NORTHERN TRUST CORPORATION -	44,922.00	USD	83.980	3,519,990.26		0.19	0.19
Exchange-listed shares	NUCOR CORPORATION -	54,339.00	USD	158.080	8,014,844.06		0.43	0.43
Exchange-listed shares	NVIDIA CORP NAS	1,434,470.00	USD	123.540	165,350,523.72		8.91	8.92
Exchange-listed shares	NVR INC -	90.00	USD	7,588.560	637,247.87		0.03	0.03
Exchange-listed shares	OTIS WORLDWIDE CORP -	2,771.00	USD	96.260	248,879.37		0.01	0.01
Exchange-listed shares	OVINTIV INC -	65,383.00	USD	46.870	2,859,343.33		0.15	0.15
Exchange-listed shares	OWENS CORNING -	32,080.00	USD	173.720	5,199,848.47		0.28	0.28
Exchange-listed shares	PACCAR, INC. -	17,731.00	USD	102.940	1,703,036.29		0.09	0.09
Exchange-listed shares	PACKAGING CORP OF AMERICA -	3,264.00	USD	182.560	555,983.99		0.03	0.03
Exchange-listed shares	PEPSICO INC -	132,646.00	USD	164.930	20,412,693.99		1.10	1.10
Exchange-listed shares	PPG INDUSTRIES INC -	50,254.00	USD	125.890	5,902,940.11		0.32	0.32
Exchange-listed shares	PRICE T ROWE ASSOCIATION -	116,041.00	USD	115.310	12,484,896.39		0.67	0.67
Exchange-listed shares	PRINCIPAL FINANCIAL GROUP INC -	433.00	USD	78.450	31,694.75		0.00	0.00
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	210,078.00	USD	164.920	32,326,628.19		1.74	1.74
Exchange-listed shares	PROGRESSIVE CORP OH -	29,465.00	USD	207.710	5,710,450.34		0.31	0.31
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	182.00	USD	117.190	19,900.70		0.00	0.00
Exchange-listed shares	QORVO INC -	119,778.00	USD	116.040	12,968,545.95		0.70	0.70
Exchange-listed shares	QUALCOMM CORP -	168,624.00	USD	199.180	31,338,025.02		1.69	1.69
Exchange-listed shares	QUEST DIAGNOSTICS INC -	1,149.00	USD	136.880	146,746.09		0.01	0.01
Exchange-listed shares	RAYMOND JAMES FINANCIAL -	33,978.00	USD	123.610	3,918,843.55		0.21	0.21
Exchange-listed shares	REGENRON PHARMACEUTICALS -	155.00	USD	1,051.030	152,003.41		0.01	0.01
Exchange-listed shares	REGIONS FINANCIAL CORPORATION -	47,404.00	USD	20.040	886,378.50		0.05	0.05
Exchange-listed shares	RELIANCE STEEL & ALUMINIUM CO -	6,554.00	USD	285.600	1,746,510.29		0.09	0.09
Exchange-listed shares	ROBERT HALF -	4,787.00	USD	63.980	285,768.38		0.02	0.02
Exchange-listed shares	ROBINHOOD MARKETS INC -	280,489.00	USD	22.710	5,943,461.81		0.32	0.32
Exchange-listed shares	ROCKWELL AUTOMATION CORP -	341.00	USD	275.280	87,586.17		0.01	0.01
Exchange-listed shares	ROSS STORES -	16,953.00	USD	145.320	2,298,679.69		0.12	0.12
Exchange-listed shares	ROYAL CARIBBEAN GROUP LTD -	4,689.00	USD	159.430	697,520.20		0.04	0.04
Exchange-listed shares	SEI INVESTMENTS CO -	28,756.00	USD	64.690	1,735,689.89		0.09	0.09
Exchange-listed shares	SEMPRA ENERGY -	53,110.00	USD	76.060	3,769,112.76		0.20	0.20
Exchange-listed shares	SIMON PROPERTY GROUP INC -	571.00	USD	151.800	80,875.02		0.00	0.00
Exchange-listed shares	SKYWORKS SOLUTIONS INC -	147,731.00	USD	106.580	14,691,084.66		0.79	0.79
Exchange-listed shares	SNAP-ON, INC. -	2,363.00	USD	261.390	576,314.04		0.03	0.03
Exchange-listed shares	SOLVENTUM CORP -	4,490.00	USD	52.880	221,535.99		0.01	0.01
Exchange-listed shares	SQUARE INC -	106,063.00	USD	64.490	6,382,088.05		0.34	0.34
Exchange-listed shares	SS&C TECHNOLOGIES INC -	2,821.00	USD	62.670	164,956.45		0.01	0.01
Exchange-listed shares	STARBUCKS CORP -	677.00	USD	77.850	49,176.07		0.00	0.00
Exchange-listed shares	STEEL DYNAMICS INC -	70,153.00	USD	129.500	8,476,616.28		0.46	0.46
Exchange-listed shares	SYNCHRONY FINANCIAL -	82,600.00	USD	47.190	3,636,943.32		0.20	0.20
Exchange-listed shares	SYNOPSIS INC -	208.00	USD	595.060	115,486.34		0.01	0.01
Exchange-listed shares	SYSCO CORPORATION -	1,165.00	USD	71.390	77,601.45		0.00	0.00
Exchange-listed shares	THE JM SMUCKER CO -	250.00	USD	109.040	25,435.04		0.00	0.00
Exchange-listed shares	THE MOSAIC COMPANY -	29,776.00	USD	28.900	802,917.10		0.04	0.04
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	724.00	USD	328.930	222,202.30		0.01	0.01
Exchange-listed shares	TRAVELERS COS INC -	24,609.00	USD	203.340	4,668,993.76		0.25	0.25
Exchange-listed shares	TRUIST FINANCIAL CORP -	231,511.00	USD	38.850	8,392,071.24		0.45	0.45
Exchange-listed shares	UGI CORPORATION -	9,817.00	USD	22.900	209,759.09		0.01	0.01
Exchange-listed shares	UNITED THERAPEUTICS CORP. -	11,462.00	USD	318.550	3,406,783.39		0.18	0.18
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	48,802.00	USD	509.260	23,189,089.36		1.25	1.25

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares UNITER RENTALS INC -	203.00	USD	646.730	122,497.03		0.01	0.01
Exchange-listed shares UNIVERSAL HEALTH SERVICES 'B'	13,018.00	USD	184.930	2,246,250.28		0.12	0.12
Exchange-listed shares US BANCORP -	28,796.00	USD	39.700	1,066,667.79		0.06	0.06
Exchange-listed shares VAIL RESORTS INC -	658.00	USD	180.130	110,590.66		0.01	0.01
Exchange-listed shares VALERO ENERGY CORPORATION	53,494.00	USD	156.760	7,824,324.18		0.42	0.42
Exchange-listed shares VEEVA SYSTEMS INC -	6,538.00	USD	183.010	1,116,416.50		0.06	0.06
Exchange-listed shares VERTIV HOLDINGS CO -	857.00	USD	86.570	69,223.69		0.00	0.00
Exchange-listed shares VIATRIS INC -	215,135.00	USD	10.630	2,133,785.91		0.12	0.12
Exchange-listed shares VISA INC -	44,660.00	USD	262.470	10,937,168.37		0.59	0.59
Exchange-listed shares W.R. BERKLEY CORP -	533.00	USD	78.580	39,079.21		0.00	0.00
Exchange-listed shares W.W. GRAINGER, INC. -	427.00	USD	902.240	359,464.88		0.02	0.02
Exchange-listed shares WATERS CORP -	294.00	USD	290.120	79,585.05		0.00	0.00
Exchange-listed shares WATSCO INC -	322.00	USD	463.240	139,177.31		0.01	0.01
Exchange-listed shares WEBSTER FINANCIAL CORP -	15,724.00	USD	43.590	639,523.36		0.03	0.03
Exchange-listed shares WELLS FARGO COMPANY -	371,372.00	USD	59.390	20,579,223.77		1.11	1.11
Exchange-listed shares WESTLAKE CHEMICAL CORP -	5,669.00	USD	144.820	766,022.47		0.04	0.04
Exchange-listed shares WHIRLPOOL CORPORATION -	1,502.00	USD	102.200	143,227.80		0.01	0.01
Exchange-listed shares WILLIAMS-SONOMA INC -	15,442.00	USD	282.370	4,068,446.50		0.22	0.22
Exchange-listed shares WORKDAY INC -	9,243.00	USD	223.560	1,928,029.00		0.10	0.10
Exchange-listed shares ZOOM VIDEO COMMUNICATIONS INC -	178,031.00	USD	59.190	9,832,194.91		0.53	0.53
Exchange-listed shares 3M CO -	39,685.00	USD	102.190	3,783,914.30		0.20	0.20
<u>United Arab Emirates</u>							
Exchange-listed shares NMC HEALTH PLC -	88,376.00	GBP	0.000	0.10		0.00	0.00
Total shares				1,856,909,960.37		100.00	100.07
Rights							
<u>Canada</u>							
Rights CONSTELLATION SOFTWARE INC/CAN -	1.00	CAD	0.005	0.00		0.00	0.00
<u>U.S.A.</u>							
Rights ABIOMED INC -	1,484.00	USD		0.00		0.00	0.00
Total rights				0.00		0.00	0.00
Forward contracts Forward contracts		EUR		1,285.77		0.00	0.00
TOTAL SECURITIES PORTFOLIO				1,856,911,246.14		100.00	100.07
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	4,851,766.00	EUR	1.000	4,851,766.00		0.00	0.26
TOTAL RECEIVED COLLATERAL				4,851,766.00		0.00	0.26
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	-0.34	AUD	1.000	-0.21		0.00	0.00
Demand accounts KBC GROUP CAD	-15,642.03	CAD	1.000	-10,666.02		0.00	-0.00
Demand accounts KBC GROUP EURO	23,741,361.13	EUR	1.000	23,741,361.13		0.00	1.28
Demand accounts KBC GROUP GBP	-5.52	GBP	1.000	-6.51		0.00	0.00
Demand accounts KBC GROUP USD	177,420.84	USD	1.000	165,543.12		0.00	0.01
Total demand accounts				23,896,231.51		0.00	1.29
TOTAL CASH AT BANK AND IN HAND				23,896,231.51		0.00	1.29
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	868,384.34	EUR	1.000	868,384.34		0.00	0.05
Total receivables				868,384.34		0.00	0.05
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-4,851,766.00	EUR	1.000	-4,851,766.00		0.00	-0.26
Payables KBC GROUP EUR PAYABLE	-26,130,419.66	EUR	1.000	-26,130,419.66		0.00	-1.41
Payables				-30,982,185.66		0.00	-1.67
TOTAL RECEIVABLES AND PAYABLES				-30,113,801.32		0.00	-1.62
OTHER							
Interest receivable Interest receivable		EUR		786,073.15		0.00	0.04
Expenses payable Expenses payable		EUR		-710,453.87		0.00	-0.04
TOTAL OTHER				75,619.28		0.00	0.00

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				1,855,621,061.61		0.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Argentina	0.20	0.06	0.08	0.00
Australia	0.05	0.17	0.11	0.49
Belgium	-0.04	-0.11	0.06	-0.07
Bermuda	0.64	0.39	0.41	0.74
Canada	4.52	3.78	3.53	2.49
Switzerland	0.05	0.03	0.03	0.07
China	0.26	0.02	0.03	0.00
France	0.03	0.00	0.00	0.00
U.K.	0.13	0.18	0.09	0.00
Ireland	1.63	0.74	0.49	0.34
Netherlands	0.00	0.07	0.14	0.00
U.S.A.	92.53	94.67	95.03	95.94
TOTAL	100.00	100.00	100.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Cyclicals	13.96	11.53	9.80	
Consum(cycl)	8.96	9.57	6.72	
Cons.goods	8.82	9.79	10.61	
Pharma	17.94	16.59	13.03	
Financials	14.82	12.22	12.56	
Technology	34.10	36.75	43.62	
Telecomm.	0.09	1.94	1.85	
Utilities	0.96	1.36	1.41	
Real est.	0.30	0.18	0.35	
Various	0.05	0.07	0.05	
TOTAL	100.00	100.00	100.00	

	30/06/2024
Tech Hardware & Semiconductors	20.26
Health Care	15.99
Software & Tech Services	13.56
Media	12.80
Retail & Wholesale - Discretionary	7.24
Consumer Staple Products	6.02
Financial Services	5.30
Insurance	4.62
Banking	3.81
Materials	2.77
Oil & Gas	2.28
Retail & Wholesale - Staples	1.64
Utilities	1.39
Industrial Products	0.94
Consumer Discretionary Products	0.61
Consumer Discretionary Services	0.39
Industrial Services	0.31
Real Estate	0.05
Telecommunications	0.02
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
CANADIAN DOLLAR	4.71	3.89	3.59	2.50
EURO	-0.04	-0.05	0.02	-0.06
US DOLLAR	95.33	96.16	96.39	97.56
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>	1,212,511,235.89
<b>Sales</b>	1,291,063,213.81
<b>Total 1</b>	2,503,574,449.71
<b>Subscriptions</b>	139,092,075.44
<b>Redemptions</b>	226,710,096.86
<b>Total 2</b>	365,802,172.30
<b>Monthly average of total assets</b>	1,803,409,718.61
<b>Turnover rate</b>	118.54%

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%).

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 240702-240621 1.46411	CAD-EUR CAD	-52,662.00	-35,909.28	N/A	21.06.2024
KBC VK-AK 240701-240621 1.068932	USD-EUR USD	-217,744.00	-203,166.78	N/A	21.06.2024
KBC VK-AK 240702-240621 1.068474	USD-EUR USD	-224,824.00	-209,772.80	N/A	21.06.2024

## 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
2022 - 12	1,011.99	0.00	676.16	103.76	8,080.45	735.61	8,816.06
2023 - 12	12.45	0.00	1,193.27	51.50	6,899.63	684.11	7,583.74
2024 - 06	4.27	0.00	300.27	4.15	6,603.63	679.96	7,283.59

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	638,196.39	0.00	396,759.63	50,971.72
2023 - 12	7,243.52	0.00	671,043.31	25,652.11
2024 - 06	2,954.59	0.00	220,910.51	2,455.30

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	4,660,953.56	535.19	457.25
2023 - 12	4,755,618.28	636.12	535.92
2024 - 06	5,329,669.23	743.35	618.98

### Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	936,606.07		2,016,862.11		2,339,292.17		2,339,292.17
2023 - 12	985,722.01		882,797.91		2,442,216.26		2,442,216.26
2024 - 06	189,975.52		304,744.00		2,327,447.78		2,327,447.78

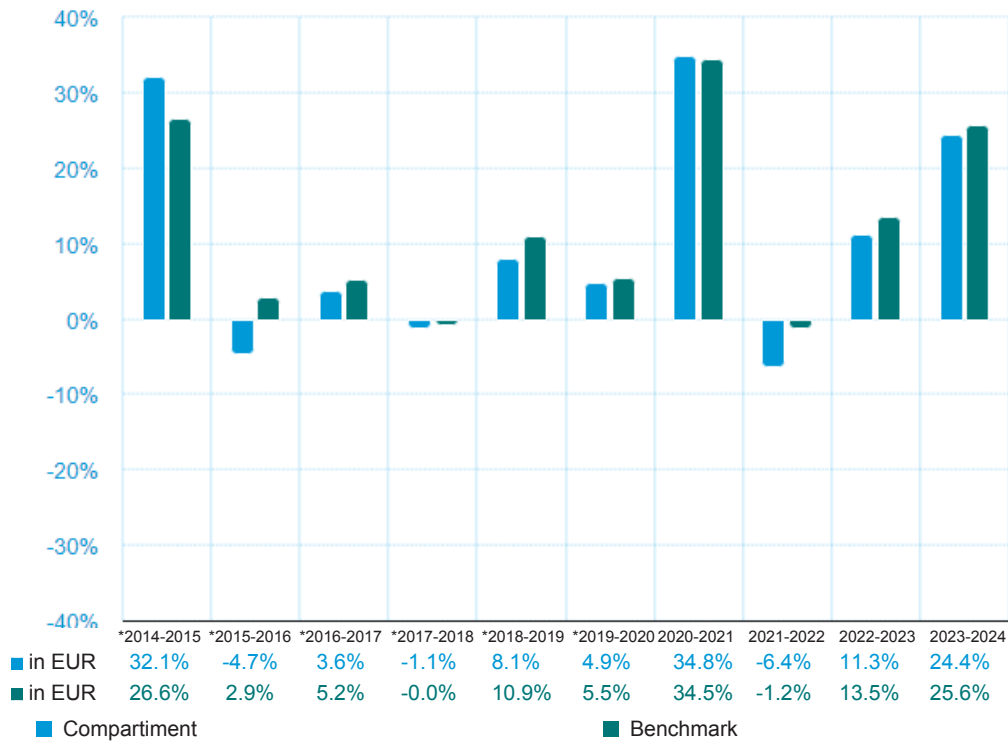
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	576,750,823.33		1,221,805,381.53	
2023 - 12	606,985,978.88		528,747,414.58	
2024 - 06	139,422,667.29		227,711,167.79	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	1,314,486,918.00	561.92	
2023 - 12	1,651,232,172.40	676.12	
2024 - 06	1,850,291,392.38	794.99	

## 2.4.5. Performance figures

### Classic Shares

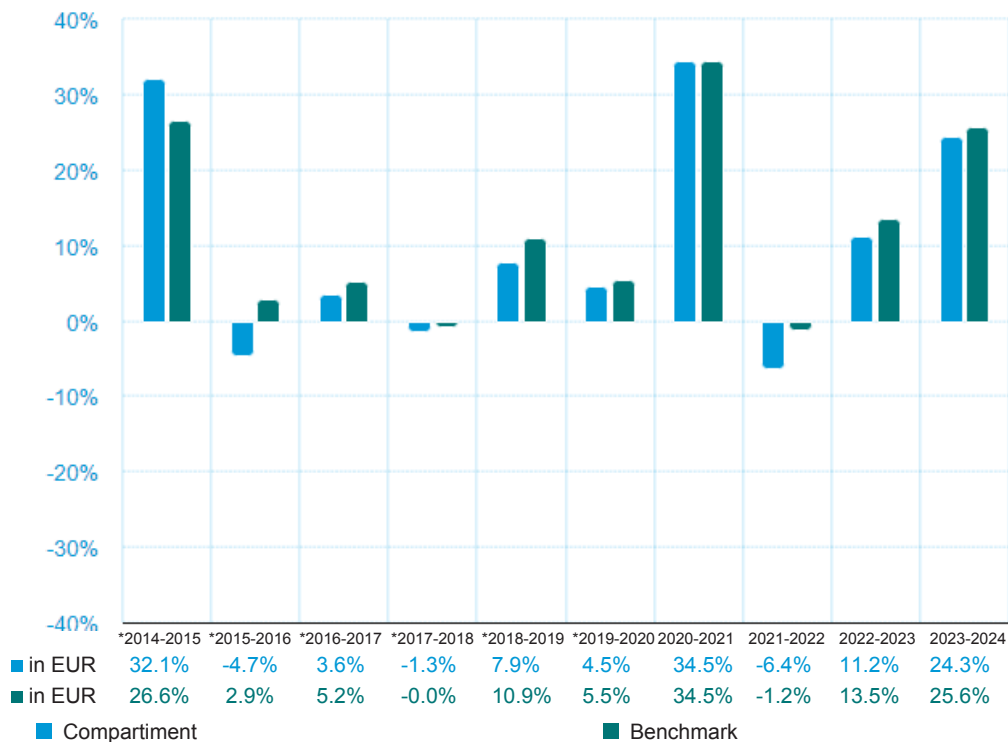
BE6215122415  
KBC Equity Fund North American Continent Classic Shares CAP  
Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (in EUR)



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

### Classic Shares

BE6215123421  
KBC Equity Fund North American Continent Classic Shares DIS  
Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (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	BE6215122415	EUR	24.39%	25.64%	9.02%	12.09%	12.86%	14.85%	9.83%	11.74%	04/02/2011	10.29%
DIS	BE6215123421	EUR	24.34%	25.64%	8.99%	12.09%	12.72%	14.85%	9.72%	11.74%	04/02/2011	10.08%

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. 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>.

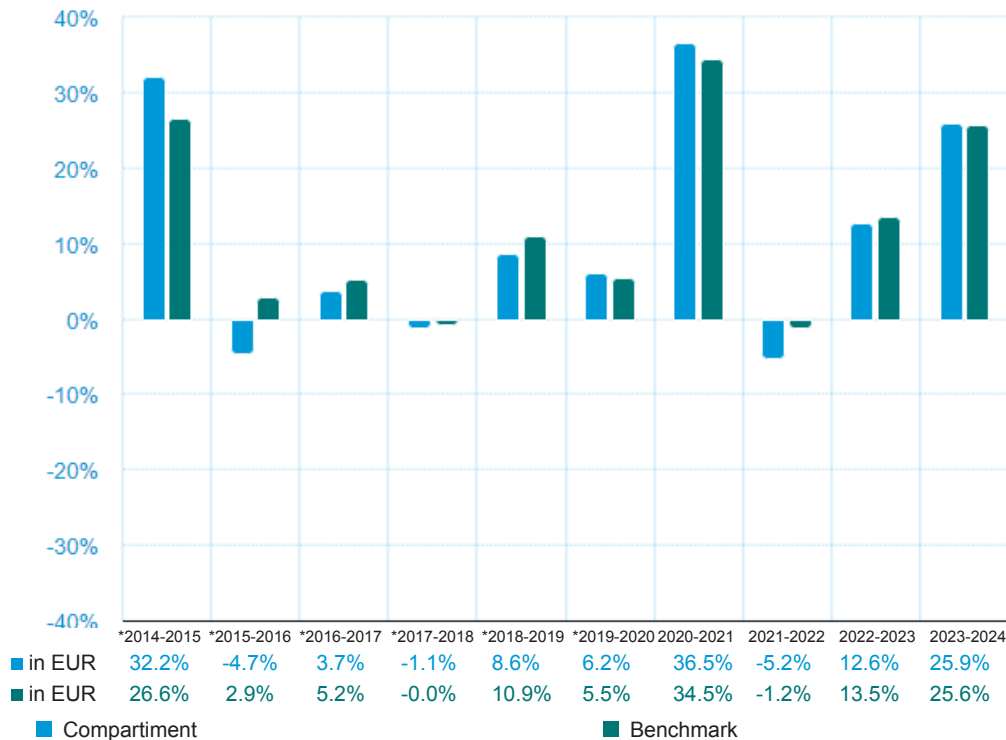
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

## Institutional B Shares

BE6228928733

KBC Equity Fund North American Continent Institutional B Shares CAP

Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (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	BE6228928733	EUR	25.93%	25.64%	10.37%	12.09%	14.27%	14.85%	10.58%	11.74%	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 :  
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
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: 0,046%

#### *Classic Shares Distribution :*

Ongoing charges : 1,736%

Transaction costs: 0,046%

#### *Institutional B Shares Capitalisation :*

Ongoing charges : 0,460%

Transaction costs: 0,046%

Percentage calculated at reporting date: 30 June 2024 (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 51,43% 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.
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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 01/01/2024 to 30/06/2024, the realised net income for the UCITS amounts to 21.149,95 EUR and for the Management Company 8.459,98 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 18167533.32 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 28/06/2024</b>					
Name	Currency	Quantity	Price	Value in currency of the portfolio	
POWER CORP OF CANADA	CAD	170 000	38,02	4 407 274,31	
Total				4 407 274,31	
<b>Details of collateral received for securities lent</b>					
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio	
UNITED KINGDOM GILT 4.0 22OCT63	GBP	4 522 748	EUR	4 851 766,00	
Total				4 851 766,00	

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;	0,24	%
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)	4.407.276,98	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,24	%

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
United Kingdom of Great Britai	4.851.766,00	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
UNITED KINGDOM GILT 4.0 22OCT63	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	4.851.766,00	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	32.538,39	8.459,98	2.928,46
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	11.388,44		
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 .

### Information related to Responsible Investing

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/or 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 policy 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 risk score**, where ESG stands for ‘Environmental, Social and Governance’, and
- (2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the

objective of meeting a predetermined Greenhouse Gas intensity target;

(3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals**.

More information on the investment policy for Responsible Investing funds is available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

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

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company 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).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk 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-risk score of the portfolio for companies is compared to following benchmark: MSCI North America-Net Return index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund North American Continent Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

### **(2) Greenhouse Gas Intensity**

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas 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 greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark MSCI North America-Net Return index and a reduction of 50% by 2030 compared to the benchmark MSCI North America-Net Return index in 2019.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund North American Continent Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

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

To support sustainable development, the sub-fund commits to invest 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.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund North American Continent Responsible Investing' to the prospectus.

### **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 commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework " based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for KBC Equity Fund North American Continent Responsible Investing' to the prospectus.

#### **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**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

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

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)

- 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)

- 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

Balance sheet layout		30/06/2024 (in American dollar)	30/06/2023 (in American dollar)
	<b>TOTAL NET ASSETS</b>	2,367,795,285.21	1,568,452,696.49
<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	12,386,212.61	
C.	Shares and similar instruments		
	a) Shares	2,355,072,606.70	1,568,059,785.16
	Of which securities lent	11,308,284.16	
D.	Other securities	0.01	
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	1,751,122.69	815,338.11
B.	Payables		
	a) Accounts payable (-)	-114,020.55	
	c) Borrowings (-)	-833,111.82	-71,823,971.65
	d) Collateral (-)	-12,386,212.61	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	11,644,630.77	71,557,101.32
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	1,137,133.85	563,908.88
C.	Accrued expense (-)	-863,076.44	-732,429.40
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	2,367,795,285.21	1,568,452,696.49
<b>A.</b>	<b>Capital</b>	2,092,629,092.92	1,340,273,794.22
<b>B.</b>	<b>Income equalization</b>	388,393.19	-213,065.52
<b>D.</b>	<b>Result of the period</b>	274,777,799.10	228,391,967.79
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	12,386,212.61	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		70,732,028.12
IX.	Financial instruments lent	11,308,284.16	



## 2.3. Profit and loss account

<b>Income Statement</b>		<b>30/06/2024</b> (in American dollar)	<b>30/06/2023</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	267,969,798.90	220,862,693.54
D.	Other securities	-0.04	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		12,964.07
	b) Other foreign exchange positions and transactions	-1,337,427.87	1,298,371.22
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	180,762,883.29	81,492,801.31
	Unrealised gains on investments	147,932,633.40	204,001,575.92
	Realised losses on investments	-42,706,388.30	-68,019,062.83
	Unrealised losses on investments	-19,356,757.40	4,698,714.43
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	13,496,388.06	9,431,050.16
B.	Interests		
	a) Securities and money market instruments	4,571.73	1,871.90
	b) Cash at bank and in hand and deposits	10,098.91	82,881.48
C.	Interest on borrowings (-)	-10,074.92	-78,596.44
<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	383,077.95	728,681.55
B.	Other	18.60	1.82
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-615,009.86	-401,064.46
B.	Financial expenses (-)	-2,656.88	-599.89
C.	Custodian's fee (-)	-422,275.33	-290,015.08
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares EUR	-3,234,175.35	-2,211,500.96
	b) Administration and accounting management	-1,078,059.73	-737,167.87
F.	Formation and organisation expenses (-)	-2,047.01	-1,080.04
G.	Remuneration, social security charges and pension	13.90	
H.	Services and sundry goods (-)	-6,105.05	-5,695.43
J.	Taxes		
	Classic Shares	0.00	0.00
	Institutional B Shares EUR	-179,249.30	-102,335.06
L.	Other expenses (-)	-199,087.61	-198,492.72
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	8,145,428.11	6,217,938.96
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	274,777,799.10	228,391,967.79
<b>VII.</b>	<b>Result of the period</b>	274,777,799.10	228,391,967.79

## 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 30/06/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares AMCOR PLC -	164,400.00	USD	9.780	1,607,832.00		0.07	0.07
Exchange-listed shares ATLISSIAN CORP PLC -	30,961.00	USD	176.880	5,476,381.68		0.23	0.23
<u>Bermuda</u>							
Exchange-listed shares ARCH CAPITAL GROUP LTD -	1,785.00	USD	100.890	180,088.65		0.01	0.01
Exchange-listed shares EVEREST RE GROUP LTD -	44,572.00	USD	381.020	16,982,823.44		0.72	0.72
<u>Canada</u>							
Exchange-listed shares BANK OF MONTREAL -	3,147.00	CAD	114.830	264,091.80		0.01	0.01
Exchange-listed shares BANK OF NOVA SCOTIA -	74,493.00	CAD	62.580	3,406,856.39		0.14	0.14
Exchange-listed shares C.I.B.C. -	4,720.00	CAD	65.050	224,384.11		0.01	0.01
Exchange-listed shares CGI INC A	52,724.00	CAD	136.550	5,261,418.64		0.22	0.22
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	110.00	CAD	3,941.880	316,882.96		0.01	0.01
Exchange-listed shares DOLLARAMA INC -	2,201.00	CAD	124.910	200,918.56		0.01	0.01
Exchange-listed shares EMPIRE CO LTD -	8,005.00	CAD	34.940	204,402.89		0.01	0.01
Exchange-listed shares FAIRFAX FINANCIAL HOLDINGS LTD -	4,381.00	CAD	1,556.330	4,982,849.22		0.21	0.21
Exchange-listed shares GILDAN ACTIVEWEAR INC -	4,187.00	CAD	51.890	158,777.67		0.01	0.01
Exchange-listed shares GREAT-WEST LIFECO INC. -	9,066.00	CAD	39.910	264,423.62		0.01	0.01
Exchange-listed shares HYDRO ONE LTD -	6,446.00	CAD	39.850	187,724.70		0.01	0.01
Exchange-listed shares IGM FINANCIAL INC -	14,112.00	CAD	37.770	389,527.71		0.02	0.02
Exchange-listed shares INTACT FINANCIAL CORP -	880.00	CAD	228.010	146,635.58		0.01	0.01
Exchange-listed shares LUMINE GROUP INC -	7,752.00	CAD	36.930	209,216.47		0.01	0.01
Exchange-listed shares NAT. BK CANADA -	3,353.00	CAD	108.510	265,892.52		0.01	0.01
Exchange-listed shares OPEN TEXT CORP. -	32,289.00	CAD	41.080	969,366.11		0.04	0.04
Exchange-listed shares POWER CORP -	333,062.00	CAD	38.020	9,254,223.88		0.39	0.39
Exchange-listed shares QUEBECOR B	7,078.00	CAD	28.870	149,334.50		0.01	0.01
Exchange-listed shares ROYAL BK CANADA -	3,692.00	CAD	145.650	392,984.10		0.02	0.02
Exchange-listed shares SAPUTO INC -	29,217.00	CAD	30.720	655,933.23		0.03	0.03
Exchange-listed shares SUN LIFE FINANCIAL INC -	66,730.00	CAD	67.080	3,271,274.45		0.14	0.14
Exchange-listed shares THOMSON REUTERS CORP -	1,111.00	CAD	230.610	187,238.43		0.01	0.01
Exchange-listed shares TORONTO DOMINION BK -	3,274.00	CAD	75.200	179,928.23		0.01	0.01
Exchange-listed shares WEST FRASER TIMBER CO LTD -	2,234.00	CAD	105.070	171,539.72		0.01	0.01
Exchange-listed shares WSP GLOBAL INC -	1,012.00	CAD	213.030	157,552.06		0.01	0.01
<u>Ireland</u>							
Exchange-listed shares C.R.H. PLC -	2,218.00	USD	74.980	166,305.64		0.01	0.01
Exchange-listed shares JAZZ PHARMACEUTICALS PLC -	47,965.00	USD	106.730	5,119,304.45		0.22	0.22
<u>Netherlands</u>							
Exchange-listed shares NXP SEMICONDUCTOR NV -	23,858.00	USD	269.090	6,419,949.22		0.27	0.27
<u>Switzerland</u>							
Exchange-listed shares TE CONNECTIVITY LTD -	1,250.00	USD	150.430	188,037.50		0.01	0.01
<u>U.S.A.</u>							
Exchange-listed shares ABBVIE INC -	8,000.00	USD	171.520	1,372,160.00		0.06	0.06
Exchange-listed shares ACCENTURE LTD A	106,928.00	USD	303.410	32,443,024.48		1.38	1.37
Exchange-listed shares ADVANC MICRO DEVICES -	2,151.00	USD	162.210	348,913.71		0.02	0.02
Exchange-listed shares AFLAC INC -	1,995.00	USD	89.310	178,173.45		0.01	0.01
Exchange-listed shares AGILENT TECHNOLOGIES -	45,433.00	USD	129.630	5,889,479.79		0.25	0.25
Exchange-listed shares AIRBNB INC -	19,726.00	USD	151.630	2,991,053.38		0.13	0.13
Exchange-listed shares AKAMAI TECHNOLOGIES INC -	99,939.00	USD	90.080	9,002,505.12		0.38	0.38
Exchange-listed shares ALIGN TECHNOLOGY INC -	4,582.00	USD	241.430	1,106,232.26		0.05	0.05
Exchange-listed shares ALLSTATE CORPORATION -	25,724.00	USD	159.660	4,107,093.84		0.17	0.17
Exchange-listed shares ALLY FINANCIAL INC -	89,175.00	USD	39.670	3,537,572.25		0.15	0.15
Exchange-listed shares AMAZON COMM. INC. -	848,134.00	USD	193.250	163,901,895.50		6.96	6.92



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares AMERICAN EXPRESS -	129,986.00	USD	231.550	30,098,258.30		1.28	1.27
Exchange-listed shares AMERICAN INT. GROUP -	2,555.00	USD	74.240	189,683.20		0.01	0.01
Exchange-listed shares AMERIPRISE FINANCIAL INC -	8,605.00	USD	427.190	3,675,969.95		0.16	0.16
Exchange-listed shares ANNALY CAPITAL MANAGEMENT INC -	275,091.00	USD	19.060	5,243,234.46		0.22	0.22
Exchange-listed shares ANTHEM INC -	26,188.00	USD	541.860	14,190,229.68		0.60	0.60
Exchange-listed shares APOLLO GLOBAL MANAGEMENT INC -	1,456.00	USD	118.070	171,909.92		0.01	0.01
Exchange-listed shares APPLE INC -	462,147.00	USD	210.620	97,337,401.14		4.13	4.11
Exchange-listed shares APPLIED MATERIALS -	169,272.00	USD	235.990	39,946,499.28		1.70	1.69
Exchange-listed shares APPOVIN CORP -	44,683.00	USD	83.220	3,718,519.26		0.16	0.16
Exchange-listed shares AUTODESK INC -	27,117.00	USD	247.450	6,710,101.65		0.28	0.28
Exchange-listed shares AVANTOR INC -	152,343.00	USD	21.200	3,229,671.60		0.14	0.14
Exchange-listed shares BANK OF AMERICA CORP -	22,967.00	USD	39.770	913,397.59		0.04	0.04
Exchange-listed shares BANK OF NEW YORK MELLON CORP -	312,596.00	USD	59.890	18,721,374.44		0.80	0.79
Exchange-listed shares BEST BUY -	15,765.00	USD	84.290	1,328,831.85		0.06	0.06
Exchange-listed shares BOOKING HOLDINGS INC -	2,443.00	USD	3,961.500	9,677,944.50		0.41	0.41
Exchange-listed shares BORGWARNER INC -	5,024.00	USD	32.240	161,973.76		0.01	0.01
Exchange-listed shares BOSTON SCIENTIFIC -	2,549.00	USD	77.010	196,298.49		0.01	0.01
Exchange-listed shares BRISTOL-MYERS SQUIBB CO -	611,771.00	USD	41.530	25,406,849.63		1.08	1.07
Exchange-listed shares BROADCOM INC -	33,944.00	USD	1,605.530	54,498,110.32		2.31	2.30
Exchange-listed shares BROADRIDGE FINANCIAL SOLUTIONS -	821.00	USD	197.000	161,737.00		0.01	0.01
Exchange-listed shares BROWN-FORMAN CORPORATION B	85,202.00	USD	43.190	3,679,874.38		0.16	0.16
Exchange-listed shares BUILDERS FIRSTSOURCE INC -	2,420.00	USD	138.410	334,952.20		0.01	0.01
Exchange-listed shares CADENCE DESIGN SYSTEMS -	587.00	USD	307.750	180,649.25		0.01	0.01
Exchange-listed shares CAPITAL ONE FINANCIAL CORP -	45,346.00	USD	138.450	6,278,153.70		0.27	0.27
Exchange-listed shares CARDINAL HEALTH INC -	151,812.00	USD	98.320	14,926,155.84		0.63	0.63
Exchange-listed shares CB RICHARD ELLIS GROUP INC -	4,356.00	USD	89.110	388,163.16		0.02	0.02
Exchange-listed shares CDW CORP/DE -	675.00	USD	223.840	151,092.00		0.01	0.01
Exchange-listed shares CELANESE CORPORATION -A-	18,070.00	USD	134.890	2,437,462.30		0.10	0.10
Exchange-listed shares CELSIUS HOLDINGS INC -	100,050.00	USD	57.090	5,711,854.50		0.24	0.24
Exchange-listed shares CENCORA INC -	33,831.00	USD	225.300	7,622,124.30		0.32	0.32
Exchange-listed shares CENTENE CORP -	264,652.00	USD	66.300	17,546,427.60		0.75	0.74
Exchange-listed shares CF INDUSTRIES HOLDINGS INC -	65,933.00	USD	74.120	4,886,953.96		0.21	0.21
Exchange-listed shares CHARLES RIVER LABORATORIES INC. -	25,215.00	USD	206.580	5,208,914.70		0.22	0.22
Exchange-listed shares CHIPOTLE MEXICAN GRILL INC -A-	97,700.00	USD	62.650	6,120,905.00		0.26	0.26
Exchange-listed shares CHUBB LTD -	1,053.00	USD	255.080	268,599.24		0.01	0.01
Exchange-listed shares CIGNA CORP. -	78,794.00	USD	330.570	26,046,932.58		1.11	1.10
Exchange-listed shares CINCINNATI FINANCIAL CORP -	1,362.00	USD	118.100	160,852.20		0.01	0.01
Exchange-listed shares CISCO SYSTEMS INC -	98,743.00	USD	47.510	4,691,279.93		0.20	0.20
Exchange-listed shares CITIGROUP INC -	119,708.00	USD	63.460	7,596,669.68		0.32	0.32
Exchange-listed shares CITIZENS FINANCIAL GROUP -	19,336.00	USD	36.030	696,676.08		0.03	0.03
Exchange-listed shares CLEVELAND-CLIFFS INC -	205,965.00	USD	15.390	3,169,801.35		0.14	0.13
Exchange-listed shares CLOROX COMPANY -	75,678.00	USD	136.470	10,327,776.66		0.44	0.44
Exchange-listed shares COCA-COLA CO -	169,487.00	USD	63.650	10,787,847.55		0.46	0.46
Exchange-listed shares COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	256,944.00	USD	68.000	17,472,192.00		0.74	0.74
Exchange-listed shares COLGATE - PALMOLIVE -	97,165.00	USD	97.040	9,428,891.60		0.40	0.40
Exchange-listed shares CONSTELLATION BRANDS INC A	39,534.00	USD	257.280	10,171,307.52		0.43	0.43
Exchange-listed shares COREBRIDGE FINANCIAL INC -	90,701.00	USD	29.120	2,641,213.12		0.11	0.11
Exchange-listed shares CORTEVA INC -	49,703.00	USD	53.940	2,680,979.82		0.11	0.11
Exchange-listed shares COSTCO WHOLESALE CORPORATION -	461.00	USD	849.990	391,845.39		0.02	0.02
Exchange-listed shares CVS HEALTH CORP -	439,934.00	USD	59.060	25,982,502.04		1.10	1.10
Exchange-listed shares DANAHER CORPORATION -	637.00	USD	249.850	159,154.45		0.01	0.01
Exchange-listed shares DARDEN RESTAURANTS -	2,116.00	USD	151.320	320,193.12		0.01	0.01
Exchange-listed shares DAVITA INC -	24,306.00	USD	138.570	3,368,082.42		0.14	0.14
Exchange-listed shares DISCOVER FINANCIAL SERVICES -	111,634.00	USD	130.810	14,602,843.54		0.62	0.62
Exchange-listed shares DROPBOX INC -	228,854.00	USD	22.470	5,142,349.38		0.22	0.22
Exchange-listed shares EASTMAN CHEMICAL CO -	11,102.00	USD	97.970	1,087,662.94		0.05	0.05
Exchange-listed shares ELECTRONIC ARTS -	1,261.00	USD	139.330	175,695.13		0.01	0.01
Exchange-listed shares EXPEDIA GROUP INC. -	61,622.00	USD	125.990	7,763,755.78		0.33	0.33
Exchange-listed shares EXPEDITORS INTL OF WASHINGTON INC. -	1,436.00	USD	124.790	179,198.44		0.01	0.01
Exchange-listed shares FACEBOOK INC -	156,157.00	USD	504.220	78,737,482.54		3.34	3.33
Exchange-listed shares FACTSET RESEARCH SYSTEMS INC. -	379.00	USD	408.270	154,734.33		0.01	0.01
Exchange-listed shares FAIR ISAAC INC -	129.00	USD	1,488.660	192,037.14		0.01	0.01
Exchange-listed shares FASTENAL COMPANY -	2,242.00	USD	62.840	140,887.28		0.01	0.01
Exchange-listed shares FIFTH THIRD BANCORPORATION -	435,632.00	USD	36.490	15,896,211.68		0.68	0.67

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets	
Exchange-listed shares	FIRST CITIZENS BANCSHARES INC/ -	1,901.00	USD	1,683.610	3,200,542.61		0.14	0.14
Exchange-listed shares	FISERV INC -	1,565.00	USD	149.040	233,247.60		0.01	0.01
Exchange-listed shares	FLEETCOR TECHNOLOGIES INC -	585.00	USD	266.410	155,849.85		0.01	0.01
Exchange-listed shares	FNF GROUP -	167,329.00	USD	49.420	8,269,399.18		0.35	0.35
Exchange-listed shares	FOX CORP CLASS A	287,646.00	USD	34.370	9,886,393.02		0.42	0.42
Exchange-listed shares	FRANKLIN RESOURCES INC -	65,031.00	USD	22.350	1,453,442.85		0.06	0.06
Exchange-listed shares	GENERAL MILLS IN -	6,371.00	USD	63.260	403,029.46		0.02	0.02
Exchange-listed shares	GENUINE PARTS -	26,978.00	USD	138.320	3,731,596.96		0.16	0.16
Exchange-listed shares	GILEAD SCIENCES -	411,884.00	USD	68.610	28,259,361.24		1.20	1.19
Exchange-listed shares	GLOBAL PAYMENTS INC -	44,809.00	USD	96.700	4,333,030.30		0.18	0.18
Exchange-listed shares	GLOBE LIFE INC -	61,473.00	USD	82.280	5,057,998.44		0.22	0.21
Exchange-listed shares	GODADDY INC -	105,233.00	USD	139.710	14,702,102.43		0.62	0.62
Exchange-listed shares	GOLDMAN SACHS -	428.00	USD	452.320	193,592.96		0.01	0.01
Exchange-listed shares	GOOGLE INC -C-	1,093,334.00	USD	183.420	200,539,322.28		8.52	8.47
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	187,477.00	USD	100.540	18,848,937.58		0.80	0.80
Exchange-listed shares	HCA HEALTHCARE INC -	34,507.00	USD	321.280	11,086,408.96		0.47	0.47
Exchange-listed shares	HENRY SCHEIN INC. -	79,627.00	USD	64.100	5,104,090.70		0.22	0.22
Exchange-listed shares	HEWLETT PACKARD -	94,976.00	USD	35.020	3,326,059.52		0.14	0.14
Exchange-listed shares	HILTON WORLDWIDE HOLDINGS INC -	3,794.00	USD	218.200	827,850.80		0.04	0.04
Exchange-listed shares	HOST HOTELS & RESORTS INC -	18,622.00	USD	17.980	334,823.56		0.01	0.01
Exchange-listed shares	HUNTINGTON BANCSHARES,INC. -	770,017.00	USD	13.180	10,148,824.06		0.43	0.43
Exchange-listed shares	HYATT HOTELS CORP -	3,610.00	USD	151.920	548,431.20		0.02	0.02
Exchange-listed shares	I.B.M. -	46,370.00	USD	172.950	8,019,691.50		0.34	0.34
Exchange-listed shares	INCYTE CORP -	229,849.00	USD	60.620	13,933,446.38		0.59	0.59
Exchange-listed shares	INTEL CORP -	9,034.00	USD	30.970	279,782.98		0.01	0.01
Exchange-listed shares	INTERCONTINENTALEXCHANGE GROUP -	1,475.00	USD	136.890	201,912.75		0.01	0.01
Exchange-listed shares	INTUIT INC -	405.00	USD	657.210	266,170.05		0.01	0.01
Exchange-listed shares	INTUITIVE SURGICAL INC -	430.00	USD	444.850	191,285.50		0.01	0.01
Exchange-listed shares	IQVIA HOLDINGS INC -	77,208.00	USD	211.440	16,324,859.52		0.69	0.69
Exchange-listed shares	JACK HENRY & ASSOCIATES INC -	1,136.00	USD	166.020	188,598.72		0.01	0.01
Exchange-listed shares	JPMORGAN CHASE & CO -	35,775.00	USD	202.260	7,235,851.50		0.31	0.31
Exchange-listed shares	KEYCORP -	378,197.00	USD	14.210	5,374,179.37		0.23	0.23
Exchange-listed shares	KIMBERLEY-CLARK CORP -	137,068.00	USD	138.200	18,942,797.60		0.80	0.80
Exchange-listed shares	KLA CORPORATION -	16,471.00	USD	824.510	13,580,504.21		0.58	0.57
Exchange-listed shares	KRAFT HEINZ CO/THE -	248,871.00	USD	32.220	8,018,623.62		0.34	0.34
Exchange-listed shares	LAM RESEARCH CORP -	19,872.00	USD	1,064.850	21,160,699.20		0.90	0.89
Exchange-listed shares	LEAR CORP -	1,750.00	USD	114.210	199,867.50		0.01	0.01
Exchange-listed shares	LENNAR CORP. -	13,082.00	USD	149.870	1,960,599.34		0.08	0.08
Exchange-listed shares	LILLY (ELI) & CO -	52,061.00	USD	905.380	47,134,988.18		2.00	1.99
Exchange-listed shares	LKQ CORP -	59,944.00	USD	41.590	2,493,070.96		0.11	0.11
Exchange-listed shares	LOWE'S CIE -	22,412.00	USD	220.460	4,940,949.52		0.21	0.21
Exchange-listed shares	LPL FINANCIAL HOLDINGS INC -	606.00	USD	279.300	169,255.80		0.01	0.01
Exchange-listed shares	M&T BANK CORP -	53,848.00	USD	151.360	8,150,433.28		0.35	0.34
Exchange-listed shares	MANHATTAN ASSOCIATES INC -	934.00	USD	246.680	230,399.12		0.01	0.01
Exchange-listed shares	MARRIOTT INTERNATIONAL -	1,221.00	USD	241.770	295,201.17		0.01	0.01
Exchange-listed shares	MARSH & MCLENNAN CO -	819.00	USD	210.720	172,579.68		0.01	0.01
Exchange-listed shares	MARTIN MARIETTA MATERIALS -	357.00	USD	541.800	193,422.60		0.01	0.01
Exchange-listed shares	MASTERCARD INC -	537.00	USD	441.160	236,902.92		0.01	0.01
Exchange-listed shares	MC DONALD'S CORP -	9,273.00	USD	254.840	2,363,131.32		0.10	0.10
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	534.00	USD	446.000	238,164.00		0.01	0.01
Exchange-listed shares	MCKESSON CORP -	25,836.00	USD	584.040	15,089,257.44		0.64	0.64
Exchange-listed shares	MERCK & CO -	432,025.00	USD	123.800	53,484,695.00		2.27	2.26
Exchange-listed shares	METLIFE INC. -	356,667.00	USD	70.190	25,034,456.73		1.06	1.06
Exchange-listed shares	METTLER-TOLEDO INTERNATIONAL INC -	2,923.00	USD	1,397.590	4,085,155.57		0.17	0.17
Exchange-listed shares	MICROCHIP TECHNOLOGY INC. -	110,540.00	USD	91.500	10,114,410.00		0.43	0.43
Exchange-listed shares	MICRON TECHNOLOGY -	3,112.00	USD	131.530	409,321.36		0.02	0.02
Exchange-listed shares	MICROSOFT CORP -	477,490.00	USD	446.950	213,414,155.50		9.06	9.01
Exchange-listed shares	MODERNA INC -	19,035.00	USD	118.750	2,260,406.25		0.10	0.10
Exchange-listed shares	MOHAWK INDUSTRIES INC -	1,389.00	USD	113.590	157,776.51		0.01	0.01
Exchange-listed shares	MOLINA HEALTHCARE INC -	19,085.00	USD	297.300	5,673,970.50		0.24	0.24
Exchange-listed shares	MOLSON COORS BREWING CO B	263,428.00	USD	50.830	13,390,045.24		0.57	0.57
Exchange-listed shares	MONDELEZ INTERNATIONAL INC A	4,826.00	USD	65.440	315,813.44		0.01	0.01
Exchange-listed shares	MONOLITHIC POWER SYSTEMS INC -	242.00	USD	821.680	198,846.56		0.01	0.01
Exchange-listed shares	MOODY S CORP -	429.00	USD	420.930	180,578.97		0.01	0.01
Exchange-listed shares	MORGAN STANLEY -	1,946.00	USD	97.190	189,131.74		0.01	0.01
Exchange-listed shares	MOTOROLA SOLUTIONS INC -	473.00	USD	386.050	182,601.65		0.01	0.01
Exchange-listed shares	NASDAQ INC -	2,879.00	USD	60.260	173,488.54		0.01	0.01

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares NETWORK APPLIANCE,INC. -	1,590.00	USD	128.800	204,792.00		0.01	0.01
Exchange-listed shares NORTHERN TRUST CORPORATION -	49,178.00	USD	83.980	4,129,968.44		0.18	0.17
Exchange-listed shares NVIDIA CORP NAS	1,728,743.00	USD	123.540	213,568,910.22		9.07	9.03
Exchange-listed shares NVR INC -	180.00	USD	7,588.560	1,365,940.80		0.06	0.06
Exchange-listed shares ON SEMICONDUCTOR CORP -	27,405.00	USD	68.550	1,878,612.75		0.08	0.08
Exchange-listed shares OTIS WORLDWIDE CORP -	1,773.00	USD	96.260	170,668.98		0.01	0.01
Exchange-listed shares PACKAGING CORP OF AMERICA -	17,861.00	USD	182.560	3,260,704.16		0.14	0.14
Exchange-listed shares PEPSICO INC -	229,072.00	USD	164.930	37,780,844.96		1.60	1.60
Exchange-listed shares PNC FINANCIAL SERVICES GROUP -	12,788.00	USD	155.480	1,988,278.24		0.08	0.08
Exchange-listed shares PPG INDUSTRIES INC -	28,441.00	USD	125.890	3,580,437.49		0.15	0.15
Exchange-listed shares PRINCIPAL FINANCIAL GROUP INC -	3,071.00	USD	78.450	240,919.95		0.01	0.01
Exchange-listed shares PROCTER & GAMBLE CO/THE -	208,429.00	USD	164.920	34,374,110.68		1.46	1.45
Exchange-listed shares PROGRESSIVE CORP OH -	59,427.00	USD	207.710	12,343,582.17		0.52	0.52
Exchange-listed shares PRUDENTIAL FINANCIAL INC -	76,539.00	USD	117.190	8,969,605.41		0.38	0.38
Exchange-listed shares QORVO INC -	58,818.00	USD	116.040	6,825,240.72		0.29	0.29
Exchange-listed shares QUALCOMM CORP -	202,490.00	USD	199.180	40,331,958.20		1.71	1.70
Exchange-listed shares RAYMOND JAMES FINANCIAL -	40,362.00	USD	123.610	4,989,146.82		0.21	0.21
Exchange-listed shares REGENRON PHARMACEUTICALS -	255.00	USD	1,051.030	268,012.65		0.01	0.01
Exchange-listed shares REGIONS FINANCIAL CORPORATION -	421,063.00	USD	20.040	8,438,102.52		0.36	0.36
Exchange-listed shares RELIANCE STEEL & ALUMINIUM CO -	7,133.00	USD	285.600	2,037,184.80		0.09	0.09
Exchange-listed shares REPUBLIC SERVICES INC. -	907.00	USD	194.340	176,266.38		0.01	0.01
Exchange-listed shares ROBERT HALF -	2,751.00	USD	63.980	176,008.98		0.01	0.01
Exchange-listed shares ROBINHOOD MARKETS INC -	82,945.00	USD	22.710	1,883,680.95		0.08	0.08
Exchange-listed shares ROSS STORES -	1,432.00	USD	145.320	208,098.24		0.01	0.01
Exchange-listed shares ROYAL CARIBBEAN GROUP LTD -	8,272.00	USD	159.430	1,318,804.96		0.06	0.06
Exchange-listed shares RPM INTERNATIONAL INC -	5,863.00	USD	107.680	631,327.84		0.03	0.03
Exchange-listed shares SALESFORCE.COM INC. -	33,580.00	USD	257.100	8,633,418.00		0.37	0.37
Exchange-listed shares SEI INVESTMENTS CO -	58,243.00	USD	64.690	3,767,739.67		0.16	0.16
Exchange-listed shares SERVICENOW INC -	13,392.00	USD	786.670	10,535,084.64		0.45	0.45
Exchange-listed shares SHERWIN-WILLIAMS COMPANY -	565.00	USD	298.430	168,612.95		0.01	0.01
Exchange-listed shares SKYWORKS SOLUTIONS INC -	109,503.00	USD	106.580	11,670,829.74		0.50	0.49
Exchange-listed shares SNAP INC -	11,440.00	USD	16.610	190,018.40		0.01	0.01
Exchange-listed shares SQUARE INC -	71,274.00	USD	64.490	4,596,460.26		0.20	0.19
Exchange-listed shares STARBUCKS CORP -	3,488.00	USD	77.850	271,540.80		0.01	0.01
Exchange-listed shares STEEL DYNAMICS INC -	73,157.00	USD	129.500	9,473,831.50		0.40	0.40
Exchange-listed shares SYNCHRONY FINANCIAL -	252,614.00	USD	47.190	11,920,854.66		0.51	0.50
Exchange-listed shares SYNOPSYS INC -	296.00	USD	595.060	176,137.76		0.01	0.01
Exchange-listed shares SYSCO CORPORATION -	2,407.00	USD	71.390	171,835.73		0.01	0.01
Exchange-listed shares T-MOBILE US INC -	965.00	USD	176.180	170,013.70		0.01	0.01
Exchange-listed shares TERADYNE INC -	2,809.00	USD	148.290	416,546.61		0.02	0.02
Exchange-listed shares TESLA INC -	994.00	USD	197.880	196,692.72		0.01	0.01
Exchange-listed shares TEXAS INSTRUMENTS -	2,024.00	USD	194.530	393,728.72		0.02	0.02
Exchange-listed shares THE MOSAIC COMPANY -	128,395.00	USD	28.900	3,710,615.50		0.16	0.16
Exchange-listed shares THERMO ELECTRONIC -	420.00	USD	553.000	232,260.00		0.01	0.01
Exchange-listed shares TRADEWEB MARKETS INC -	10,096.00	USD	106.000	1,070,176.00		0.05	0.05
Exchange-listed shares TRAVELERS COS INC -	29,691.00	USD	203.340	6,037,367.94		0.26	0.26
Exchange-listed shares TRUIST FINANCIAL CORP -	410,948.00	USD	38.850	15,965,329.80		0.68	0.67
Exchange-listed shares TYSON FOODS INC -A-	3,576.00	USD	57.140	204,332.64		0.01	0.01
Exchange-listed shares UNITED THERAPEUTICS CORP. -	26,595.00	USD	318.550	8,471,837.25		0.36	0.36
Exchange-listed shares UNITEDHEALTH GROUP INC. -	62,946.00	USD	509.260	32,055,879.96		1.36	1.35
Exchange-listed shares VEEVA SYSTEMS INC -	8,325.00	USD	183.010	1,523,558.25		0.07	0.06
Exchange-listed shares VERTEX PHARMAC. -	468.00	USD	468.720	219,360.96		0.01	0.01
Exchange-listed shares VISA INC -	39,470.00	USD	262.470	10,359,690.90		0.44	0.44
Exchange-listed shares VULCAN MATERIALS COMPANY -	7,949.00	USD	248.680	1,976,757.32		0.08	0.08
Exchange-listed shares WALT DISNEY -	1,714.00	USD	99.290	170,183.06		0.01	0.01
Exchange-listed shares WATERS CORP -	479.00	USD	290.120	138,967.48		0.01	0.01
Exchange-listed shares WEBSTER FINANCIAL CORP -	31,121.00	USD	43.590	1,356,564.39		0.06	0.06
Exchange-listed shares WORKDAY INC -	11,509.00	USD	223.560	2,572,952.04		0.11	0.11
Exchange-listed shares YUM! BRANDS INC -	1,755.00	USD	132.460	232,467.30		0.01	0.01
Exchange-listed shares ZOOM VIDEO COMMUNICATIONS INC -	219,706.00	USD	59.190	13,004,398.14		0.55	0.55
Total shares				2,355,072,606.70		100.00	99.46
Rights							
<u>Canada</u>							
Rights CONSTELLATION SOFTWARE INC/CAN -	2.00	CAD	0.005	0.01		0.00	0.00
Total rights				0.01		0.00	0.00
TOTAL SECURITIES PORTFOLIO				2,355,072,606.71		100.00	99.46

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds ONTVANGEN SECURITIES LENDING COLLATERAL	11,556,998.00	EUR	1.000	12,386,212.61		0.00	0.52
TOTAL RECEIVED COLLATERAL				12,386,212.61		0.00	0.52
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CAD	11,708.33	CAD	1.000	8,556.53		0.00	0.00
Demand accounts KBC GROUP EURO	-777,337.83	EUR	1.000	-833,111.82		0.00	-0.04
Demand accounts KBC GROUP GBP	0.28	GBP	1.000	0.35		0.00	0.00
Demand accounts KBC GROUP USD	11,636,073.89	USD	1.000	11,636,073.89		0.00	0.49
Total demand accounts				10,811,518.95		0.00	0.46
TOTAL CASH AT BANK AND IN HAND				10,811,518.95		0.00	0.46
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	1,633,891.01	EUR	1.000	1,751,122.69		0.00	0.07
Total receivables				1,751,122.69		0.00	0.07
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-11,556,998.00	EUR	1.000	-12,386,212.61		0.00	-0.52
Payables KBC GROUP EUR PAYABLE	-106,387.26	EUR	1.000	-114,020.55		0.00	-0.01
Payables				-12,500,233.16		0.00	-0.53
TOTAL RECEIVABLES AND PAYABLES				-10,749,110.47		0.00	-0.45
OTHER							
Interest receivable Interest receivable		USD		1,137,133.85		0.00	0.05
Expenses payable Expenses payable		USD		-863,076.44		0.00	-0.04
TOTAL OTHER				274,057.41		0.00	0.01
TOTAL NET ASSETS				2,367,795,285.21		0.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Argentina	0.18	0.05	0.15	0.00
Australia	0.00	0.00	0.08	0.30
Belgium	0.03	0.03	0.05	0.52
Bermuda	0.67	0.65	0.75	0.74
Canada	4.50	2.96	2.39	1.38
Switzerland	0.05	0.00	0.01	0.00
China	0.00	0.01	0.01	0.00
U.K.	0.13	0.29	0.13	0.00
Ireland	0.80	0.64	0.37	0.23
Netherlands	0.00	0.11	0.28	0.27
U.S.A.	93.64	95.26	95.78	96.56
TOTAL	100.00	100.00	100.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Cyclicals	5.49	2.99	1.67	
Consum(cycl)	8.21	9.33	7.67	
Cons.goods	12.08	10.56	12.37	
Pharma	18.98	19.02	15.61	
Financials	15.89	15.09	14.16	
Technology	37.80	39.19	44.73	
Telecomm.	0.13	1.73	1.33	
Utilities	0.41	0.54	0.42	
Real est.	1.01	1.55	2.04	
TOTAL	100.00	100.00	100.00	

	30/06/2024
Tech Hardware & Semiconductors	22.31
Health Care	16.96
Software & Tech Services	15.32
Media	13.88
Retail & Wholesale - Discretionary	7.48
Consumer Staple Products	6.94
Financial Services	5.61
Insurance	5.04
Banking	3.87
Materials	1.74
Consumer Discretionary Services	0.52
Consumer Discretionary Products	0.18
Industrial Services	0.04
Retail & Wholesale - Staples	0.04
Real Estate	0.03
Industrial Products	0.02
Telecommunications	0.01
Utilities	0.01
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
CANADIAN DOLLAR	4.72	3.05	2.42	1.38
EURO	-0.05	0.10	0.03	0.03
US DOLLAR	95.33	96.85	97.55	98.59
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>	1,550,658,274.50
<b>Sales</b>	1,388,316,793.97
<b>Total 1</b>	2,938,975,068.46
<b>Subscriptions</b>	273,391,825.62
<b>Redemptions</b>	108,391,665.46
<b>Total 2</b>	381,783,491.08
<b>Monthly average of total assets</b>	2,162,142,889.81
<b>Turnover rate</b>	118.27%

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: The fund is regularly rebalanced to reflect (1) strategic decisions and (2) the impact of updated quantitative input signals (3) updates of the applicable RI framework. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

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
2022 - 12	0.00		0.00		0.00		0.00
2023 - 12	0.00		0.00		0.00		0.00
2024 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	0.00		0.00	
2023 - 12	0.00		0.00	
2024 - 06	0.00		0.00	

Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	0.00	0.00	
2023 - 12	0.00	0.00	
2024 - 06	0.00	0.00	

### Institutional B Shares EUR

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	383,944.37		399,286.00		961,968.42		961,968.42
2023 - 12	413,264.29		313,399.00		1,061,833.71		1,061,833.71
2024 - 06	140,629.71		55,376.00		1,147,087.42		1,147,087.42

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	576,400,796.01		589,748,034.12	
2023 - 12	609,759,076.67		448,928,430.88	
2024 - 06	252,683,510.94		100,737,319.64	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	1,287,211,854.00	1,338.10	
2023 - 12	1,745,210,555.54	1,643.58	
2024 - 06	2,209,279,482.35	1,925.99	

## 2.4.5. Performance figures

### Classic Shares

BE6318121264

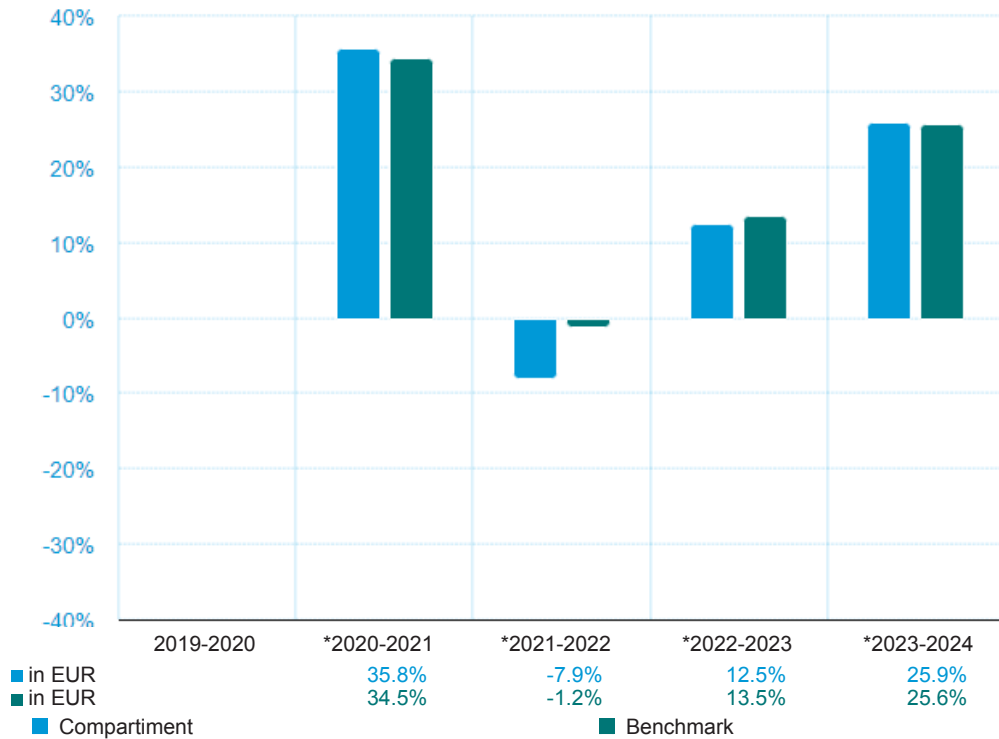
KBC Equity Fund North American Continent Responsible Investing Classic Shares CAP  
Annual performance compared to the benchmark from 01/07/2019 through 30/06/2024 (in USD)  
The cumulative returns are shown where they relate to a period of at least one year.

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

### Institutional B Shares EUR

BE6318122270

KBC Equity Fund North American Continent Responsible Investing Institutional B Shares EUR CAP  
Annual performance compared to the benchmark from 01/07/2020 through 30/06/2024 (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	25.92%	25.64%	9.25%	12.09%					15/04/2020	15.91%

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 :  

$$\frac{NIW(D)}{NIW(Y)} ^ {1 / X} - 1$$
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.



## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

#### *Classic Shares Capitalisation :*

Ongoing charges : 0,000%

Transaction costs: 0,043%

#### *Institutional B Shares EUR Capitalisation :*

Ongoing charges : 0,460%

Transaction costs: 0,043%

Percentage calculated at reporting date: 30 June 2024 (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 01/01/2024 to 30/06/2024, the realised net income for the UCITS amounts to 2.971,63 USD and for the Management Company 1.188,65 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 10551239.570795 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 28/06/2024</b>					
Name	Currency	Quantity	Price	Value in currency of the portfolio	
BANK OF NOVA SCOTIA	CAD	65 000	62,58	2 972 702,55	
POWER CORP OF CANADA	CAD	300 000	38,02	8 335 581,61	
Total				11 308 284,16	
<b>Details of collateral received for securities lent</b>					
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio	
BONOS Y OB DEL ESTADO 1.45 16FEB71	EUR	995 000	USD	515 510,68	
SPAIN GOVERNMENT 3.45 30JUL43 144A	EUR	5 990 000	USD	6 236 391,07	
SPAIN GOVERNMENT B 3.9 30JUL39 144A	EUR	4 981 000	USD	5 634 310,86	
Total				12 386 212,61	

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;	0,48	%
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)	11.308.291,01	USD
proportion of the collective investment undertaking's assets under management (AUM)	0,48	%

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	12.386.212,61	USD

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
BONOS Y OB DEL ESTADO 1.45 16FEB71	NR	EUR	above one year
SPAIN GOVERNMENT 3.45 30JUL43 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 3.9 30JUL39 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	12.386.212,61	USD

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	4.571,73	1.188,65	411,46
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	1.600,11		
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, 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**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

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

Fund in liquidation

## **2.1.8. Future policy**

Fund 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		30/06/2024 (in Euro)	30/06/2023 (in Euro)
	<b>TOTAL NET ASSETS</b>	57,830.97	36,358.52
<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	63,590.09	42,117.64
<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>	57,830.97	36,358.52
<b>A.</b>	<b>Capital</b>	37,123.09	18,624.60
<b>D.</b>	<b>Result of the period</b>	20,707.88	17,733.92

## 2.3. Profit and loss account

Income Statement		30/06/2024 (in Euro)	30/06/2023 (in Euro)
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	19,622.65	18,248.09
B.	Interests		
	b) Cash at bank and in hand and deposits	1,127.38	525.06
C.	Interest on borrowings (-)		-56.60
<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
J.	Taxes		
	Classic Shares	-42.15	0.00
	Institutional B Shares	0.00	0.00
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	20,707.88	17,733.92
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	20,707.88	17,733.92
<b>VII.</b>	<b>Result of the period</b>	20,707.88	17,733.92

## 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)*

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
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		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	0.00		0.00		1.00		1.00
2023 - 12	0.00		0.00		1.00		1.00
2024 - 06	0.00		0.00		1.00		1.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		0.00		0.00
2023 - 12		0.00		0.00
2024 - 06		0.00		0.00

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2022 - 12	18,624.60	18,624.97		
2023 - 12	37,123.46	37,123.46		
2024 - 06	57,830.97	57,831.34		

### Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	0.00		0.00		0.00		0.00
2023 - 12	0.00		0.00		0.00		0.00
2024 - 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
2022 - 12		0.00		0.00
2023 - 12		0.00		0.00
2024 - 06		0.00		0.00

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2022 - 12	0.00	0.00		
2023 - 12	0.00	0.00		
2024 - 06	0.00	0.00		

## 2.4.5. Performance figures

Not applicable.



## 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 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**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

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

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)

- 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)

- 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		30/06/2024 (in Euro)	30/06/2023 (in Euro)
	<b>TOTAL NET ASSETS</b>	744,132,132.62	655,677,894.49
<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	11,344,602.00	281,674.22
C.	Shares and similar instruments		
	a) Shares	744,721,724.00	656,285,237.19
	Of which securities lent	10,062,882.24	261,450.32
D.	Other securities	4.05	
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	1,182.01	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	11,422,978.56	
B.	Payables		
	a) Accounts payable (-)	-20,822,462.08	-29,276.19
	c) Borrowings (-)	-3,058,662.36	-1,052,636.99
	d) Collateral (-)	-11,344,602.00	-281,674.22
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	10,902,190.59	
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	1,274,998.15	831,386.21
C.	Accrued expense (-)	-309,820.30	-356,815.73
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	744,132,132.62	655,677,894.49
<b>A.</b>	<b>Capital</b>	674,782,281.38	616,126,124.94
<b>B.</b>	<b>Income equalization</b>	-1,427,874.27	-1,448,130.95
<b>D.</b>	<b>Result of the period</b>	70,777,725.51	40,999,900.50
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	11,344,602.00	281,674.22
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-135,852.83	
IX.	Financial instruments lent	10,062,882.24	261,450.32



## 2.3. Profit and loss account

Income Statement		30/06/2024 (in Euro)	30/06/2023 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	59,440,263.95	20,273,179.79
D.	Other securities	-0.01	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	1,182.01	
	b) Other foreign exchange positions and transactions	-7,639,420.11	7,601,303.58
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	56,444,794.55	50,891,367.21
	Unrealised gains on investments	8,708,915.84	-12,336,400.17
	Realised losses on investments	-16,499,367.27	-24,339,493.11
	Unrealised losses on investments	3,147,682.72	13,659,009.44
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	21,357,508.15	15,074,673.50
B.	Interests		
	a) Securities and money market instruments	285,109.34	336,163.07
	b) Cash at bank and in hand and deposits		17,248.62
C.	Interest on borrowings (-)	-28,465.88	-31,907.34
<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	218,315.40	763,089.30
B.	Other	6.16	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-999,900.54	-1,254,864.58
B.	Financial expenses (-)	-2,794.18	-293.85
C.	Custodian's fee (-)	-148,946.34	-133,766.00
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,612.51	-947.89
	Institutional B Shares	-1,126,223.11	-1,039,202.38
	b) Administration and accounting management	-375,515.81	-346,464.55
E.	Administrative expenses (-)		0.01
F.	Formation and organisation expenses (-)	-1,527.56	-1,527.50
G.	Remuneration, social security charges and pension	5.32	
H.	Services and sundry goods (-)	-3,205.74	-3,659.41
J.	Taxes		
	Classic Shares	-121.64	-66.38
	Institutional B Shares	-55,498.95	-37,584.18
L.	Other expenses (-)	-141,432.44	-215,473.31
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	18,975,699.67	13,125,417.13
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	70,777,725.51	40,999,900.50
<b>VII.</b>	<b>Result of the period</b>	70,777,725.51	40,999,900.50

## 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 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Denmark</u>							
Exchange-listed shares CARLSBERG A/S B	85,925.00	DKK	835.600	9,627,811.36		1.29	1.29
Exchange-listed shares DANSKE BK AS -	495,974.00	DKK	207.500	13,800,239.13		1.85	1.86
Exchange-listed shares GENMAB A/S -	3,359.00	DKK	1,745.000	785,986.41		0.11	0.11
Exchange-listed shares NOVO NORDISK A/S B	543,483.00	DKK	1,005.600	73,285,968.06		9.84	9.85
Exchange-listed shares NOVOZYMES A/S B	44,196.00	DKK	426.100	2,525,248.37		0.34	0.34
Exchange-listed shares TRYG A/S -	89,781.00	DKK	152.200	1,832,351.09		0.25	0.25
<u>Netherlands</u>							
Exchange-listed shares SHELL PLC -	133,736.00	GBP	28.340	4,470,294.29		0.60	0.60
<u>Norway</u>							
Exchange-listed shares AKER BP ASA -	167,901.00	NOK	272.200	4,004,979.19		0.54	0.54
Exchange-listed shares DNB BANK ASA -	445,711.00	NOK	209.700	8,190,504.31		1.10	1.10
Exchange-listed shares EQUINOR ASA -	209,603.00	NOK	303.950	5,582,882.69		0.75	0.75
Exchange-listed shares MARINE HARVEST -	203,033.00	NOK	177.700	3,161,643.66		0.43	0.43
Exchange-listed shares ORKLA ASA A	116,778.00	NOK	86.750	887,747.33		0.12	0.12
Exchange-listed shares SALMAR ASA -	36,446.00	NOK	562.000	1,794,919.79		0.24	0.24
<u>Sweden</u>							
Exchange-listed shares ALLEIMA AB -	141,928.00	SEK	68.800	860,317.71		0.12	0.12
Exchange-listed shares EPIROC AB -B	39,158.00	SEK	193.800	668,615.77		0.09	0.09
Exchange-listed shares ESSITY AB -	423,962.00	SEK	271.400	10,137,692.63		1.36	1.36
Exchange-listed shares HENNES&MAURITZ B	31,747.00	SEK	167.650	468,930.62		0.06	0.06
Exchange-listed shares HOLMEN AB -	17,996.00	SEK	417.200	661,489.00		0.09	0.09
Exchange-listed shares INDUSTRIVARDEN AB -	59,723.00	SEK	360.600	1,897,447.12		0.26	0.26
Exchange-listed shares INVESTOR AB B	152,963.00	SEK	290.200	3,910,984.95		0.53	0.53
Exchange-listed shares KINNEVIK AB -	70,645.00	SEK	22.950	142,845.47		0.02	0.02
Exchange-listed shares KINNEVIK AB -B-	68,420.00	SEK	86.950	524,149.29		0.07	0.07
Exchange-listed shares S.K.F. B FRIA	104,273.00	SEK	212.800	1,954,995.83		0.26	0.26
Exchange-listed shares SANDVIK FRIA -	24,619.00	SEK	212.400	460,709.60		0.06	0.06
Exchange-listed shares SCA-SVENSKA CELLULOZA AB B	98,813.00	SEK	156.550	1,362,917.29		0.18	0.18
Exchange-listed shares SKANDINAVISKA ENSKILDA A	1,079,821.00	SEK	156.500	14,889,100.28		2.00	2.00
Exchange-listed shares SKANSKA AB B	105,236.00	SEK	190.800	1,769,070.12		0.24	0.24
Exchange-listed shares SVENSKA HANDBK A	2,253,995.00	SEK	100.950	20,047,564.32		2.69	2.69
Exchange-listed shares SWEDBANK -	825,299.00	SEK	218.100	15,858,763.71		2.13	2.13
Exchange-listed shares SWEDISH ORPHAN BIOVITRUM AB	91,695.00	SEK	283.600	2,291,153.70		0.31	0.31
Exchange-listed shares TELE2 AB B	115,091.00	SEK	106.700	1,081,952.33		0.14	0.14
Exchange-listed shares TRELLEBORG AB B	31,652.00	SEK	412.400	1,150,064.39		0.15	0.16
Exchange-listed shares VOLVO TREASURY AB B	648,388.00	SEK	271.100	15,486,983.30		2.08	2.08
<u>Switzerland</u>							
Exchange-listed shares ABB LTD -	226,266.00	CHF	49.920	11,728,270.38		1.58	1.58
Exchange-listed shares ADECCO GROUP AG REG	21,324.00	CHF	29.820	660,262.16		0.09	0.09
Exchange-listed shares BALOISE HLDG REG	3,275.00	CHF	158.200	537,969.78		0.07	0.07
Exchange-listed shares BANQUE CANTONALE VAUDOISE -	4,892.00	CHF	95.350	484,336.54		0.07	0.07
Exchange-listed shares CHOCOLADEFABRIKEN LINDT-REG -	407.00	CHF	10,490.000	4,433,125.14		0.60	0.60
Exchange-listed shares COCA-COLA HBC AG -	209,392.00	GBP	26.980	6,663,309.25		0.90	0.90
Exchange-listed shares GIVAUDAN (NOM)	1,248.00	CHF	4,260.000	5,520,320.31		0.74	0.74
Exchange-listed shares HOLCIM LTD (NOM)	429,644.00	CHF	79.620	35,519,841.41		4.77	4.77
Exchange-listed shares NESTLE AG REG	708,094.00	CHF	91.720	67,436,504.97		9.06	9.06
Exchange-listed shares NOVARTIS AG REG	732,994.00	CHF	96.170	73,194,783.29		9.83	9.84
Exchange-listed shares PARTNERS GROUP AG -	8,070.00	CHF	1,154.000	9,669,843.32		1.30	1.30
Exchange-listed shares ROCHE HOLDING GENOTS	198,571.00	CHF	249.500	51,443,021.21		6.91	6.91
Exchange-listed shares SANDOZ GROUP AG -	154,665.00	CHF	32.540	5,225,762.74		0.70	0.70
Exchange-listed shares SCHINDLER-HLDG PART.BON	5,299.00	CHF	225.800	1,242,390.01		0.17	0.17
Exchange-listed shares SIKA FINANZ AG -	1,814.00	CHF	257.200	484,449.31		0.07	0.07

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares SWISS LIFE HOLDING -	6,968.00	CHF	660.600	4,779,547.75		0.64	0.64
Exchange-listed shares SWISS RE -	299,008.00	CHF	111.500	34,617,664.85		4.65	4.65
Exchange-listed shares TEMENOS GROUP AG-REG -	13,702.00	CHF	62.000	882,095.78		0.12	0.12
Exchange-listed shares ZURICH INSURANCE GROUP AG -	51,608.00	CHF	479.100	25,673,394.44		3.45	3.45
<u>U.K.</u>							
Exchange-listed shares ABRDN PLC -	938,168.00	GBP	1.482	1,639,897.71		0.22	0.22
Exchange-listed shares ADMIRAL GROUP PLC -	50,054.00	GBP	26.150	1,543,826.25		0.21	0.21
Exchange-listed shares ANTOFAGASTA PLC -	161,855.00	GBP	21.100	4,028,065.41		0.54	0.54
Exchange-listed shares ASSOCIATED BRITISH FOODS PLC -	445,641.00	GBP	24.740	13,003,874.66		1.75	1.75
Exchange-listed shares AVIVA PLC -	42,466.00	GBP	4.766	238,716.99		0.03	0.03
Exchange-listed shares BARCLAYS BANK PLC -	9,902,653.00	GBP	2.089	24,399,332.22		3.28	3.28
Exchange-listed shares COMPASS GROUP -	16,555.00	GBP	21.600	421,765.33		0.06	0.06
Exchange-listed shares DIAGEO -	15,625.00	GBP	24.895	458,796.50		0.06	0.06
Exchange-listed shares EXPERIAN GROUP LTD -	11,292.00	GBP	36.860	490,923.86		0.07	0.07
Exchange-listed shares GLAXOSMITHKLINE PLC -	1,964,253.00	GBP	15.295	35,435,196.53		4.76	4.76
Exchange-listed shares HIKMA PHARMACEUTICALS PLC -	53,998.00	GBP	18.910	1,204,362.27		0.16	0.16
Exchange-listed shares INFORMA PLC -	107,780.00	GBP	8.558	1,087,923.61		0.15	0.15
Exchange-listed shares INTERCONTINENTAL HOTELS GROUP PLC -	51,839.00	GBP	83.260	5,090,740.52		0.68	0.68
Exchange-listed shares LEGAL & GENERAL GROUP PLC -	3,855,699.00	GBP	2.270	10,323,261.28		1.39	1.39
Exchange-listed shares MONDI PLC -	233,336.00	GBP	15.185	4,179,116.56		0.56	0.56
Exchange-listed shares NAT. GRID PLC -	785,532.00	GBP	8.826	8,177,409.45		1.10	1.10
Exchange-listed shares NEXT PLC -	4,771.00	GBP	90.360	508,479.65		0.07	0.07
Exchange-listed shares PEARSON PLC -	42,982.00	GBP	9.908	502,296.97		0.07	0.07
Exchange-listed shares RECKITT BENCKISER PLC -	50,200.00	GBP	42.820	2,535,352.32		0.34	0.34
Exchange-listed shares ROLLS ROYCE GROUP PLC -	1,972,587.00	GBP	4.568	10,627,967.10		1.43	1.43
Exchange-listed shares ROYAL BANK OF SCOTLAND GROUP PLC -	975,961.00	GBP	3.118	3,589,190.53		0.48	0.48
Exchange-listed shares SAGE GROUP -	375,897.00	GBP	10.885	4,825,976.83		0.65	0.65
Exchange-listed shares SSE PLC -	358,395.00	GBP	17.895	7,564,523.64		1.02	1.02
Exchange-listed shares WHITBREAD HOLDINGS PLC -	216,387.00	GBP	29.750	7,592,871.94		1.02	1.02
Exchange-listed shares WISE PLC -	161,328.00	GBP	6.815	1,296,771.78		0.17	0.17
Exchange-listed shares 3IGROUP -	779,309.00	GBP	30.660	28,181,868.34		3.78	3.79
Total shares				744,721,724.00		100.00	100.08
Rights							
<u>Sweden</u>							
Rights SWEDISH ORPHAN BIOVITRUM AB -	4.00	SEK	11.500	4.05		0.00	0.00
Total rights				4.05		0.00	0.00
Forward contracts Forward contracts		EUR		1,182.01		0.00	0.00
TOTAL SECURITIES PORTFOLIO				744,722,910.06		100.00	100.08
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	11,344,602.00	EUR	1.000	11,344,602.00		0.00	1.53
TOTAL RECEIVED COLLATERAL				11,344,602.00		0.00	1.53
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CHF	2,873,321.40	CHF	1.000	2,983,488.04		0.00	0.40
Demand accounts KBC GROUP DKK	25,158,847.46	DKK	1.000	3,373,652.47		0.00	0.45
Demand accounts KBC GROUP EURO	-3,058,662.36	EUR	1.000	-3,058,662.36		0.00	-0.41
Demand accounts KBC GROUP GBP	3,181,106.52	GBP	1.000	3,752,028.69		0.00	0.50
Demand accounts KBC GROUP NOK	781,935.75	NOK	1.000	68,521.98		0.00	0.01
Demand accounts KBC GROUP SEK	8,223,097.58	SEK	1.000	724,499.00		0.00	0.10
Demand accounts KBC GROUP USD	0.44	USD	1.000	0.41		0.00	0.00
Total demand accounts				7,843,528.23		0.00	1.05
TOTAL CASH AT BANK AND IN HAND				7,843,528.23		0.00	1.05
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	11,422,978.56	EUR	1.000	11,422,978.56		0.00	1.54
Total receivables				11,422,978.56		0.00	1.54
Payables							
<u>Belgium</u>							

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-11,344,602.00	EUR	1.000	-11,344,602.00		0.00	-1.53
Payables KBC GROUP CHF PAYABLE	-2,896,480.00	CHF	1.000	-3,007,534.57		0.00	-0.40
Payables KBC GROUP DKK PAYABLE	-25,274,290.00	DKK	1.000	-3,389,132.63		0.00	-0.46
Payables KBC GROUP EUR PAYABLE	-9,886,023.48	EUR	1.000	-9,886,023.48		0.00	-1.33
Payables KBC GROUP GBP PAYABLE	-3,177,260.00	GBP	1.000	-3,747,491.83		0.00	-0.50
Payables KBC GROUP NOK PAYABLE	-772,778.00	NOK	1.000	-67,719.48		0.00	-0.01
Payables KBC GROUP SEK PAYABLE	-8,223,791.00	SEK	1.000	-724,560.09		0.00	-0.10
Payables				-32,167,064.08		0.00	-4.32
TOTAL RECEIVABLES AND PAYABLES				-20,744,085.52		0.00	-2.79
OTHER							
Interest receivable Interest receivable		EUR		1,274,998.15		0.00	0.17
Expenses payable Expenses payable		EUR		-309,820.30		0.00	-0.04
TOTAL OTHER				965,177.85		0.00	0.13
TOTAL NET ASSETS				744,132,132.62		0.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Belgium	-0.10	-0.15	-0.01	-0.22
Switzerland	29.42	38.22	40.93	45.69
Denmark	11.41	8.76	10.17	13.68
U.K.	38.16	38.92	35.46	24.22
Ireland	1.31	0.07	0.00	0.00
Netherlands	9.37	4.21	2.44	0.60
Norway	5.05	1.64	0.89	3.18
Sweden	5.38	8.33	10.12	12.85
TOTAL	100.00	100.00	100.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Cyclicals	27.93	20.78	15.33	
Consum(cycl)	6.30	7.95	8.11	
Cons.goods	16.71	18.00	15.12	
Pharma	28.94	27.92	28.65	
Financials	18.32	22.13	25.58	
Technology	0.30	0.15	0.94	
Telecomm.	0.31	0.58	3.54	
Utilities	1.19	2.49	2.73	
TOTAL	100.00	100.00	100.00	

	30/06/2024
Health Care	32.71
Consumer Staple Products	14.42
Banking	13.63
Insurance	10.71
Materials	7.31
Industrial Products	5.95
Financial Services	5.92
Utilities	2.12
Oil & Gas	1.89
Retail & Wholesale - Discretionary	1.88
Consumer Discretionary Services	1.71
Software & Tech Services	1.01
Industrial Services	0.38
Media	0.21
Telecommunications	0.15
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be

shown for each classification system.

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
SWISS FRANC	29.38	38.01	40.69	44.79
DANISH KRONE	11.40	8.76	10.17	13.67
EURO	-0.01	-0.15	-0.08	-0.19
POUND STERLING	48.80	43.41	38.16	25.72
NORWEGIAN KRONE	5.05	1.64	0.89	3.18
SWEDISH KRONA	5.38	8.33	10.12	12.83
US DOLLAR	0.00	0.00	0.05	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 Rest of Europe (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	411,376,096.67
<b>Sales</b>	469,360,241.26
<b>Total 1</b>	880,736,337.93
<b>Subscriptions</b>	34,795,391.95
<b>Redemptions</b>	111,226,039.91
<b>Total 2</b>	146,021,431.86
<b>Monthly average of total assets</b>	752,735,545.35
<b>Turnover rate</b>	97.61%

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 (1) strategic decisions and (2) the impact of updated quantitative input signals. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

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 240702-240624 11.25219	SEK-EUR SEK	-1,541,936.00	-135,852.83	N/A	21.06.2024

## 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
2022 - 12	240,184.82		460,453.68		484,615.39		484,615.39
2023 - 12	222,446.58		202,184.00		504,877.97		504,877.97
2024 - 06	22,923.01		72,870.17		454,930.82		454,930.82

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	320,774,469.04		609,473,386.99	
2023 - 12	310,828,694.75		283,749,579.18	
2024 - 06	35,047,862.47		113,171,886.76	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	645,592,315.30	1,332.17	
2023 - 12	751,247,765.79	1,487.98	
2024 - 06	743,882,274.48	1,635.15	

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	74.97	0.57	4.04	0.00	81.42	0.57	81.99
2023 - 12	46.50	12.00	4.00	0.57	123.92	12.00	135.92
2024 - 06	10.18	28.00	5.00	0.00	129.10	40.00	169.10

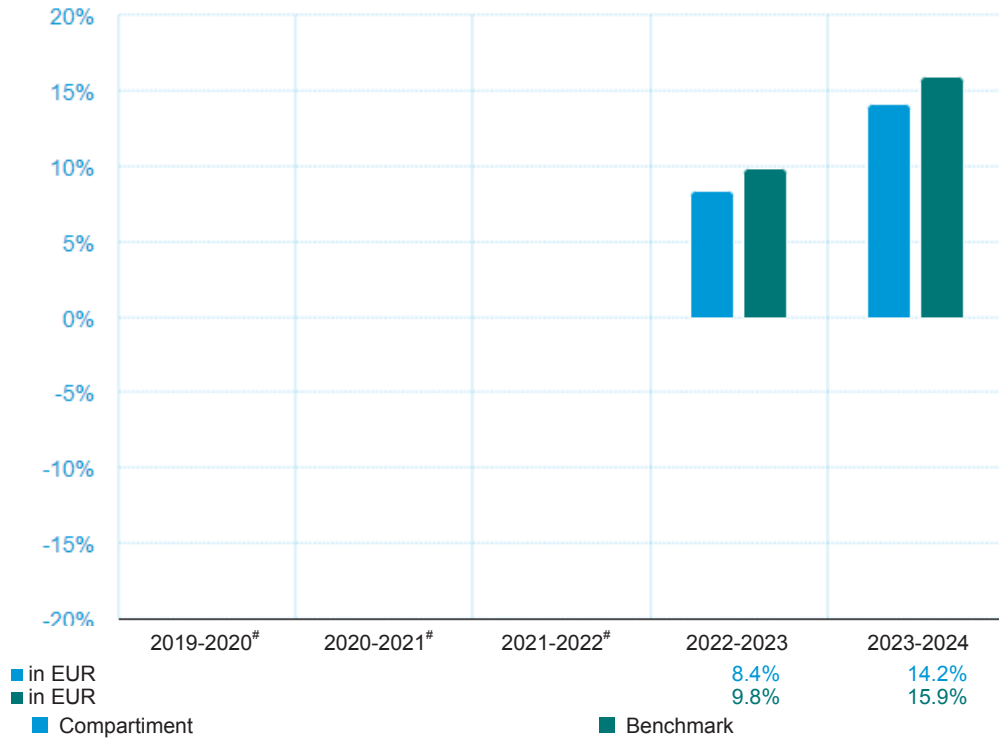
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	100,402.83	582.65	5,375.24	0.00
2023 - 12	64,199.49	12,298.50	5,665.44	596.28
2024 - 06	15,156.26	31,443.34	7,441.20	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	107,311.99	1,311.17	985.60
2023 - 12	192,158.37	1,445.57	1,085.89
2024 - 06	249,858.14	1,578.36	1,152.46

## 2.4.5. Performance figures

### Classic Shares

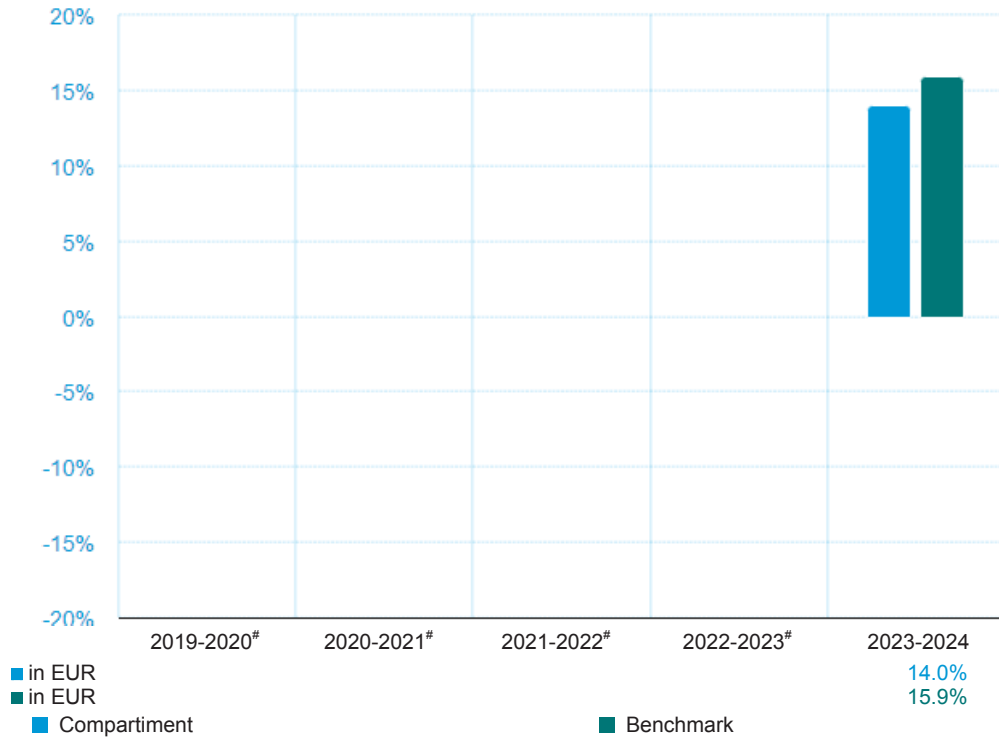
BE6321882043  
KBC Equity Fund Rest of Europe Classic Shares CAP  
Annual performance compared to the benchmark from 01/07/2019 through 30/06/2024 (in EUR)



# 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 from 01/07/2019 through 30/06/2024 (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	BE6321882043	EUR	14.17%	15.92%							05/06/2020	8.88%
DIS	BE6321883058	EUR	14.00%	15.92%							05/06/2020	11.14%

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 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

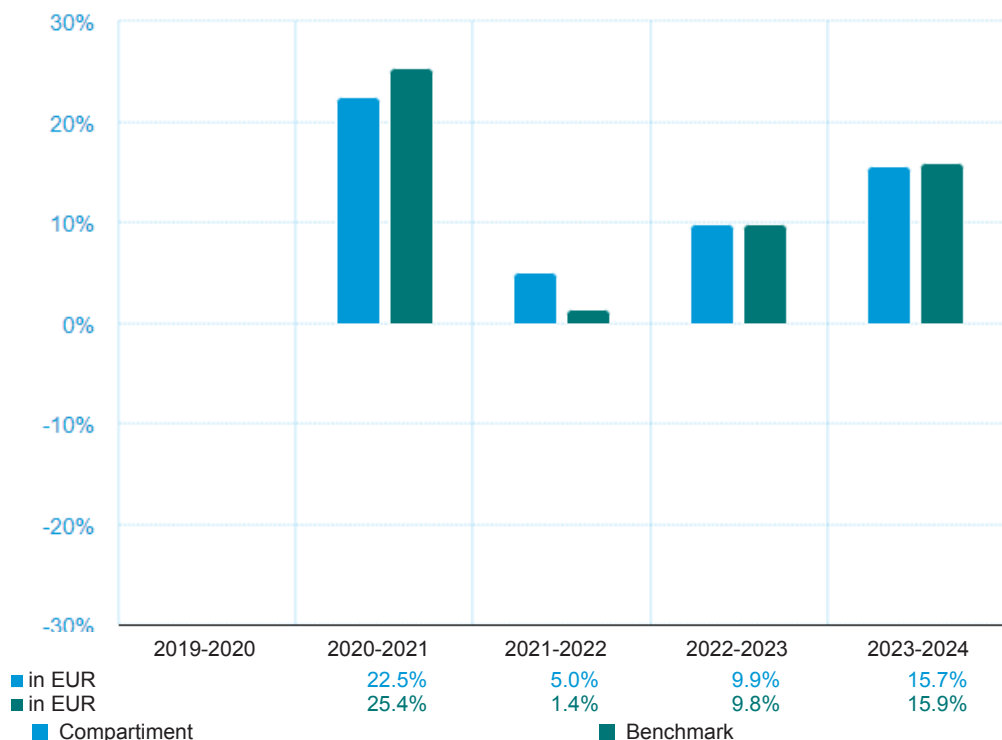


## Institutional B Shares

BE6321859785

KBC Equity Fund Rest of Europe Institutional B Shares CAP

Annual performance compared to the benchmark from 01/07/2020 through 30/06/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6321859785	EUR	15.67%	15.92%	10.11%	8.87%					05/06/2020	12.90%

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 : 1,772%

Transaction costs: 0,221%

#### *Classic Shares Distribution :*

Ongoing charges : 1,979%

Transaction costs: 0,221%

#### *Institutional B Shares Capitalisation :*

Ongoing charges : 0,467%

Transaction costs: 0,221%

Percentage calculated at reporting date: 30 June 2024 (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 01/01/2024 to 30/06/2024, the realised net income for the UCITS amounts to 185.321,09 EUR and for the Management Company 74.128,44 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 7, with a market value fluctuating between 0 and 114984178.39 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 28/06/2024</b>				
Name	Currency	Quantity	Price	Value in currency of the portfolio
CHOCOLADEFABRIKEN LINDT-PC	CHF	50	10 490,00	544 612,54
NATIONAL GRID PLC	GBP	0	8,83	0,00
PARTNERS GROUP HOLDING AG	CHF	3 200	1 154,00	3 834 404,56
PARTNERS GROUP HOLDING AG	CHF	4 400	1 154,00	5 272 306,27
SWISS LIFE HOLDING AG-REG	CHF	600	660,60	411 558,87
Total				10 062 882,24
<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 15AUG29	EUR	888 301	EUR	786 502,00
BUNDESREPUBLIK DEUTSCHL 0.0 15FEB30	EUR	10	EUR	9,00
BUNDESREPUB.DTL. AN 2004 4% 04/01/37	EUR	79	EUR	93,00
SPAIN GOVERNMENT B 4.2 31JAN37 144A	EUR	601 000	EUR	649 399,00
FRENCH REPUBLIC G 0.75 25MAY52 144A	EUR	20 193 299	EUR	9 908 599,00
Total				11 344 602,00

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;	1,35	%
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)	10.062.834,69	EUR
proportion of the collective investment undertaking's assets under management (AUM)	1,35	%

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
French Republic	9.908.599,00	EUR
Federal Republic of Germany	786.604,00	EUR
Kingdom of Spain	649.399,00	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
BUNDESREPUB.DTL. AN 2004 4% 04/01/37	NR	EUR	above one year
BUNDESREPUBLIK DEUTSCHL 0.0 15AUG29	NR	EUR	above one year
BUNDESREPUBLIK DEUTSCHL 0.0 15FEB30	NR	EUR	above one year
FRENCH REPUBLIC G 0.75 25MAY52 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 4.2 31JAN37 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;	N i i
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	N i i

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	11.344.602,00	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	285.109,37	74.128,44	25.659,84
percentage of overall returns	100,00 %	26,00%	9,00%

cost EUR	99.788,28
percentage of overall returns	35,00 %

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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

##### **Institutional Discretionary Shares Capitalisation**

Launch date: 15 February 2024

Initial subscription price: 100 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.

### Information related to Responsible Investing

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/or 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 policy 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 risk score**, where ESG stands for ‘Environmental, Social and Governance’, and

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

(3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals**.

More information on the investment policy for Responsible Investing funds is available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

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

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company 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).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk 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-risk score of the portfolio for companies is compared to following benchmark: MSCI Europe Ex EMU - Net Return Index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund Rest of Europe Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

### **(2) Greenhouse Gas Intensity**

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas 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 greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark MSCI Europe Ex EMU - Net Return Index and a reduction of 50% by 2030 compared to the benchmark MSCI Europe Ex EMU - Net Return Index in 2019.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund Rest of Europe Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

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

To support sustainable development, the sub-fund commits to invest 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.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund Rest of Europe Responsible Investing' to the prospectus.

### **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 commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework" based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for KBC Equity Fund Rest of Europe Responsible Investing' to the prospectus.

### **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**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

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

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.

The investment in transferable securities and/or money market instruments of issuer Novo Nordisk exceeded 10% (10.10%) of the assets. The situation is being rectified in the interests of the investors.

## **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)

- 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)

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

- 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		30/06/2024 (in Euro)	30/06/2023 (in Euro)
	<b>TOTAL NET ASSETS</b>	713,152,308.31	631,166,460.02
<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	706,064,668.20	631,305,683.62
	Of which securities lent		1,690,688.06
D.	Other securities	6.08	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	523,028.41	328,275.65
B.	Payables		
	c) Borrowings (-)	-470,206.17	-1,549,461.58
	d) Collateral (-)		-1,878,830.84
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	6,110,929.19	175.05
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	1,231,079.74	1,437,549.96
C.	Accrued expense (-)	-307,197.14	-355,762.68
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	713,152,308.31	631,166,460.02
<b>A.</b>	<b>Capital</b>	649,339,839.77	586,642,170.07
<b>B.</b>	<b>Income equalization</b>	-2,007,081.31	-333,367.79
<b>D.</b>	<b>Result of the period</b>	65,819,549.85	44,857,657.74
<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		
III.B.	Written futures and forward contracts		
IX.	Financial instruments lent		1,690,688.06



## 2.3. Profit and loss account

Income Statement		30/06/2024 (in Euro)	30/06/2023 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	55,686,592.13	24,902,043.21
D.	Other securities	-0.02	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-6,300,482.44	9,653,940.90
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	66,012,462.04	30,603,969.01
	Unrealised gains on investments	1,340,388.17	9,023,269.36
	Realised losses on investments	-33,382,107.58	-21,898,987.58
	Unrealised losses on investments	15,415,367.04	16,827,733.32
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	19,133,447.43	11,790,119.04
B.	Interests		
	a) Securities and money market instruments	278,930.77	445,582.59
	b) Cash at bank and in hand and deposits	17,051.64	11,507.29
C.	Interest on borrowings (-)	-1,316.79	-24,305.42
<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	289,198.10	687,074.04
B.	Other	6.44	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-1,391,398.05	-959,257.99
B.	Financial expenses (-)	-2,798.89	-245.57
C.	Custodian's fee (-)	-152,042.17	-117,299.71
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-914.65	-734.19
	Institutional B Shares	-1,145,341.71	-928,667.61
	Institutional Discretionary Shares	0.00	0.00
	b) Administration and accounting management	-381,841.93	-309,605.12
F.	Formation and organisation expenses (-)	-740.96	-434.49
G.	Remuneration, social security charges and pension	5.38	
H.	Services and sundry goods (-)	-2,700.32	-2,913.67
J.	Taxes		
	Classic Shares	-63.88	-48.96
	Institutional B Shares	-66,771.39	-41,421.11
	Institutional Discretionary Shares	0.00	0.00
L.	Other expenses (-)	-139,268.84	-247,675.49
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	16,433,440.18	10,301,673.63
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	65,819,549.85	44,857,657.74
<b>VII.</b>	<b>Result of the period</b>	65,819,549.85	44,857,657.74

## 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 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Denmark</u>							
Exchange-listed shares CARLSBERG A/S B	102,212.00	DKK	835.600	11,452,753.62		1.62	1.61
Exchange-listed shares DANSKE BK AS -	462,599.00	DKK	207.500	12,871,595.73		1.82	1.81
Exchange-listed shares GENMAB A/S -	20,095.00	DKK	1,745.000	4,702,112.79		0.67	0.66
Exchange-listed shares NOVO NORDISK A/S B	532,292.00	DKK	1,005.600	71,776,917.60		10.17	10.07
Exchange-listed shares NOVOZYMES A/S B	15,980.00	DKK	426.100	913,057.04		0.13	0.13
Exchange-listed shares PANDORA A/S -	55,114.00	DKK	1,051.000	7,767,374.56		1.10	1.09
<u>Norway</u>							
Exchange-listed shares ADEVINTA ASA B	68,000.00	NOK	114.200	680,509.01		0.10	0.10
Exchange-listed shares DNB BANK ASA -	685,179.00	NOK	209.700	12,591,032.19		1.78	1.77
Exchange-listed shares MARINE HARVEST -	156,638.00	NOK	177.700	2,439,177.57		0.35	0.34
Exchange-listed shares ORKLA ASA A	468,033.00	NOK	86.750	3,557,990.78		0.50	0.50
Exchange-listed shares SALMAR ASA -	42,441.00	NOK	562.000	2,090,166.02		0.30	0.29
Exchange-listed shares STATOILHYDRO ASA -	412,044.00	NOK	66.500	2,401,176.59		0.34	0.34
Exchange-listed shares TELENOR A/S -	47,565.00	NOK	121.700	507,267.38		0.07	0.07
<u>Sweden</u>							
Exchange-listed shares EQT AB -	120,599.00	SEK	313.200	3,327,881.12		0.47	0.47
Exchange-listed shares ESSITY AB -	416,284.00	SEK	271.400	9,954,097.86		1.41	1.40
Exchange-listed shares HOLMEN AB -	15,593.00	SEK	417.200	573,160.59		0.08	0.08
Exchange-listed shares INDUSTRIVARDEN AB -	144,326.00	SEK	357.600	4,547,203.91		0.64	0.64
Exchange-listed shares INDUTRADE AB -	20,727.00	SEK	271.600	495,985.02		0.07	0.07
Exchange-listed shares KINNEVIK AB -	140,816.00	SEK	22.950	284,732.50		0.04	0.04
Exchange-listed shares KINNEVIK AB -B-	140,816.00	SEK	86.950	1,078,757.76		0.15	0.15
Exchange-listed shares LUNDBERGFÖRETAGEN AB -B-	10,844.00	SEK	524.000	500,637.23		0.07	0.07
Exchange-listed shares SECURITAS AB B	94,052.00	SEK	105.200	871,738.28		0.12	0.12
Exchange-listed shares SKANDINAVISKA ENSKILDA A	1,001,313.00	SEK	156.500	13,806,593.57		1.96	1.94
Exchange-listed shares SKANSKA AB B	30,169.00	SEK	190.800	507,156.07		0.07	0.07
Exchange-listed shares SVENSKA HANDBK A	2,666,873.00	SEK	100.950	23,719,798.85		3.36	3.33
Exchange-listed shares SWEDBANK -	925,804.00	SEK	218.100	17,790,045.64		2.52	2.50
Exchange-listed shares SWEDISH ORPHAN BIOVITRUM AB	180,591.00	SEK	283.600	4,512,369.69		0.64	0.63
Exchange-listed shares TELE2 AB B	54,247.00	SEK	106.700	509,967.49		0.07	0.07
Exchange-listed shares TELIA CO AB -	236,768.00	SEK	28.430	593,064.88		0.08	0.08
<u>Switzerland</u>							
Exchange-listed shares BACHEM HOLDING AG -	6,185.00	CHF	82.450	529,505.48		0.08	0.07
Exchange-listed shares BARRY CALLEBAUT -	6,062.00	CHF	1,464.000	9,215,037.40		1.31	1.29
Exchange-listed shares CHOCOLADEFABRIKEN LINDT-REG -	710.00	CHF	10,490.000	7,733,461.55		1.10	1.08
Exchange-listed shares COCA-COLA HBC AG -	330,478.00	GBP	26.980	10,516,529.35		1.49	1.48
Exchange-listed shares GEORG.FISCHER (NAAM)	7,842.00	CHF	60.250	490,595.98		0.07	0.07
Exchange-listed shares GIVAUDAN (NOM)	1,325.00	CHF	4,260.000	5,860,917.00		0.83	0.82
Exchange-listed shares LONZA AG -	17,747.00	CHF	490.400	9,036,817.35		1.28	1.27
Exchange-listed shares NESTLE AG REG	455,274.00	CHF	91.720	43,358,773.50		6.14	6.08
Exchange-listed shares NOVARTIS AG REG	716,889.00	CHF	96.170	71,586,581.88		10.14	10.04
Exchange-listed shares ROCHE HOLDING GENOTS	132,727.00	CHF	249.500	34,385,070.71		4.87	4.82
Exchange-listed shares SANDOZ GROUP AG -	311,687.00	CHF	32.540	10,531,162.91		1.49	1.48
Exchange-listed shares SIKA FINANZ AG -	9,209.00	CHF	257.200	2,459,368.07		0.35	0.35
Exchange-listed shares SWISS LIFE HOLDING -	1,034.00	CHF	660.600	709,249.77		0.10	0.10
Exchange-listed shares SWISS RE -	264,485.00	CHF	111.500	30,620,762.95		4.34	4.29
Exchange-listed shares TEMENOS GROUP AG-REG -	43,719.00	CHF	62.000	2,814,504.86		0.40	0.40
Exchange-listed shares UBS GROUP AG -	37,132.00	CHF	26.450	1,019,797.90		0.14	0.14
Exchange-listed shares ZURICH INSURANCE GROUP AG -	26,534.00	CHF	479.100	13,199,849.79		1.87	1.85
<u>U.K.</u>							
Exchange-listed shares ABRDN PLC -	618,688.00	GBP	1.482	1,081,453.46		0.15	0.15

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares ANTOFAGASTA PLC -	180,914.00	GBP	21.100	4,502,384.40		0.64	0.63
Exchange-listed shares ASSOCIATED BRITISH FOODS PLC -	480,768.00	GBP	24.740	14,028,886.06		1.99	1.97
Exchange-listed shares ASTRAZENECA PLC -	15,027.00	GBP	123.560	2,189,969.80		0.31	0.31
Exchange-listed shares AUTO TRADER GROUP PLC -	53,853.00	GBP	8.012	508,907.42		0.07	0.07
Exchange-listed shares AVIVA PLC -	830,569.00	GBP	4.766	4,668,933.57		0.66	0.66
Exchange-listed shares BARCLAYS BANK PLC -	9,473,376.00	GBP	2.089	23,341,628.58		3.31	3.27
Exchange-listed shares BERKELEY GROUP (THE) PLC -	15,480.00	GBP	45.880	837,688.02		0.12	0.12
Exchange-listed shares DIAGEO -	512,304.00	GBP	24.895	15,042,770.05		2.13	2.11
Exchange-listed shares GLAXOSMITHKLINE PLC -	3,515,505.00	GBP	15.295	63,419,839.79		8.98	8.89
Exchange-listed shares HARGREAVES LANSDOWN PLC -	87,191.00	GBP	11.320	1,164,142.18		0.17	0.16
Exchange-listed shares HIKMA PHARMACEUTICALS PLC -	56,776.00	GBP	18.910	1,266,322.32		0.18	0.18
Exchange-listed shares HSBC HOLDING PLC -	61,851.00	GBP	6.839	498,915.81		0.07	0.07
Exchange-listed shares INFORMA PLC -	295,803.00	GBP	8.558	2,985,814.31		0.42	0.42
Exchange-listed shares INTERCONTINENTAL HOTELS GROUP PLC -	71,778.00	GBP	83.260	7,048,808.29		1.00	0.99
Exchange-listed shares LEGAL & GENERAL GROUP PLC -	169,935.00	GBP	2.270	454,984.53		0.06	0.06
Exchange-listed shares LLOYDS BANKING GROUP PLC -	1,042,067.00	GBP	0.547	672,803.71		0.10	0.09
Exchange-listed shares M&G PLC -	615,322.00	GBP	2.040	1,480,541.38		0.21	0.21
Exchange-listed shares MONDI PLC -	315,607.00	GBP	15.185	5,652,614.43		0.80	0.79
Exchange-listed shares PEARSON PLC -	118,112.00	GBP	9.908	1,380,282.43		0.20	0.19
Exchange-listed shares RECKITT BENCKISER PLC -	258,988.00	GBP	42.820	13,080,195.77		1.85	1.83
Exchange-listed shares ROYAL BANK OF SCOTLAND GROUP PLC -	4,045,068.00	GBP	3.118	14,876,126.99		2.11	2.09
Exchange-listed shares SAGE GROUP -	444,195.00	GBP	10.885	5,702,824.92		0.81	0.80
Exchange-listed shares SCHRODERS PLC -	154,465.00	GBP	3.638	662,797.29		0.09	0.09
Exchange-listed shares UNILEVER PLC -	231,377.00	GBP	43.450	11,857,630.31		1.68	1.66
Exchange-listed shares UNITED UTILITIES WATER PLC -	90,453.00	GBP	9.826	1,048,305.04		0.15	0.15
Exchange-listed shares WISE PLC -	213,527.00	GBP	6.815	1,716,352.94		0.24	0.24
Exchange-listed shares 3IGROUP -	940,209.00	GBP	30.660	34,000,436.61		4.82	4.77
Total shares				706,064,668.20		100.00	99.01
Rights							
<u>Sweden</u>							
Rights SWEDISH ORPHAN BIOVITRUM AB -	6.00	SEK	11.500	6.08		0.00	0.00
Total rights				6.08		0.00	0.00
TOTAL SECURITIES PORTFOLIO				706,064,674.28		100.00	99.01
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CHF	-16,347.35	CHF	1.000	-16,974.13		0.00	-0.00
Demand accounts KBC GROUP DKK	-57,663.15	DKK	1.000	-7,732.29		0.00	-0.00
Demand accounts KBC GROUP EURO	5,872,660.04	EUR	1.000	5,872,660.04		0.00	0.82
Demand accounts KBC GROUP GBP	91,649.97	GBP	1.000	108,098.65		0.00	0.02
Demand accounts KBC GROUP NOK	1,485,435.01	NOK	1.000	130,170.48		0.00	0.02
Demand accounts KBC GROUP SEK	0.20	SEK	1.000	0.02		0.00	0.00
Demand accounts KBC GROUP USD	-477,464.36	USD	1.000	-445,499.75		0.00	-0.06
Total demand accounts				5,640,723.02		0.00	0.79
TOTAL CASH AT BANK AND IN HAND				5,640,723.02		0.00	0.79
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	523,028.41	EUR	1.000	523,028.41		0.00	0.07
Total receivables				523,028.41		0.00	0.07
TOTAL RECEIVABLES AND PAYABLES				523,028.41		0.00	0.07
OTHER							
Interest receivable Interest receivable		EUR		1,231,079.74		0.00	0.17
Expenses payable Expenses payable		EUR		-307,197.14		0.00	-0.04
TOTAL OTHER				923,882.60		0.00	0.13
TOTAL NET ASSETS				713,152,308.31		0.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Belgium	0.20	-0.19	-0.14	0.87
Switzerland	32.75	39.34	37.22	35.62
Denmark	9.61	8.94	10.96	15.35
U.K.	47.77	44.63	41.98	33.12

Ireland	0.00	0.00	0.07	0.00
Netherlands	0.00	0.00	0.15	0.00
Norway	2.59	2.15	1.81	3.40
Sweden	7.08	5.13	7.95	11.64
TOTAL	100.00	100.00	100.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Cyclicals	14.31	10.28	6.39	
Consum(cycl)	15.04	17.38	16.91	
Cons.goods	21.41	21.13	16.32	
Pharma	31.52	30.81	31.51	
Financials	13.54	14.62	20.84	
Technology	1.10	1.84	2.19	
Telecomm.	2.00	3.21	5.01	
Utilities	1.08	0.73	0.83	
TOTAL	100.00	100.00	100.00	

	30/06/2024
Health Care	38.44
Consumer Staple Products	19.69
Banking	16.87
Financial Services	7.68
Insurance	7.18
Materials	3.14
Retail & Wholesale - Discretionary	3.06
Software & Tech Services	1.44
Consumer Discretionary Services	0.99
Media	0.68
Telecommunications	0.23
Industrial Services	0.19
Utilities	0.15
Industrial Products	0.14
Consumer Discretionary Products	0.12
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
SWISS FRANC	32.02	38.53	36.69	34.15
DANISH KRONE	9.61	8.93	10.97	15.35
EURO	0.20	-0.18	-0.09	0.89
POUND STERLING	48.50	45.44	42.54	34.61
NORWEGIAN KRONE	2.59	2.15	1.81	3.42
SWEDISH KRONA	7.08	5.13	7.93	11.64
US DOLLAR	0.00	0.00	0.15	-0.06
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)

	<b>1<sup>st</sup> half of year</b>
<b>Purchases</b>	467,252,721.23
<b>Sales</b>	595,132,259.13
<b>Total 1</b>	1,062,384,980.36
<b>Subscriptions</b>	37,591,769.57
<b>Redemptions</b>	172,596,153.61
<b>Total 2</b>	210,187,923.18
<b>Monthly average of total assets</b>	765,517,822.80
<b>Turnover rate</b>	111.32%

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 (1) strategic decisions and (2) the impact of updated quantitative input signals (3) updates of the applicable RI framework. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

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
2022 - 12	66.93		0.00		73.26		73.26
2023 - 12	8.44		0.00		81.70		81.70
2024 - 06	4.20		0.00		85.90		85.90

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	93,637.82		0.00	
2023 - 12	11,114.35		0.00	
2024 - 06	6,095.97		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	93,136.00	1,271.33	
2023 - 12	114,697.27	1,403.95	
2024 - 06	130,521.60	1,519.51	

### Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	260,895.43		232,450.00		458,321.84		458,321.84
2023 - 12	235,455.42		151,540.00		542,237.26		542,237.26
2024 - 06	25,430.78		115,274.99		452,393.04		452,393.04

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	362,172,321.71		313,292,913.96	
2023 - 12	320,898,626.04		207,681,776.34	
2024 - 06	37,957,466.19		175,325,678.93	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	592,897,221.30	1,293.63	
2023 - 12	784,580,177.96	1,446.93	
2024 - 06	713,021,786.71	1,576.11	

### Institutional Discretionary Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 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
2024 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
	Year	Of the class	Of one share
Capitalization			Distribution
2024 - 06	0.00	0.00	

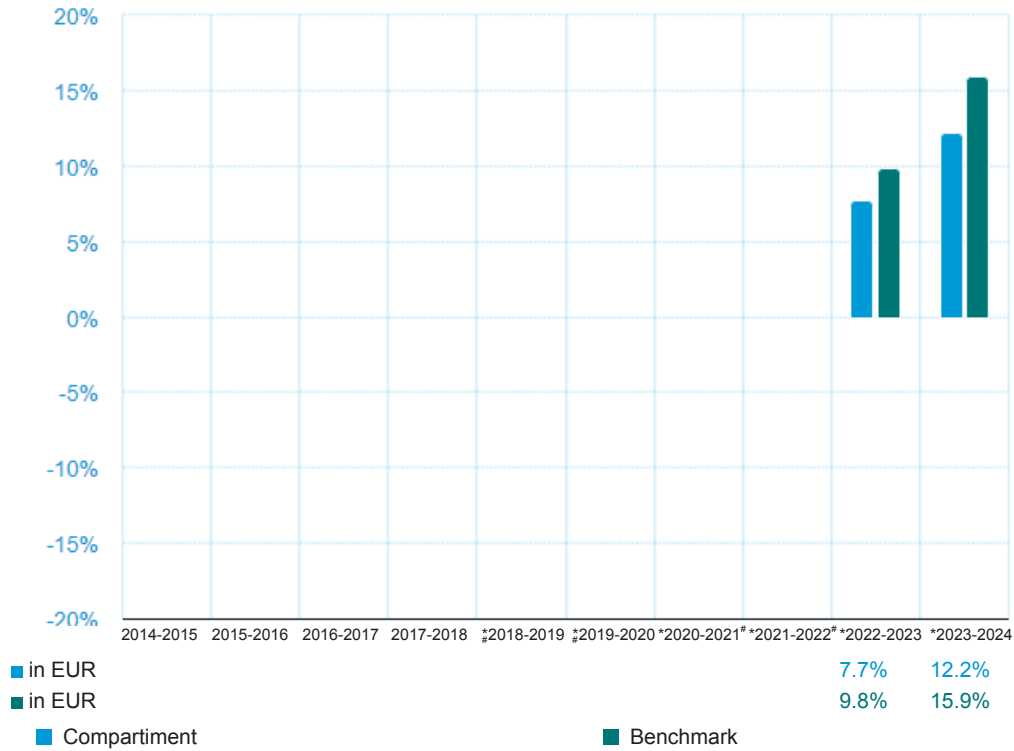
## 2.4.5. Performance figures

### Classic Shares

BE6307779635

KBC Equity Fund Rest of Europe Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2018 through 30/06/2024 (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	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307779635	EUR	12.24%	15.92%							05/11/2018	0.57%

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:  

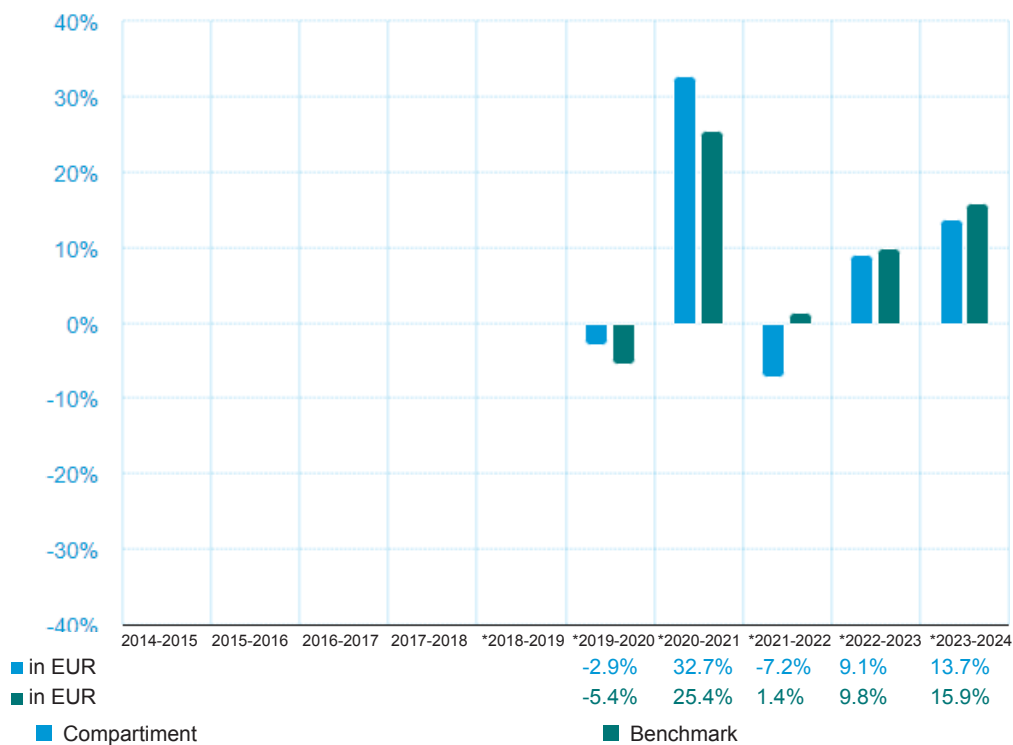
$$[NIW(D) / NIW(S)] ^ [1 / F] - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into 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 B Shares

BE6307780641

KBC Equity Fund Rest of Europe Responsible Investing Institutional B Shares CAP

Annual performance compared to the benchmark from 01/07/2019 through 30/06/2024 (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	13.70%	15.92%	4.81%	8.87%	8.20%	8.88%			05/11/2018	8.48%

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 Discretionary Shares***

BE6348159912

KBC Equity Fund Rest of Europe Responsible Investing Institutional Discretionary Shares CAP  
 Annual performance on 30/06/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing charges : 1,758%

Transaction costs: 0,273%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,469%

Transaction costs: 0,273%

#### Institutional Discretionary Shares Capitalisation :

Ongoing charges : not applicable

Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2024 (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.
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### **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.

### **Institutional Discretionary Shares**

Fee for managing the investment portfolio	0.00%	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.
Administration fee	0.02%	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	0.02%	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 01/01/2024 to 30/06/2024, the realised net income for the UCITS amounts to 181.305,01 EUR and for the Management Company 72.522,00 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 0 and 7, with a market value fluctuating between 0 and 113172692.65 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	278.930,78	72.522,00	25.103,77
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	97.625,77		
percentage of overall returns	35,00 %		

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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

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

### **2.1.6. Index and benchmark**

Not applicable.

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

Fund in liquidation

### **2.1.8. Future policy**

Fund 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		30/06/2024 (in Euro)	30/06/2023 (in Euro)
	<b>TOTAL NET ASSETS</b>	175,650.52	81,104.26
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	175,846.53	81,300.27
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	25,000.00	25,000.00
C.	Accrued expense (-)	-25,196.01	-25,196.01
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	175,650.52	81,104.26
<b>A.</b>	<b>Capital</b>	81,101.26	67,063.00
<b>D.</b>	<b>Result of the bookyear</b>	94,549.26	14,041.26

## 2.3. Profit and loss account

Income Statement		30/06/2024 (in Euro)	30/06/2023 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	4,567.05	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	85,495.85	14,246.57
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	90,062.90	14,246.57
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	5,624.80	
C.	Interest on borrowings (-)		-208.31
<b>III.</b>	<b>Other income</b>		
B.	Other	3.00	3.00
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-96.00	
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	
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	4,486.36	-205.31
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	94,549.26	14,041.26
<b>VII.</b>	<b>Result of the bookyear</b>	94,549.26	14,041.26

## 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)*

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
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

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	0.00		0.00		1.00		1.00
2023 - 12	0.00		0.00		1.00		1.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		0.00		0.00
2023 - 12		0.00		0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	81,104.26	81,104.26	
2023 - 12	175,650.52	175,650.52	

### Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	0.00		0.00		0.00		0.00
2023 - 12	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		0.00		0.00
2023 - 12		0.00		0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	0.00	0.00	
2023 - 12	0.00	0.00	



## 2.4.5. Performance figures

Not applicable.

## 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 responsible character is guaranteed by the aforementioned Responsible Investing methodology.

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**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

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

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)

- 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)

- 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		30/06/2024 (in Euro)	30/06/2023 (in Euro)
	<b>TOTAL NET ASSETS</b>	152,252,868.00	49,307,445.01
<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
C.	Shares and similar instruments		
	a) Shares	150,830,868.03	49,529,496.07
	Of which securities lent		1,033,230.00
D.	Other securities		4,621.81
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	291,663.57	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	5,014.32	
B.	Payables		
	a) Accounts payable (-)	-0.20	-54,665.30
	c) Borrowings (-)	-1,493.28	-171,027.45
	d) Collateral (-)		-1,104,445.37
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,326,573.17	148,446.94
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	40,441.45	47,553.76
C.	Accrued expense (-)	-240,199.06	-196,980.82
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	152,252,868.00	49,307,445.01
<b>A.</b>	<b>Capital</b>	139,398,727.69	34,716,959.25
<b>B.</b>	<b>Income equalization</b>	56,327.89	-396,486.13
<b>D.</b>	<b>Result of the period</b>	12,797,812.42	14,986,971.89
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		1,104,445.37
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-7,077,832.55	
IX.	Financial instruments lent		1,033,230.00

## 2.3. Profit and loss account

Income Statement		30/06/2024 (in Euro)	30/06/2023 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	11,990,977.45	16,014,964.43
D.	Other securities		-2,735.14
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	291,663.57	
	b) Other foreign exchange positions and transactions	185,934.24	-848,210.84
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	7,130,512.43	19,885,483.71
	Unrealised gains on investments	21,811,616.21	-8,321,639.52
	Realised losses on investments	-3,834,833.74	-13,419,858.98
	Unrealised losses on investments	-12,638,719.63	17,020,033.24
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	1,669,508.09	1,191,100.81
B.	Interests		
	a) Securities and money market instruments	4,998.39	20,179.82
	b) Cash at bank and in hand and deposits	21,569.20	21,359.75
C.	Interest on borrowings (-)	-10,587.40	-13,477.92
<b>III.</b>	<b>Other income</b>		
B.	Other	0.83	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-153,084.46	-407,153.83
B.	Financial expenses (-)	-31.87	-42.31
C.	Custodian's fee (-)	-24,952.91	-23,764.86
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-974,095.71	-809,640.50
	Institutional B Shares	0.00	0.00
	b) Administration and accounting management	-64,939.75	-53,976.06
E.	Administrative expenses (-)	2.05	5.85
F.	Formation and organisation expenses (-)	-9,221.15	-152.27
H.	Services and sundry goods (-)	-2,973.25	-3,180.64
J.	Taxes		
	Classic Shares	-77,655.77	-16,398.35
	Institutional B Shares	0.00	0.00
L.	Other expenses (-)	-49,299.14	-81,906.05
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	329,237.15	-177,046.56
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	12,797,812.42	14,986,971.89
<b>VII.</b>	<b>Result of the period</b>	12,797,812.42	14,986,971.89

## 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 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares THE NEWS CORPORATION INC -	8,060.00	USD	27.570	207,337.72		0.14	0.14
<u>Austria</u>							
Exchange-listed shares ANDRITZ AG -	8,643.00	EUR	57.850	499,997.55		0.33	0.33
Exchange-listed shares BAWAG GROUP AG -	5,490.00	EUR	59.100	324,459.00		0.22	0.21
Exchange-listed shares ERSTE GROUP BANK AG -	7,433.00	EUR	44.240	328,835.92		0.22	0.22
Exchange-listed shares IMMOFINANZ AG -	13,351.00	EUR	25.900	345,790.90		0.23	0.23
Exchange-listed shares WIENERBERGER AG (WIEN)	9,240.00	EUR	30.960	286,070.40		0.19	0.19
<u>Belgium</u>							
Exchange-listed shares ACKERMANS VH NV -	2,247.00	EUR	161.500	362,890.50		0.24	0.24
Exchange-listed shares AEDIFICA -	6,474.00	EUR	56.650	366,752.10		0.24	0.24
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	15,034.00	EUR	54.120	813,640.08		0.54	0.53
Exchange-listed shares COFINIMMO -	6,890.00	EUR	56.350	388,251.50		0.26	0.26
Exchange-listed shares KBC GROUP -	5,413.00	EUR	65.900	356,716.70		0.24	0.23
Exchange-listed shares SOLVAY -	10,179.00	EUR	32.870	334,583.73		0.22	0.22
<u>Denmark</u>							
Exchange-listed shares CARLSBERG A/S B	2,575.00	DKK	835.600	288,526.21		0.19	0.19
Exchange-listed shares DANSKE BK AS -	14,637.00	DKK	207.500	407,267.52		0.27	0.27
<u>Finland</u>							
Exchange-listed shares HUHTAMAKI OYJ -	9,677.00	EUR	37.460	362,500.42		0.24	0.24
Exchange-listed shares KOJAMO OYJ -	33,114.00	EUR	9.615	318,391.11		0.21	0.21
Exchange-listed shares KONECRANES OYJ -	6,200.00	EUR	52.950	328,290.00		0.22	0.22
Exchange-listed shares NORDEA BANK ABP -	73,412.00	EUR	11.115	815,974.38		0.54	0.54
Exchange-listed shares SAMPO OYJ SAMPO OYJ	9,570.00	EUR	40.100	383,757.00		0.25	0.25
Exchange-listed shares TIETOEVRY CORP -	19,785.00	EUR	18.040	356,921.40		0.24	0.23
Exchange-listed shares VALMET CORP -	13,352.00	EUR	26.690	356,364.88		0.24	0.23
<u>France</u>							
Exchange-listed shares ALTEN -	3,663.00	EUR	102.500	375,457.50		0.25	0.25
Exchange-listed shares AXA -	42,989.00	EUR	30.570	1,314,173.73		0.87	0.86
Exchange-listed shares BNP PARIBAS SA -	23,336.00	EUR	59.530	1,389,192.08		0.92	0.91
Exchange-listed shares COFACE SA -	22,518.00	EUR	13.010	292,959.18		0.19	0.19
Exchange-listed shares CREDIT AGRICOLE -	22,204.00	EUR	12.740	282,878.96		0.19	0.19
Exchange-listed shares DANONE SA -	9,786.00	EUR	57.080	558,584.88		0.37	0.37
Exchange-listed shares EDENRED -	5,140.00	EUR	39.410	202,567.40		0.13	0.13
Exchange-listed shares ELIS SA -	23,291.00	EUR	20.220	470,944.02		0.31	0.31
Exchange-listed shares NEOEN SA -	8,434.00	EUR	37.660	317,624.44		0.21	0.21
Exchange-listed shares NEXANS SA (PAR)	3,828.00	EUR	102.900	393,901.20		0.26	0.26
Exchange-listed shares PERNOD RICARD SA -	4,277.00	EUR	126.700	541,895.90		0.36	0.36
Exchange-listed shares PLUXEE FRANCE SA -	10,856.00	EUR	26.195	284,372.92		0.19	0.19
Exchange-listed shares SCOR SE (PAR)	13,438.00	EUR	23.660	317,943.08		0.21	0.21
Exchange-listed shares SOCIETE GENERALE SA -	15,476.00	EUR	21.920	339,233.92		0.22	0.22
Exchange-listed shares SOITEC -	2,818.00	EUR	104.200	293,635.60		0.19	0.19
Exchange-listed shares SOPRA STORIA GROUP SA (PAR)	2,154.00	EUR	181.100	390,089.40		0.26	0.26
Exchange-listed shares SPIE SA -	15,070.00	EUR	33.780	509,064.60		0.34	0.33
Exchange-listed shares VALEO -	29,189.00	EUR	9.938	290,080.28		0.19	0.19
Exchange-listed shares VERALLIA SA -	8,323.00	EUR	33.880	281,983.24		0.19	0.19
Exchange-listed shares VUSIONGROUP -	2,144.00	EUR	130.300	279,363.20		0.19	0.18
Exchange-listed shares WENDEL INVESTISSEMENT (PAR)	3,811.00	EUR	82.600	314,788.60		0.21	0.21
Exchange-listed shares WORLDLINE SA -	25,968.00	EUR	10.120	262,796.16		0.17	0.17
<u>Germany</u>							
Exchange-listed shares AIXTRON AG -	14,024.00	EUR	18.335	257,130.04		0.17	0.17
Exchange-listed shares ALLIANZ AG REG	8,364.00	EUR	259.500	2,170,458.00		1.44	1.43

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares AURUBIS AG (FRA)	4,328.00	EUR	73.250	317,026.00		0.21	0.21
Exchange-listed shares COMMERZBANK AG -	22,493.00	EUR	14.185	319,063.21		0.21	0.21
Exchange-listed shares DEUTSCHE BANK AG REG	41,085.00	EUR	14.908	612,495.18		0.41	0.40
Exchange-listed shares DEUTSCHE BOERSE AG -	4,003.00	EUR	191.100	764,973.30		0.51	0.50
Exchange-listed shares ENCAVIS AG -	18,490.00	EUR	17.100	316,179.00		0.21	0.21
Exchange-listed shares FRAPORT AG -	5,844.00	EUR	48.200	281,680.80		0.19	0.19
Exchange-listed shares FREENET AG FRA	12,402.00	EUR	24.800	307,569.60		0.20	0.20
Exchange-listed shares FUCHS PETROLUB SE PREF	8,284.00	EUR	42.680	353,561.12		0.23	0.23
Exchange-listed shares GERRESHEIMER AG -	4,150.00	EUR	100.300	416,245.00		0.28	0.27
Exchange-listed shares HANNOVER RUECK SE (FRA) NAAM	1,263.00	EUR	236.700	298,952.10		0.20	0.20
Exchange-listed shares HUGO BOSS AG -	6,695.00	EUR	41.770	279,650.15		0.19	0.18
Exchange-listed shares KION GROUP AG -	7,668.00	EUR	39.090	299,742.12		0.20	0.20
Exchange-listed shares MUNCHENER RUCKVERSICHERUNG AG REG	2,935.00	EUR	467.000	1,370,645.00		0.91	0.90
Exchange-listed shares PROSIEBEN SAT.1 MEDIA AG PREF	43,875.00	EUR	6.615	290,233.13		0.19	0.19
Exchange-listed shares SILTRONIC AG -	4,176.00	EUR	72.400	302,342.40		0.20	0.20
Exchange-listed shares SIXT AG (FRA)	4,201.00	EUR	66.250	278,316.25		0.18	0.18
Exchange-listed shares TAG IMMOBILIEN AG -	23,078.00	EUR	13.670	315,476.26		0.21	0.21
Exchange-listed shares TEAMVIEWER AG -	27,353.00	EUR	10.475	286,522.68		0.19	0.19
Exchange-listed shares UNITED INTERNET AG -	14,074.00	EUR	20.120	283,168.88		0.19	0.19
Exchange-listed shares WACKER CHEMIE AG -	3,160.00	EUR	101.750	321,530.00		0.21	0.21
<u>Ireland</u>							
Exchange-listed shares GLANBIA PLC -	24,509.00	EUR	18.200	446,063.80		0.30	0.29
Exchange-listed shares KERRY GROUP PLC -	4,060.00	EUR	75.650	307,139.00		0.20	0.20
Exchange-listed shares SEAGATE TECHNOLOGY HOLDINGS PL -	2,378.00	USD	103.270	229,135.58		0.15	0.15
<u>Italy</u>							
Exchange-listed shares ASSICURAZIONI GENERALI -	20,975.00	EUR	23.290	488,507.75		0.32	0.32
Exchange-listed shares BANCA GENERALI SPA -	8,189.00	EUR	37.460	306,759.94		0.20	0.20
Exchange-listed shares BANCA MONTE DEI PASCHI DI SIENNA -	64,257.00	EUR	4.385	281,766.95		0.19	0.19
Exchange-listed shares BFF BANK SPA -	34,604.00	EUR	8.870	306,937.48		0.20	0.20
Exchange-listed shares BPER BANCA -	64,100.00	EUR	4.721	302,616.10		0.20	0.20
Exchange-listed shares BREMBO SPA -	33,883.00	EUR	10.254	347,436.28		0.23	0.23
Exchange-listed shares BRUNELLO CUCINELLI SPA -	3,901.00	EUR	93.500	364,743.50		0.24	0.24
Exchange-listed shares BUZZI UNICEM SPA -	12,943.00	EUR	37.580	486,397.94		0.32	0.32
Exchange-listed shares INTERPUMP GROUP SPA -	7,237.00	EUR	41.480	300,190.76		0.20	0.20
Exchange-listed shares INTESA SANPAOLO SPA -	309,651.00	EUR	3.471	1,074,798.62		0.71	0.71
Exchange-listed shares PIRELLI & C SPA -	60,839.00	EUR	5.560	338,264.84		0.22	0.22
Exchange-listed shares REPLY SPA -	2,895.00	EUR	137.800	398,931.00		0.26	0.26
Exchange-listed shares UNICREDIT SPA -	32,352.00	EUR	34.605	1,119,540.96		0.74	0.74
Exchange-listed shares UNIPOL GRUPPO FINANZIARIO -	41,629.00	EUR	9.280	386,317.12		0.26	0.25
<u>Japan</u>							
Exchange-listed shares ADVANTEST CORP -	5,400.00	JPY	6,425.000	201,245.11		0.13	0.13
Exchange-listed shares AJINOMOTO -	4,600.00	JPY	5,641.000	150,512.43		0.10	0.10
Exchange-listed shares ASAHI GROUP HOLDINGS LTD -	4,900.00	JPY	5,675.000	161,294.81		0.11	0.11
Exchange-listed shares ASTELLAS PHARMA INC -	11,600.00	JPY	1,590.000	106,982.70		0.07	0.07
Exchange-listed shares BRIDGESTONE CORP -	5,000.00	JPY	6,322.000	183,350.85		0.12	0.12
Exchange-listed shares CANON INC -	4,800.00	JPY	4,354.000	121,223.86		0.08	0.08
Exchange-listed shares CENTRAL JAPAN RAILWAY -	6,900.00	JPY	3,473.000	138,999.21		0.09	0.09
Exchange-listed shares CHUGAI PHARMACEUTICAL CO LTD -	7,200.00	JPY	5,716.000	238,716.90		0.16	0.16
Exchange-listed shares DAI-ICHI LIFE HOLDINGS INC -	10,200.00	JPY	4,298.000	254,287.51		0.17	0.17
Exchange-listed shares DAIICHI SANKYO COMPANY LTD -	10,200.00	JPY	5,524.000	326,822.75		0.22	0.22
Exchange-listed shares DAIWA HOUSE -	7,300.00	JPY	4,077.000	172,632.28		0.11	0.11
Exchange-listed shares DENSO CORP. -	14,100.00	JPY	2,498.000	204,300.76		0.14	0.13
Exchange-listed shares EAST JAPAN RAILWAY -	9,600.00	JPY	2,664.500	148,369.76		0.10	0.10
Exchange-listed shares FANUC CORP -	8,800.00	JPY	4,409.000	225,051.14		0.15	0.15
Exchange-listed shares FAST RETAILING CO LTD. -	1,000.00	JPY	40,560.000	235,264.49		0.16	0.16
Exchange-listed shares FUJI PHOTO FILM -	9,600.00	JPY	3,762.000	209,482.85		0.14	0.14
Exchange-listed shares FUJITSU LTD -	14,000.00	JPY	2,517.000	204,394.73		0.14	0.13
Exchange-listed shares HITACHI -	37,000.00	JPY	3,601.000	772,828.78		0.51	0.51
Exchange-listed shares HONDA MOTOR CO -	30,200.00	JPY	1,720.000	301,296.32		0.20	0.20
Exchange-listed shares HOYA CORPORATION -	2,000.00	JPY	18,705.000	216,993.21		0.14	0.14
Exchange-listed shares KAO CORP -	4,700.00	JPY	6,524.000	177,856.71		0.12	0.12
Exchange-listed shares KEYENCE CORP -	1,100.00	JPY	70,550.000	450,140.56		0.30	0.30
Exchange-listed shares KUBOTA CORP -	11,700.00	JPY	2,250.000	152,695.71		0.10	0.10
Exchange-listed shares KYOCERA -	14,400.00	JPY	1,851.500	154,648.12		0.10	0.10
Exchange-listed shares MITSUBISHI UFJ FINANCIAL GROUP -	61,700.00	JPY	1,729.000	618,783.32		0.41	0.41

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	MITSUI FUDOSAN -	26,700.00	JPY	1,468.500	227,427.86	0.15	0.15
Exchange-listed shares	MIZUHO FINANCIAL GROUP INC. -	17,100.00	JPY	3,358.000	333,069.79	0.22	0.22
Exchange-listed shares	MURATA MANUFACTURING CO -	10,800.00	JPY	3,322.000	208,104.67	0.14	0.14
Exchange-listed shares	NEC ELECTRONICS CORP -	7,200.00	JPY	3,009.000	125,664.65	0.08	0.08
Exchange-listed shares	NIDEC -	3,600.00	JPY	7,185.000	150,033.32	0.10	0.10
Exchange-listed shares	NINTENDO CO -	5,300.00	JPY	8,556.000	263,029.88	0.17	0.17
Exchange-listed shares	NIPPON TEL & TEL -	173,100.00	JPY	151.800	152,414.85	0.10	0.10
Exchange-listed shares	OLYMPUS CORP -	10,300.00	JPY	2,593.500	154,946.55	0.10	0.10
Exchange-listed shares	ORIENTAL LAND COMPANY,LTD -	4,900.00	JPY	4,482.000	127,387.37	0.08	0.08
Exchange-listed shares	ORIX (ORIENT LEASING) -	9,900.00	JPY	3,552.000	203,970.14	0.14	0.13
Exchange-listed shares	PANASONIC CORPORATION -	9,900.00	JPY	1,317.000	75,627.44	0.05	0.05
Exchange-listed shares	RECRUIT HOLDINGS CO LTD -	8,700.00	JPY	8,607.000	434,339.67	0.29	0.28
Exchange-listed shares	SEVEN & I HOLDINGS CO LTD -	13,500.00	JPY	1,960.000	153,478.76	0.10	0.10
Exchange-listed shares	SHIN-ETSU CHEM CO -	11,900.00	JPY	6,238.000	430,576.95	0.28	0.28
Exchange-listed shares	SHISEIDO CO -	4,200.00	JPY	4,588.000	111,771.52	0.07	0.07
Exchange-listed shares	SMC CORP. -	600.00	JPY	76,340.000	265,681.83	0.18	0.18
Exchange-listed shares	SOFTBANK CORP -	17,400.00	JPY	1,964.500	198,271.24	0.13	0.13
Exchange-listed shares	SONY CORP -	7,100.00	JPY	13,640.000	561,734.58	0.37	0.37
Exchange-listed shares	SUMITOMO MITSUI FINANCIAL GROUP INC -	8,000.00	JPY	10,725.000	497,674.89	0.33	0.33
Exchange-listed shares	TAKEDA PHARMACEUTICAL CO LTD -	7,900.00	JPY	4,172.000	191,174.44	0.13	0.13
Exchange-listed shares	TERUMO CORP. -	12,600.00	JPY	2,653.000	193,894.83	0.13	0.13
Exchange-listed shares	TOKIO MARINE HOLDINGS INC -	10,800.00	JPY	6,005.000	376,179.57	0.25	0.25
Exchange-listed shares	TOKYO ELECTRON -	2,400.00	JPY	34,900.000	485,842.06	0.32	0.32
<u>Luxembourg</u>							
Exchange-listed shares	SES GLOBAL -	62,748.00	EUR	4.756	298,429.49	0.20	0.20
<u>Netherlands</u>							
Exchange-listed shares	AALBERTS NV (AMS)	12,764.00	EUR	37.920	484,010.88	0.32	0.32
Exchange-listed shares	ADYEN BV -	461.00	EUR	1,113.200	513,185.20	0.34	0.34
Exchange-listed shares	APERAM -	12,363.00	EUR	24.140	298,442.82	0.20	0.20
Exchange-listed shares	ARCADIS N.V. (AMS)	7,935.00	EUR	59.150	469,355.25	0.31	0.31
Exchange-listed shares	BASIC-FIT -	15,318.00	EUR	20.120	308,198.16	0.20	0.20
Exchange-listed shares	HEINEKEN -	4,133.00	EUR	90.300	373,209.90	0.25	0.25
Exchange-listed shares	ING GROEP NV -	69,939.00	EUR	15.962	1,116,366.32	0.74	0.73
Exchange-listed shares	NXP SEMICONDUCTOR NV -	1,413.00	USD	269.090	354,769.46	0.24	0.23
Exchange-listed shares	REDCARE PHARMACY NV -	2,702.00	EUR	114.000	308,028.00	0.20	0.20
Exchange-listed shares	SIGNIFY NV -	12,784.00	EUR	23.300	297,867.20	0.20	0.20
<u>Norway</u>							
Exchange-listed shares	DNB BANK ASA -	19,368.00	NOK	209.700	355,911.54	0.24	0.23
<u>Portugal</u>							
Exchange-listed shares	BANCO COMERCIAL PORTUGUES (LIS) (NOM)	867,236.00	EUR	0.337	291,911.64	0.19	0.19
<u>Spain</u>							
Exchange-listed shares	ACERINOX (MAD)	31,907.00	EUR	9.690	309,178.83	0.21	0.20
Exchange-listed shares	BANCO BILBAO VIZCAYA ARGENTARIA -	123,503.00	EUR	9.352	1,155,000.06	0.76	0.76
Exchange-listed shares	BANCO SANTANDER CENTRAL HISPANO SA -	362,907.00	EUR	4.331	1,571,568.76	1.04	1.03
Exchange-listed shares	BANKINTER S.A. (MAD)	39,773.00	EUR	7.626	303,308.90	0.20	0.20
Exchange-listed shares	CAIXABANK SA -	77,823.00	EUR	4.943	384,679.09	0.26	0.25
Exchange-listed shares	FLUIDRA SA -	14,137.00	EUR	19.490	275,530.13	0.18	0.18
Exchange-listed shares	INMOBILIARIA COLONIAL SOCIMI SA -	50,318.00	EUR	5.430	273,226.74	0.18	0.18
Exchange-listed shares	LABORATORIOS FARMACEUTICOS ROV -	4,360.00	EUR	87.550	381,718.00	0.25	0.25
Exchange-listed shares	MAPFRE SA (MAD)	180,195.00	EUR	2.154	388,140.03	0.26	0.26
Exchange-listed shares	MERLIN PROPERTIES SOCIMI SA -	41,220.00	EUR	10.400	428,688.00	0.28	0.28
Exchange-listed shares	SOL MELIA SA (MAD)	40,416.00	EUR	7.665	309,788.64	0.21	0.20
Exchange-listed shares	UNICAJA BANCO SA -	240,458.00	EUR	1.274	306,343.49	0.20	0.20
<u>Sweden</u>							
Exchange-listed shares	SKANDINAVISKA ENSKILDA A	34,659.00	SEK	156.500	477,895.25	0.32	0.31
Exchange-listed shares	SVENSKA HANDBK A	31,287.00	SEK	100.950	278,273.97	0.18	0.18
Exchange-listed shares	SWEDBANK -	18,824.00	SEK	218.100	361,717.84	0.24	0.24
<u>Switzerland</u>							
Exchange-listed shares	CHOCOLADEFABRIKEN LINDT-REG -	50.00	CHF	10,490.000	544,609.97	0.36	0.36
Exchange-listed shares	NESTLE AG REG	44,857.00	CHF	91.720	4,272,030.70	2.83	2.81
Exchange-listed shares	SWISS LIFE HOLDING -	650.00	CHF	660.600	445,853.34	0.30	0.29
Exchange-listed shares	SWISS RE -	6,407.00	CHF	111.500	741,770.72	0.49	0.49



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares TE CONNECTIVITY LTD -	1,939.00	USD	150.430	272,156.54		0.18	0.18
Exchange-listed shares UBS GROUP AG -	74,666.00	CHF	26.450	2,050,636.37		1.36	1.35
Exchange-listed shares ZURICH INSURANCE GROUP AG -	3,312.00	CHF	479.100	1,647,618.25		1.09	1.08
<u>U.K.</u>							
Exchange-listed shares ALLFUNDS GROUP PLC -	59,011.00	EUR	5.240	309,217.64		0.21	0.20
Exchange-listed shares ASSOCIATED BRITISH FOODS PLC -	12,611.00	GBP	24.740	367,990.97		0.24	0.24
Exchange-listed shares AVIVA PLC -	56,716.00	GBP	4.766	318,821.48		0.21	0.21
Exchange-listed shares BARCLAYS BANK PLC -	323,670.00	GBP	2.089	797,496.58		0.53	0.52
Exchange-listed shares DIAGEO -	34,081.00	GBP	24.895	1,000,719.58		0.66	0.66
Exchange-listed shares LEGAL & GENERAL GROUP PLC -	125,561.00	GBP	2.270	336,177.44		0.22	0.22
Exchange-listed shares LLOYDS BANKING GROUP PLC -	1,332,977.00	GBP	0.547	860,627.83		0.57	0.56
Exchange-listed shares LONDON STOCK EXCHANGE GRP PLC -	8,803.00	GBP	94.000	975,992.53		0.65	0.64
Exchange-listed shares PRUDENTIAL PLC -	57,731.00	GBP	7.184	489,173.97		0.32	0.32
Exchange-listed shares ROYAL BANK OF SCOTLAND GROUP PLC -	117,864.00	GBP	3.118	433,456.21		0.29	0.28
Exchange-listed shares 3IGROUP -	20,143.00	GBP	30.660	728,423.99		0.48	0.48
<u>U.S.A.</u>							
Exchange-listed shares ADVANC MICRO DEVICES -	6,329.00	USD	162.210	957,897.91		0.63	0.63
Exchange-listed shares AMAZON COMM. INC. -	32,496.00	USD	193.250	5,859,437.37		3.88	3.85
Exchange-listed shares APPLE INC -	26,428.00	USD	210.620	5,193,622.92		3.44	3.41
Exchange-listed shares APPLIED MATERIALS -	3,720.00	USD	235.990	819,111.55		0.54	0.54
Exchange-listed shares ARCHER DANIEL -	4,608.00	USD	60.450	259,905.39		0.17	0.17
Exchange-listed shares ARISTA NETWORKS INC -	1,374.00	USD	350.480	449,320.76		0.30	0.30
Exchange-listed shares BROADCOM INC -	1,864.00	USD	1,605.530	2,792,356.35		1.85	1.83
Exchange-listed shares BROWN-FORMAN CORPORATION B	6,033.00	USD	43.190	243,121.32		0.16	0.16
Exchange-listed shares CAMPBELL SOUP CO -	7,807.00	USD	45.190	329,179.69		0.22	0.22
Exchange-listed shares CDW CORP/DE -	954.00	USD	223.840	199,247.36		0.13	0.13
Exchange-listed shares CHARTER COMMUNICATIONS INC. -	667.00	USD	298.960	186,056.75		0.12	0.12
Exchange-listed shares CISCO SYSTEMS INC -	17,231.00	USD	47.510	763,839.34		0.51	0.50
Exchange-listed shares COCA-COLA CO -	62,307.00	USD	63.650	3,700,341.08		2.45	2.43
Exchange-listed shares COMCAST CORP -A-	17,806.00	USD	39.160	650,602.25		0.43	0.43
Exchange-listed shares CONAGRA BRANDS INC -	9,974.00	USD	28.420	264,484.33		0.18	0.17
Exchange-listed shares CONSTELLATION BRANDS INC A	4,388.00	USD	257.280	1,053,365.65		0.70	0.69
Exchange-listed shares CORNING INC -	6,964.00	USD	38.850	252,438.91		0.17	0.17
Exchange-listed shares DORLING INGREDIENTS INC -	5,390.00	USD	36.750	184,821.55		0.12	0.12
Exchange-listed shares DELL TECHNOLOGIES INC -	4,986.00	USD	137.910	641,585.50		0.43	0.42
Exchange-listed shares ELECTRONIC ARTS -	1,731.00	USD	139.330	225,034.04		0.15	0.15
Exchange-listed shares ENTEGRIS INC -	1,708.00	USD	135.400	215,780.92		0.14	0.14
Exchange-listed shares FACEBOOK INC -	8,604.00	USD	504.220	4,047,873.93		2.68	2.66
Exchange-listed shares FIRST SOLAR INC -	1,357.00	USD	225.460	285,466.97		0.19	0.19
Exchange-listed shares FOX CORP CLASS A	6,418.00	USD	34.370	205,819.14		0.14	0.14
Exchange-listed shares F5 NETWORKS INC -	1,110.00	USD	172.230	178,376.77		0.12	0.12
Exchange-listed shares GENERAL MILLS IN -	8,166.00	USD	63.260	481,997.82		0.32	0.32
Exchange-listed shares GOOGLE INC -C-	36,437.00	USD	183.420	6,235,852.15		4.13	4.10
Exchange-listed shares HERSHEY CORP -	2,098.00	USD	183.830	359,855.69		0.24	0.24
Exchange-listed shares HEWLETT PACKARD -	7,023.00	USD	35.020	229,480.25		0.15	0.15
Exchange-listed shares HEWLETT PACKARD ENTERPRISE CO -	12,975.00	USD	21.170	256,291.81		0.17	0.17
Exchange-listed shares HORMEL FOODS CORPORATION -	8,951.00	USD	30.490	254,645.20		0.17	0.17
Exchange-listed shares INTEL CORP -	17,763.00	USD	30.970	513,291.45		0.34	0.34
Exchange-listed shares INTERPUBLIC GROUP -	6,483.00	USD	29.090	175,964.98		0.12	0.12
Exchange-listed shares JABIL INC -	1,597.00	USD	108.790	162,106.49		0.11	0.11
Exchange-listed shares JUNIPER NETWORKS INC. -	5,655.00	USD	36.460	192,378.17		0.13	0.13
Exchange-listed shares KELLOGG CO. -	4,628.00	USD	57.680	249,072.12		0.17	0.16
Exchange-listed shares KEURIG DR PEPPER INC -	14,837.00	USD	33.400	462,380.03		0.31	0.30
Exchange-listed shares KEYSIGHT TECHNOLOGIES INC -	1,376.00	USD	136.750	175,570.80		0.12	0.12
Exchange-listed shares KLA CORPORATION -	670.00	USD	824.510	515,438.95		0.34	0.34
Exchange-listed shares KRAFT HEINZ CO/THE -	8,014.00	USD	32.220	240,924.73		0.16	0.16
Exchange-listed shares LAM RESEARCH CORP -	615.00	USD	1,064.850	611,040.59		0.40	0.40
Exchange-listed shares LAMB WESTON HOLDINGS INC -	3,773.00	USD	84.080	295,996.12		0.20	0.19
Exchange-listed shares LIBERTY MEDIA CORP-LIBERTY FORMULA -	3,130.00	USD	71.840	209,805.64		0.14	0.14
Exchange-listed shares LIVE NATION -	2,284.00	USD	93.740	199,768.75		0.13	0.13
Exchange-listed shares MARVELL TECHNOLOGY INC -	3,665.00	USD	69.900	239,032.89		0.16	0.16
Exchange-listed shares MCCORMICK & COMPANY -	4,381.00	USD	70.940	289,981.94		0.19	0.19
Exchange-listed shares MICROCHIP TECHNOLOGY INC. -	3,138.00	USD	91.500	267,904.83		0.18	0.18
Exchange-listed shares MICRON TECHNOLOGY -	5,241.00	USD	131.530	643,199.19		0.43	0.42
Exchange-listed shares MICROSOFT CORP -	17,989.00	USD	446.950	7,501,920.74		4.96	4.93

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares MOLSON COORS BREWING CO B	6,203.00	USD	50.830	294,190.33		0.20	0.19
Exchange-listed shares MONDELEZ INTERNATIONAL INC A	20,503.00	USD	65.440	1,251,893.00		0.83	0.82
Exchange-listed shares MONOLITHIC POWER SYSTEMS INC -	314.00	USD	821.680	240,734.80		0.16	0.16
Exchange-listed shares MONSTER BEVERAGE CORP -	12,024.00	USD	49.950	560,390.76		0.37	0.37
Exchange-listed shares MOTOROLA SOLUTIONS INC -	928.00	USD	386.050	334,270.49		0.22	0.22
Exchange-listed shares NETFLIX INC -	1,853.00	USD	674.880	1,166,832.41		0.77	0.77
Exchange-listed shares NETWORK APPLIANCE,INC. -	2,306.00	USD	128.800	277,128.81		0.18	0.18
Exchange-listed shares NVIDIA CORP NAS	85,750.00	USD	123.540	9,884,352.69		6.73	6.49
Exchange-listed shares OMNICOM GROUP -	2,250.00	USD	89.700	188,313.51		0.13	0.12
Exchange-listed shares ON SEMICONDUCTOR CORP -	2,638.00	USD	68.550	168,728.62		0.11	0.11
Exchange-listed shares PEPSCO INC -	21,805.00	USD	164.930	3,355,538.75		2.22	2.20
Exchange-listed shares PINTEREST INC -	5,542.00	USD	44.070	227,885.18		0.15	0.15
Exchange-listed shares QORVO INC -	1,989.00	USD	116.040	215,352.05		0.14	0.14
Exchange-listed shares QUALCOMM CORP -	6,319.00	USD	199.180	1,174,358.22		0.78	0.77
Exchange-listed shares SKYWORKS SOLUTIONS INC -	1,851.00	USD	106.580	184,072.39		0.12	0.12
Exchange-listed shares SUPER MICRO COMPUTER INC -	434.00	USD	819.350	331,791.84		0.22	0.22
Exchange-listed shares TERADYNE INC -	1,932.00	USD	148.290	267,316.33		0.18	0.18
Exchange-listed shares TEXAS INSTRUMENTS -	3,976.00	USD	194.530	721,671.36		0.48	0.47
Exchange-listed shares THE JM SMUCKER CO -	2,478.00	USD	109.040	252,112.08		0.17	0.17
Exchange-listed shares TRIMBLE INC -	4,093.00	USD	55.920	213,557.79		0.14	0.14
Exchange-listed shares TYSON FOODS INC -A-	6,899.00	USD	57.140	367,817.92		0.24	0.24
Exchange-listed shares WALT DISNEY -	7,986.00	USD	99.290	739,845.99		0.49	0.49
Exchange-listed shares WESTERN DIGITAL CORP -	3,477.00	USD	75.770	245,815.06		0.16	0.16
Exchange-listed shares WK KELLOGG CO -	1,707.00	USD	16.460	26,216.21		0.02	0.02
Exchange-listed shares ZEBRA TECHNOLOGIES CORP -A-	813.00	USD	308.930	234,345.78		0.16	0.15
Total shares				150,830,868.03		99.81	99.07
Rights							
<u>Canada</u>							
Rights CONSTELLATION SOFTWARE INC/CAN -	1.00	CAD	0.005	0.00		0.00	0.00
Total rights				0.00		0.00	0.00
Forward contracts Forward contracts		EUR		291,663.57		0.00	0.19
TOTAL SECURITIES PORTFOLIO				151,122,531.60		100.00	99.26
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	-15.99	AUD	1.000	-9.96		0.00	0.00
Demand accounts KBC GROUP BRAZILIAANSE CRUZEIRO	-5,213.00	BRL	1.000	-875.70		0.00	-0.00
Demand accounts KBC GROUP CAD	-743.65	CAD	1.000	-507.08		0.00	0.00
Demand accounts KBC GROUP CHF	54,546.77	CHF	1.000	56,638.16		0.00	0.04
Demand accounts KBC GROUP CZK	-0.44	CZK	1.000	-0.02		0.00	0.00
Demand accounts KBC GROUP DKK	5,703.92	DKK	1.000	764.86		0.00	0.00
Demand accounts KBC GROUP EURO	1,015,969.95	EUR	1.000	1,015,969.95		0.00	0.67
Demand accounts KBC GROUP GBP	74,951.90	GBP	1.000	88,403.73		0.00	0.06
Demand accounts KBC GROUP HKD	-834.09	HKD	1.000	-99.68		0.00	0.00
Demand accounts KBC GROUP HUF	589.26	HUF	1.000	1.49		0.00	0.00
Demand accounts KBC GROUP ILS	0.40	ILS	1.000	0.10		0.00	0.00
Demand accounts KBC GROUP JPY	17,837,388.00	JPY	1.000	103,464.10		0.00	0.07
Demand accounts KBC GROUP MXN	-15.79	MXN	1.000	-0.81		0.00	0.00
Demand accounts KBC GROUP NOK	312,159.83	NOK	1.000	27,354.95		0.00	0.02
Demand accounts KBC GROUP NZD	-0.01	NZD	1.000	-0.01		0.00	0.00
Demand accounts KBC GROUP PLN	0.34	PLN	1.000	0.08		0.00	0.00
Demand accounts KBC GROUP SEK	-0.12	SEK	1.000	-0.01		0.00	0.00
Demand accounts KBC GROUP SGD	0.08	SGD	1.000	0.06		0.00	0.00
Demand accounts KBC GROUP TRY	0.31	TRY	1.000	0.01		0.00	0.00
Demand accounts KBC GROUP USD	36,413.44	USD	1.000	33,975.68		0.00	0.02
Demand accounts KBC GROUP ZAR	-0.22	ZAR	1.000	-0.01		0.00	0.00
Total demand accounts				1,325,079.89		0.00	0.87
TOTAL CASH AT BANK AND IN HAND				1,325,079.89		0.00	0.87
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	5,014.32	EUR	1.000	5,014.32		0.00	0.00
Total receivables				5,014.32		0.00	0.00
Payables							
<u>Belgium</u>							

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Payables KBC GROUP EUR PAYABLE	-0.20	EUR	1.000	-0.20		0.00	0.00
Payables				-0.20		0.00	0.00
TOTAL RECEIVABLES AND PAYABLES				5,014.12		0.00	0.00
OTHER							
Interest receivable Interest receivable		EUR		40,441.45		0.00	0.03
Expenses payable Expenses payable		EUR		-240,199.06		0.00	-0.16
TOTAL OTHER				-199,757.61		0.00	-0.13
TOTAL NET ASSETS				152,252,868.00		0.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Australia	0.89	0.64	0.60	0.14
Austria	0.80	1.71	0.00	1.18
Belgium	2.36	3.37	0.76	2.79
Bermuda	0.75	1.11	0.00	0.16
Canada	10.79	9.35	2.13	0.00
Switzerland	2.51	1.90	6.30	6.36
Germany	4.22	3.66	1.55	6.85
Denmark	0.55	1.63	0.35	0.46
Spain	3.60	10.39	0.00	3.98
Finland	1.07	0.55	0.00	1.92
France	3.09	5.12	2.34	6.37
U.K.	3.52	6.72	1.76	4.34
Hong Kong	0.32	0.30	0.00	0.00
Ireland	1.73	1.57	0.38	0.49
Italy	0.70	3.12	0.00	4.26
Japan	11.04	2.94	33.18	7.90
Luxembourg	0.35	0.25	0.00	0.20
Netherlands	2.41	3.29	0.45	2.97
Norway	0.98	1.72	0.00	0.23
Portugal	0.31	0.73	0.00	0.19
Sweden	1.69	1.50	0.00	0.74
U.S.A.	46.32	38.43	50.20	48.47
TOTAL	100.00	100.00	100.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Cyclicals	36.29	45.40	7.19	
Consum(cycl)	14.15	2.01	8.36	
Cons.goods	0.34	0.28	31.63	
Pharma	0.00	0.00	2.77	
Financials	29.24	16.40	3.82	
Technology	16.49	12.13	42.54	
Telecomm.	0.11	0.00	2.25	
Utilities	3.06	23.48	0.48	
Real est.	0.32	0.30	0.96	
TOTAL	100.00	100.00	100.00	



	30/06/2024
Tech Hardware & Semiconductors	22.46
Consumer Staple Products	15.91
Banking	11.86
Media	9.67
Insurance	7.88
Software & Tech Services	6.96
Retail & Wholesale - Discretionary	4.84
Financial Services	4.84
Industrial Products	3.78
Materials	2.54
Industrial Services	2.28
Real Estate	1.75
Health Care	1.32
Consumer Discretionary Products	1.20
Telecommunications	0.81
Consumer Discretionary Services	0.62
Retail & Wholesale - Staples	0.47
Renewable Energy	0.39
Not specified	0.21
Utilities	0.21
TOTAL	100.00

*The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.*

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
AUSTRALIAN DOLLAR	0.73	0.66	0.00	0.00
CANADIAN DOLLAR	11.46	9.88	2.14	0.00
SWISS FRANC	2.50	1.90	6.30	6.40
DANISH KRONE	0.55	1.64	0.35	0.46
EURO	18.40	30.57	5.36	35.62
POUND STERLING	4.01	7.39	1.76	4.20
HONG KONG DOLLAR	0.31	0.31	0.00	0.00
JAPANESE YEN	11.04	2.97	33.20	3.31
NORWEGIAN KRONE	0.98	1.78	0.01	0.25
SWEDISH KRONA	1.42	1.51	0.00	0.74
US DOLLAR	48.60	41.39	50.88	49.02
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>	166,787,991.58
<b>Sales</b>	70,150,993.81
<b>Total 1</b>	236,938,985.39
<b>Subscriptions</b>	104,665,263.81
<b>Redemptions</b>	3,612,136.84
<b>Total 2</b>	108,277,400.65
<b>Monthly average of total assets</b>	132,843,455.02
<b>Turnover rate</b>	96.85%

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 (1) strategic decisions and (2) the impact of updated quantitative input signals. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

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 JPY-EUR 240807-240507 164.896	JPY	-1,220,230,400.0 0	-7,077,832.55	N/A	07.05.2024

## 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
2022 - 12	19.12	191,277.00	352.75	56,174.00	5,967.35	182,219.00	188,186.35
2023 - 12	26.98	205,217.00	182.46	350,525.00	5,811.87	36,911.00	42,722.87
2024 - 06	22.39	110,048.00	216.08	3,357.00	5,618.18	143,602.00	149,220.18

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	25,071.89	175,438,244.61	466,230.35	49,346,904.30
2023 - 12	35,412.84	184,487,613.75	239,828.11	321,565,763.83
2024 - 06	33,625.79	104,702,855.53	321,276.13	3,305,750.33

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	163,863,654.13	1,257.81	858.08
2023 - 12	41,534,178.52	1,369.71	909.58
2024 - 06	152,252,868.00	1,541.60	999.93

### Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	0.00		0.00		0.00		0.00
2023 - 12	0.00		0.00		0.00		0.00
2024 - 06	0.00		0.00		0.00		0.00

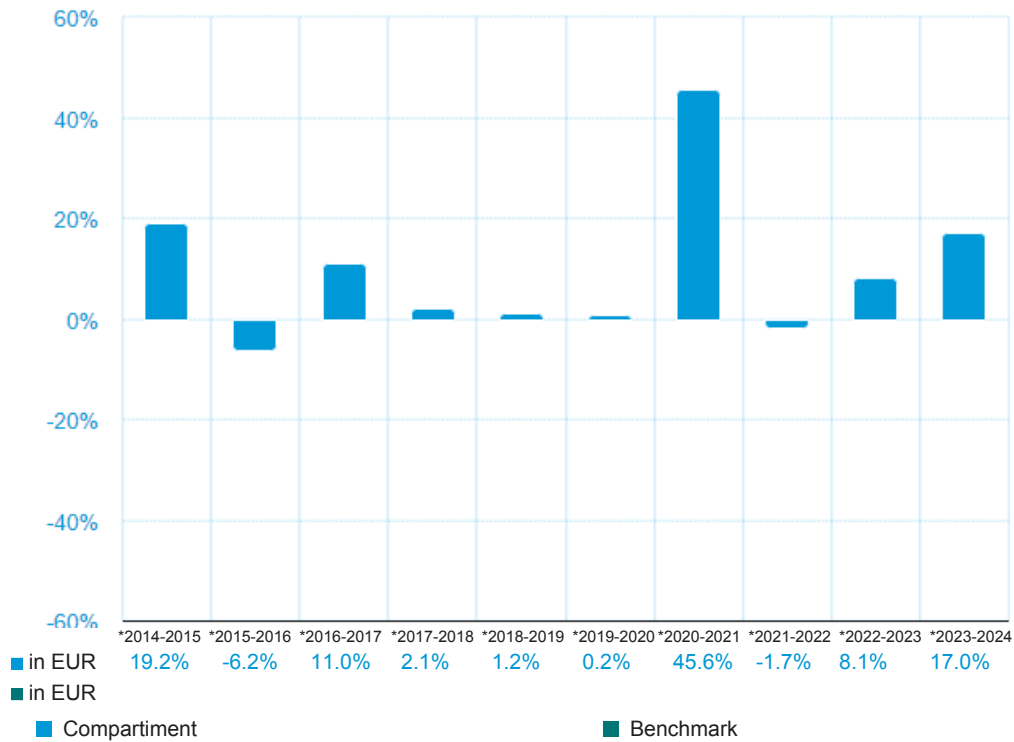
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	0.00		0.00	
2023 - 12	0.00		0.00	
2024 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	0.00	0.00	
2023 - 12	0.00	0.00	
2024 - 06	0.00	0.00	

## 2.4.5. Performance figures

### Classic Shares

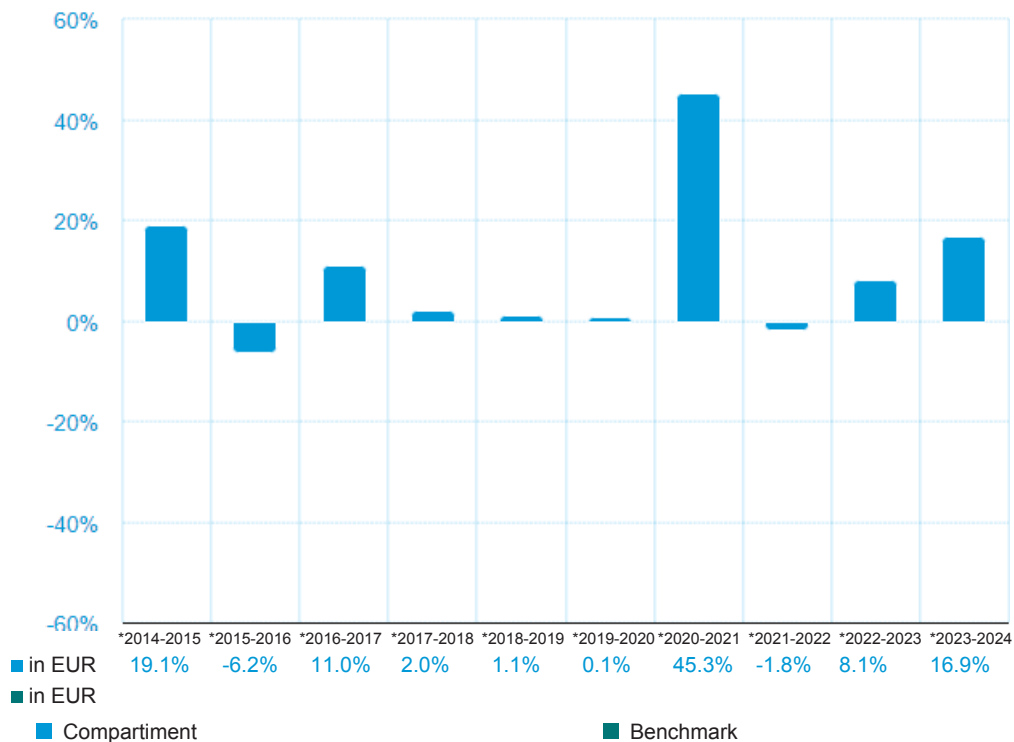
BE0170815956  
KBC Equity Fund Strategic Satellites Classic Shares CAP  
Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (in EUR)



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

### Classic Shares

BE0170814942  
KBC Equity Fund Strategic Satellites Classic Shares DIS  
Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (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	BE0170815956	EUR	16.98%		7.52%		12.65%		8.80%		30/04/1999	4.57%
DIS	BE0170814942	EUR	16.94%		7.49%		12.54%		8.72%		30/04/1999	4.54%

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:

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

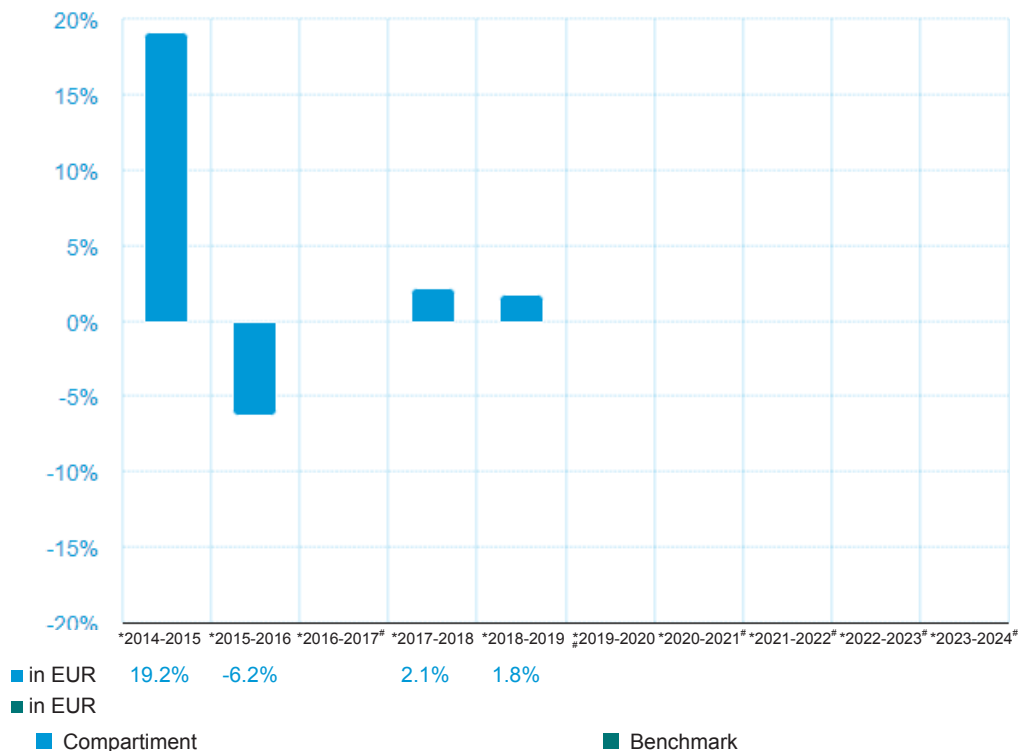
i = 1 ... N

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 from 01/07/2014 through 30/06/2024 (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.

## 2.4.6. Costs

### **Ongoing Charges and Transaction costs:**

#### *Classic Shares Capitalisation :*

Ongoing charges : 1,725%

Transaction costs: 0,215%

#### *Classic Shares Distribution :*

Ongoing charges : 1,784%

Transaction costs: 0,215%

#### *Institutional B Shares Capitalisation :*

Ongoing charges : 0,000%

Transaction costs: 0,215%

Percentage calculated at reporting date: 30 June 2024 (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 52,38% 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 01/01/2024 to 30/06/2024, the realised net income for the UCITS amounts to 3.248,95 EUR and for the Management Company 1.299,58 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 3327741.75 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	4.998,39	1.299,58	449,86
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	1.749,44		
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

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

### 2.1.6. Index and benchmark

Not applicable.

### 2.1.7. Policy pursued during the financial year

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)

- 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)

- 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)

- 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)

- 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		30/06/2024 (in Euro)	30/06/2023 (in Euro)
	<b>TOTAL NET ASSETS</b>	780,394,673.08	713,083,670.61
<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	8,283,892.00	10,708,603.95
C.	Shares and similar instruments		
	a) Shares	785,310,502.90	704,753,686.89
	Of which securities lent	7,396,410.15	8,810,710.84
D.	Other securities	19,165.40	40,729.53
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	36,238.26	108,528.00
B.	Payables		
	a) Accounts payable (-)	-175,965.30	-23,740.03
	c) Borrowings (-)	-6,204,555.45	-518.43
	d) Collateral (-)	-8,283,892.00	-10,708,603.95
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,481,304.36	8,049,117.17
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	434,304.76	743,239.45
C.	Accrued expense (-)	-506,321.85	-587,371.97
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	780,394,673.08	713,083,670.61
<b>A.</b>	<b>Capital</b>	708,901,812.08	646,054,400.16
<b>B.</b>	<b>Income equalization</b>	-49,299.24	-254.09
<b>D.</b>	<b>Result of the period</b>	71,542,160.24	67,029,524.54
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	8,283,892.00	10,708,603.95
IX.	Financial instruments lent	7,396,410.15	8,810,710.84

## 2.3. Profit and loss account

Income Statement		30/06/2024 (in Euro)	30/06/2023 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	64,723,176.15	77,301,852.18
D.	Other securities		-15,045.79
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	7,644,833.80	-10,663,555.35
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	21,164,794.61	5,396,921.08
	Unrealised gains on investments	71,646,433.24	50,433,530.57
	Realised losses on investments	-8,466,232.83	-6,629,607.47
	Unrealised losses on investments	-11,976,985.07	17,422,406.86
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	4,227,216.89	4,787,814.64
B.	Interests		
	a) Securities and money market instruments	56,384.37	143,988.95
	b) Cash at bank and in hand and deposits	60,179.88	73,038.03
C.	Interest on borrowings (-)	-20,243.44	-4,012.18
F.	Other investment income	42,303.54	211,292.66
<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	18,661.72	50,377.82
B.	Other	6.26	0.53
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-61,972.16	-80,473.79
B.	Financial expenses (-)	-5,760.30	-262.03
C.	Custodian's fee (-)	-148,355.19	-132,291.57
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-2,766,773.29	-2,635,861.15
	Institutional B Shares	-346,752.89	-282,247.71
	Institutional F Shares LU	-811,554.23	-755,041.13
	Classic Shares CSOB CZK	-368,883.61	-342,533.72
	b) Administration and accounting management	-378,732.04	-342,978.56
E.	Administrative expenses (-)	-15.67	26.74
F.	Formation and organisation expenses (-)	-1,463.62	-1,521.07
G.	Remuneration, social security charges and pension	5.19	
H.	Services and sundry goods (-)	-6,370.61	-5,359.29
J.	Taxes		
	Classic Shares	-207,485.59	-169,020.20
	Institutional B Shares	-30,133.68	-8,128.19
	Institutional F Shares LU	-14,175.90	-4,257.12
	Classic Shares CSOB CZK	-6,414.76	-1,907.99
L.	Other expenses (-)	-55,520.58	-94,370.17
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-825,849.71	406,274.45
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	71,542,160.24	67,029,524.54
<b>VII.</b>	<b>Result of the period</b>	71,542,160.24	67,029,524.54

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
Exchange-listed shares MERCADOLIBRE INC -	1,642.00	USD	1,643.400	2,517,809.94		0.32	0.32
<u>Australia</u>							
Exchange-listed shares ATLIASSIAN CORP PLC -	9,288.00	USD	176.880	1,532,877.48		0.20	0.20
Exchange-listed shares MINERAL RESOURCES LTD -	86,788.00	AUD	53.920	2,916,050.24		0.37	0.37
<u>Belgium</u>							
Exchange-listed shares AEDIFICA -	13,782.00	EUR	56.650	780,750.30		0.10	0.10
Exchange-listed shares COFINIMMO -	18,490.00	EUR	56.350	1,041,911.50		0.13	0.13
Exchange-listed shares EKOPAK NV -	7,548.00	EUR	18.300	138,128.40		0.02	0.02
Exchange-listed shares ELIA SYSTEM OPERATOR -	23,995.00	EUR	87.450	2,098,362.75		0.27	0.27
Exchange-listed shares MONTEA SCA M	13,192.00	EUR	79.100	1,043,487.20		0.13	0.13
Exchange-listed shares RECTICEL -	102,864.00	EUR	12.420	1,277,570.88		0.16	0.16
Exchange-listed shares U.C.B. -	30,815.00	EUR	138.700	4,274,040.50		0.54	0.55
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	48,153.00	EUR	25.300	1,218,270.90		0.16	0.16
Exchange-listed shares XIOR STUDENT HOUSING NV -	54,724.00	EUR	29.950	1,638,983.80		0.21	0.21
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	120,859.00	CAD	89.480	7,374,189.33		0.94	0.95
Exchange-listed shares BALLARD POWER SYSTEMS -	295,922.00	CAD	3.090	623,512.33		0.08	0.08
Exchange-listed shares GFL ENVIRONMENTAL INC -	86,102.00	CAD	53.280	3,128,144.22		0.40	0.40
Exchange-listed shares THOMSON REUTERS CORP -	21,409.00	CAD	230.610	3,366,540.40		0.43	0.43
<u>China</u>							
Exchange-listed shares JD.COM INC -	19,276.00	USD	25.840	464,746.29		0.06	0.06
Exchange-listed shares NETEASE.COM -ADR-	21,787.00	USD	95.580	1,942,991.80		0.25	0.25
Exchange-listed shares TENCENT HOLDINGS -	45,235.00	HKD	372.400	2,013,188.05		0.26	0.26
<u>Denmark</u>							
Exchange-listed shares NOVO NORDISK A/S B	46,857.00	DKK	1,005.600	6,318,432.42		0.81	0.81
Exchange-listed shares NOVOZYMES A/S B	86,810.00	DKK	426.100	4,960,105.23		0.63	0.64
Exchange-listed shares VESTAS WINDS SYSTEMS -	140,000.00	DKK	161.250	3,027,173.82		0.39	0.39
<u>Finland</u>							
Exchange-listed shares KEMIRA (HEL)	205,342.00	EUR	22.760	4,673,583.92		0.60	0.60
Exchange-listed shares NESTE OIL OYJ -	228,928.00	EUR	16.625	3,805,928.00		0.49	0.49
Exchange-listed shares NOKIA A	912,024.00	EUR	3.559	3,245,437.40		0.41	0.42
<u>France</u>							
Exchange-listed shares AIR LIQUIDE (L') -	23,345.00	EUR	161.280	3,765,081.60		0.48	0.48
Exchange-listed shares CELLECTIS SA -	163,447.00	USD	1.870	285,183.94		0.04	0.04
Exchange-listed shares HERMES INTL. (PAR)	1,144.00	EUR	2,140.000	2,448,160.00		0.31	0.31
Exchange-listed shares L'OREAL -	4,488.00	EUR	410.050	1,840,304.40		0.23	0.24
Exchange-listed shares LVMH-MOET HENNESSY LOUIS VUITT SE -	9,591.00	EUR	713.600	6,844,137.60		0.87	0.88
Exchange-listed shares SOITEC -	23,844.00	EUR	104.200	2,484,544.80		0.32	0.32
Exchange-listed shares TELEPERFORMANCE -	26,764.00	EUR	98.340	2,631,971.76		0.34	0.34
Exchange-listed shares TRIGANO SA -	7,902.00	EUR	109.400	864,478.80		0.11	0.11
Exchange-listed shares UBI SOFT ENTERTAINMENT -	74,009.00	EUR	20.440	1,512,743.96		0.19	0.19
<u>Germany</u>							
Exchange-listed shares AIXTRON AG -	99,043.00	EUR	18.335	1,815,953.41		0.23	0.23
Exchange-listed shares COVESTRO AG -	55,508.00	EUR	54.800	3,041,838.40		0.39	0.39
Exchange-listed shares FRESENIUS SE & CO KGAA (FRA)	71,317.00	EUR	27.880	1,988,317.96		0.25	0.26
Exchange-listed shares INFINEON TECHNOLOGIES AG -	82,841.00	EUR	34.305	2,841,860.51		0.36	0.36
Exchange-listed shares KION GROUP AG -	24,082.00	EUR	39.090	941,365.38		0.12	0.12
Exchange-listed shares NEMETSCHKE SE -	27,579.00	EUR	91.850	2,533,131.15		0.32	0.33
Exchange-listed shares NORDEX AG -	244,242.00	EUR	11.440	2,794,128.48		0.36	0.36
Exchange-listed shares PUMA SE (FRA)	71,525.00	EUR	42.870	3,066,276.75		0.39	0.39
Exchange-listed shares SIEMENS AG REG	4,469.00	EUR	173.720	776,354.68		0.10	0.10

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Hong Kong</u>							
Exchange-listed shares ALIBABA GROUP HOLDING LTD -	259,978.00	HKD	70.500	2,190,411.91		0.28	0.28
<u>Ireland</u>							
Exchange-listed shares ANGLO IRISH BANK CORP -	12,016.00	EUR	0.000	0.00		0.00	0.00
Exchange-listed shares KERRY GROUP PLC -	47,780.00	EUR	75.650	3,614,557.00		0.46	0.46
Exchange-listed shares KEYWORDS STUDIOS PLC -	88,311.00	GBP	23.120	2,408,189.02		0.31	0.31
Exchange-listed shares NEW LINDE PLC -	4,871.00	USD	438.810	1,994,348.97		0.25	0.26
<u>Italy</u>							
Exchange-listed shares HERA SPA -	888,365.00	EUR	3.194	2,837,437.81		0.36	0.36
Exchange-listed shares IREN SPA -	618,835.00	EUR	1.939	1,199,921.07		0.15	0.15
<u>Japan</u>							
Exchange-listed shares DAIFUKU CO LTD -	100,500.00	JPY	3,010.000	1,754,652.02		0.22	0.23
Exchange-listed shares FANUC CORP -	175,000.00	JPY	4,409.000	4,475,448.78		0.57	0.57
Exchange-listed shares KEYENCE CORP -	12,200.00	JPY	70,550.000	4,992,468.03		0.64	0.64
Exchange-listed shares KUBOTA CORP -	114,200.00	JPY	2,250.000	1,490,414.49		0.19	0.19
Exchange-listed shares KURITA WATER INDUSTR. -	159,700.00	JPY	6,819.000	6,316,609.80		0.80	0.81
Exchange-listed shares NABTESCO CORP -	73,600.00	JPY	2,728.000	1,164,610.29		0.15	0.15
Exchange-listed shares NIPPON PROLOGIS REIT INC -	864.00	JPY	251,000.000	1,257,899.39		0.16	0.16
Exchange-listed shares RAKUTEN INC -	155,325.00	JPY	829.900	747,696.88		0.10	0.10
Exchange-listed shares TAKEDA PHARMACEUTICAL CO LTD -	73,321.00	JPY	4,172.000	1,774,316.63		0.23	0.23
Exchange-listed shares TOKYO ELECTRON -	19,800.00	JPY	34,900.000	4,008,197.02		0.51	0.51
<u>Luxembourg</u>							
Exchange-listed shares BEFESA SA -	30,000.00	EUR	31.060	931,800.00		0.12	0.12
<u>Netherlands</u>							
Exchange-listed shares ADVANCED METALLURGICAL GROUP -	83,060.00	EUR	15.420	1,280,785.20		0.16	0.16
Exchange-listed shares ADYEN BV -	2,196.00	EUR	1,113.200	2,444,587.20		0.31	0.31
Exchange-listed shares ALFEN BEHEER BV -	7,010.00	EUR	17.260	120,992.60		0.02	0.02
Exchange-listed shares ASML HOLDING NV -	10,729.00	EUR	964.200	10,344,901.80		1.32	1.33
Exchange-listed shares CNH INDUSTRIAL NV -	202,527.00	USD	10.130	1,914,251.00		0.24	0.25
Exchange-listed shares FASTNED BV -	13,198.00	EUR	17.280	228,061.44		0.03	0.03
Exchange-listed shares FERRARI NV -	4,793.00	EUR	380.700	1,824,695.10		0.23	0.23
Exchange-listed shares PROSUS NV -	134,439.00	EUR	33.260	4,471,441.14		0.57	0.57
Exchange-listed shares TKH GROUP NV -	41,290.00	EUR	40.720	1,681,328.80		0.21	0.22
Exchange-listed shares TOMTOM NV -	310,944.00	EUR	5.275	1,640,229.60		0.21	0.21
<u>Norway</u>							
Exchange-listed shares AKER CARBON CAPTURE ASA -	1,585,783.00	NOK	6.660	925,500.90		0.12	0.12
Exchange-listed shares AKER HORIZONS HOLDING AS -	866,190.00	NOK	2.810	213,293.86		0.03	0.03
Exchange-listed shares HEXAGON COMPOSITES ASA -	685,462.00	NOK	29.950	1,799,032.75		0.23	0.23
Exchange-listed shares HEXAGON PURUS HOLDING AS -	235,262.00	NOK	7.930	163,487.23		0.02	0.02
<u>South Korea</u>							
Exchange-listed shares DOOSAN FUEL CELL CO LTD -	99,280.00	KRW	21,150.000	1,423,319.60		0.18	0.18
Exchange-listed shares SAMSUNG ELECTRONICS -	115,787.00	KRW	81,500.000	6,396,578.01		0.82	0.82
<u>Spain</u>							
Exchange-listed shares ACCIONA SA -	49,879.00	EUR	110.300	5,501,653.70		0.70	0.71
Exchange-listed shares CELLNEX TELECOM SAU -	232,062.00	EUR	30.370	7,047,722.94		0.90	0.90
Exchange-listed shares CONSTRUCCIONES Y AUXILIAR DE F -	72,523.00	EUR	35.100	2,545,557.30		0.32	0.33
Exchange-listed shares EDP RENOVAVEIS SA -	264,126.00	EUR	13.050	3,446,844.30		0.44	0.44
Exchange-listed shares SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	180,987.00	EUR	11.570	2,094,019.59		0.27	0.27
<u>Sweden</u>							
Exchange-listed shares DOMETIC GROUP AB -	207,902.00	SEK	67.300	1,232,753.02		0.16	0.16
Exchange-listed shares ERICSSON B	437,011.00	SEK	65.800	2,533,498.24		0.32	0.33
Exchange-listed shares VITROLIFE AB -	174,585.00	SEK	174.300	2,681,060.77		0.34	0.34
<u>Switzerland</u>							
Exchange-listed shares ALCON INC -	64,460.00	CHF	80.220	5,369,242.91		0.68	0.69
Exchange-listed shares DSM-FIRMENICH AG -	45,207.00	EUR	105.600	4,773,859.20		0.61	0.61
Exchange-listed shares LANDIS+GYR GROUP AG -	43,252.00	CHF	72.600	3,260,490.27		0.42	0.42
Exchange-listed shares LONZA AG -	15,308.00	CHF	490.400	7,794,872.37		0.99	1.00
Exchange-listed shares NESTLE AG REG	66,209.00	CHF	91.720	6,305,523.78		0.80	0.81
Exchange-listed shares ROCHE HOLDING GENOTS	27,813.00	CHF	249.500	7,205,406.37		0.92	0.92
Exchange-listed shares SIKA FINANZ AG -	10,176.00	CHF	257.200	2,717,616.41		0.35	0.35
Exchange-listed shares THE SWATCH GROUP AG -	10,000.00	CHF	184.050	1,911,067.01		0.24	0.25
<u>U.K.</u>							

Name		Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ASTRAZENECA PLC -	64,669.00	GBP	123.560	9,424,579.54		1.20	1.21
Exchange-listed shares	BEAZLEY PLC/UK -	598,858.00	GBP	7.080	5,000,864.10		0.64	0.64
Exchange-listed shares	CERES POWER HOLDINGS PLC -	507,806.00	GBP	1.772	1,061,327.66		0.14	0.14
Exchange-listed shares	ITM POWER PLC -	455,757.00	GBP	0.464	249,424.59		0.03	0.03
Exchange-listed shares	JD SPORTS FASHION PLC -	794,703.00	GBP	1.195	1,120,110.06		0.14	0.14
Exchange-listed shares	LIVANOVA PLC -	42,034.00	USD	54.820	2,150,038.61		0.27	0.28
Exchange-listed shares	LONDON STOCK EXCHANGE GRP PLC -	36,708.00	GBP	94.000	4,069,832.32		0.52	0.52
Exchange-listed shares	NAT. GRID PLC -	264,092.00	GBP	8.826	2,749,204.89		0.35	0.35
Exchange-listed shares	PENNON GROUP PLC -	358,728.00	GBP	5.735	2,426,535.44		0.31	0.31
Exchange-listed shares	SEGRO PLC -	163,493.00	GBP	8.982	1,732,048.92		0.22	0.22
Exchange-listed shares	SSE PLC -	159,967.00	GBP	17.895	3,376,370.07		0.43	0.43
Exchange-listed shares	TRITAX BIG BOX REIT PLC -	573,981.00	GBP	1.551	1,050,019.23		0.13	0.14
Exchange-listed shares	TRITAX EUROBOX PLC -	825,770.00	GBP	0.615	598,993.56		0.08	0.08
Exchange-listed shares	UNITED UTILITIES WATER PLC -	130,747.00	GBP	9.826	1,515,292.35		0.19	0.19
<u>U.S.A.</u>								
Exchange-listed shares	ABBVIE INC -	38,561.00	USD	171.520	6,171,199.18		0.79	0.79
Exchange-listed shares	ADOBE SYSTEMS -	5,303.00	USD	555.540	2,748,802.07		0.35	0.35
Exchange-listed shares	ADVANC MICRO DEVICES -	31,816.00	USD	162.210	4,815,370.52		0.61	0.62
Exchange-listed shares	AGCO CORP -	20,781.00	USD	97.880	1,897,871.97		0.24	0.24
Exchange-listed shares	AIR PRODUCTS & CHEMICALS -	16,135.00	USD	258.050	3,884,895.50		0.50	0.50
Exchange-listed shares	AKAMAI TECHNOLOGIES INC -	25,691.00	USD	90.080	2,159,314.47		0.28	0.28
Exchange-listed shares	ALBEMARLE CORP. -	16,249.00	USD	95.520	1,448,196.39		0.18	0.19
Exchange-listed shares	ALPHABET INC -A-	131,131.00	USD	182.150	22,286,458.27		2.84	2.86
Exchange-listed shares	AMAZON COMM. INC. -	136,777.00	USD	193.250	24,662,612.78		3.14	3.16
Exchange-listed shares	AMBARELLA INC -	40,381.00	USD	53.950	2,032,708.14		0.26	0.26
Exchange-listed shares	AMERICAN WATER WORKS INC. -	18,495.00	USD	129.160	2,228,891.25		0.28	0.29
Exchange-listed shares	AMPHENOL CORPORATION A	90,986.00	USD	67.370	5,719,362.56		0.73	0.73
Exchange-listed shares	ANSYS INC -	11,330.00	USD	321.500	3,398,735.71		0.43	0.44
Exchange-listed shares	ANTHEM INC -	8,312.00	USD	541.860	4,202,416.91		0.54	0.54
Exchange-listed shares	APPLE INC -	54,579.00	USD	210.620	10,725,849.29		1.37	1.37
Exchange-listed shares	APPLIED MATERIALS -	29,133.00	USD	235.990	6,414,832.44		0.82	0.82
Exchange-listed shares	ARCADIUM LITHIUM PLC -	795,671.00	USD	3.360	2,494,475.91		0.32	0.32
Exchange-listed shares	ASPEN TECHNOLOGY INC -	5,641.00	USD	198.630	1,045,460.07		0.13	0.13
Exchange-listed shares	AUTODESK INC -	17,944.00	USD	247.450	4,142,983.72		0.53	0.53
Exchange-listed shares	BIOMARIN PHARMACEUTICAL INC -	38,275.00	USD	82.330	2,940,219.97		0.37	0.38
Exchange-listed shares	BLOOM ENERGY CORP -	152,422.00	USD	12.240	1,740,746.70		0.22	0.22
Exchange-listed shares	BOOKING HOLDINGS INC -	478.00	USD	3,961.500	1,766,827.15		0.23	0.23
Exchange-listed shares	BOSTON SCIENTIFIC -	122,276.00	USD	77.010	8,786,073.95		1.12	1.13
Exchange-listed shares	BROADCOM INC -	1,807.00	USD	1,605.530	2,706,967.77		0.35	0.35
Exchange-listed shares	CACI INTERNATIONAL INC A	9,400.00	USD	430.130	3,772,542.10		0.48	0.48
Exchange-listed shares	CADENCE DESIGN SYSTEMS -	26,937.00	USD	307.750	7,734,883.83		0.99	0.99
Exchange-listed shares	CIENA CORP. -	46,046.00	USD	48.180	2,069,975.54		0.26	0.27
Exchange-listed shares	CIGNA CORP. -	11,722.00	USD	330.570	3,615,527.45		0.46	0.46
Exchange-listed shares	CISCO SYSTEMS INC -	37,039.00	USD	47.510	1,641,915.46		0.21	0.21
Exchange-listed shares	COGNEX CORP -	169,735.00	USD	46.760	7,405,466.39		0.94	0.95
Exchange-listed shares	COOPER COMPANY INC (THE) -	48,160.00	USD	87.300	3,922,899.93		0.50	0.50
Exchange-listed shares	CRANE CO -	28,453.00	USD	144.980	3,848,953.52		0.49	0.49
Exchange-listed shares	CRANE NXT CO -	28,453.00	USD	61.420	1,630,588.53		0.21	0.21
Exchange-listed shares	CROWDSTRIKE HOLDINGS INC -	12,821.00	USD	383.190	4,583,978.53		0.58	0.59
Exchange-listed shares	DANAHER CORPORATION -	15,000.00	USD	249.850	3,496,850.94		0.45	0.45
Exchange-listed shares	DATADOG INC -	21,633.00	USD	129.690	2,617,759.52		0.33	0.34
Exchange-listed shares	DAVITA INC -	18,957.00	USD	138.570	2,451,011.42		0.31	0.31
Exchange-listed shares	DEERE & COMPANY -	7,903.00	USD	373.630	2,755,118.16		0.35	0.35
Exchange-listed shares	DEXCOM INC -	26,864.00	USD	113.380	2,841,931.72		0.36	0.36
Exchange-listed shares	EBAY INC. -	43,119.00	USD	53.720	2,161,280.78		0.28	0.28
Exchange-listed shares	EDWARDS LIFESCIENCES CORP. -	55,059.00	USD	92.370	4,745,322.91		0.60	0.61
Exchange-listed shares	ELANCO ANIMAL HEALTH INC -	75,473.00	USD	14.430	1,016,165.51		0.13	0.13
Exchange-listed shares	ELECTRONIC ARTS -	18,110.00	USD	139.330	2,354,342.24		0.30	0.30
Exchange-listed shares	ENERGY RECOVERY INC -	56,597.00	USD	13.290	701,818.64		0.09	0.09
Exchange-listed shares	ENPHASE ENERGY INC -	25,000.00	USD	99.710	2,325,868.91		0.30	0.30
Exchange-listed shares	ESTEE LAUDER -	13,960.00	USD	106.400	1,385,905.30		0.18	0.18
Exchange-listed shares	EXPEDIA GROUP INC. -	19,656.00	USD	125.990	2,310,668.94		0.29	0.30
Exchange-listed shares	FACEBOOK INC -	17,438.00	USD	504.220	8,203,954.62		1.05	1.05
Exchange-listed shares	FISERV INC -	28,311.00	USD	149.040	3,936,992.25		0.50	0.50
Exchange-listed shares	FMC CORPORATION -	15,806.00	USD	57.550	848,738.33		0.11	0.11
Exchange-listed shares	FORTINET INC -	46,613.00	USD	60.270	2,621,288.09		0.33	0.34
Exchange-listed shares	FRESHPET INC -	23,520.00	USD	129.390	2,839,517.42		0.36	0.36
Exchange-listed shares	GLOBAL PAYMENTS INC -	23,053.00	USD	96.700	2,079,986.10		0.27	0.27
Exchange-listed shares	GOOGLE INC -C-	61,754.00	USD	183.420	10,568,620.18		1.35	1.35



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	GRAIL INC -	1,088.00	USD	15.370	15,603.04		0.00
Exchange-listed shares	HUBSPOT INC -	5,585.00	USD	589.790	3,073,456.64		0.39
Exchange-listed shares	HUMANA INC. -	6,062.00	USD	373.650	2,113,427.85		0.27
Exchange-listed shares	IAC/INTERACTIVECORP -	26,139.00	USD	46.850	1,142,628.55		0.14
Exchange-listed shares	IDEX CORPORATION -	10,560.00	USD	201.200	1,982,432.47		0.25
Exchange-listed shares	ILLUMINA INC -	6,532.00	USD	104.380	636,165.30		0.08
Exchange-listed shares	INTERCONTINENTALEXCHANGE GROUP -	30,071.00	USD	136.890	3,840,838.99		0.49
Exchange-listed shares	INTUIT INC -	7,465.00	USD	657.210	4,577,627.85		0.58
Exchange-listed shares	INTUITIVE SURGICAL INC -	20,090.00	USD	444.850	8,338,732.45		1.06
Exchange-listed shares	ITRON INC -	41,256.00	USD	98.960	3,809,371.36		0.49
Exchange-listed shares	KIGHTSIGHT TECHNOLOGIES INC -	15,982.00	USD	136.750	2,039,224.17		0.26
Exchange-listed shares	KLA CORPORATION -	2,407.00	USD	824.510	1,851,733.68		0.24
Exchange-listed shares	LAM RESEARCH CORP -	5,884.00	USD	1,064.850	5,846,118.40		0.74
Exchange-listed shares	LATTICE SEMICONDUCTOR CORP -	26,110.00	USD	57.990	1,412,753.81		0.18
Exchange-listed shares	LINDSAY MANUFACTURING CO -	29,479.00	USD	122.880	3,379,873.59		0.43
Exchange-listed shares	LYFT INC -	48,568.00	USD	14.100	638,963.19		0.08
Exchange-listed shares	MASTERCARD INC -	9,598.00	USD	441.160	3,950,784.87		0.50
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	12,458.00	USD	446.000	5,184,294.84		0.66
Exchange-listed shares	MEDTRONIC PLC -	46,572.00	USD	78.710	3,420,277.23		0.44
Exchange-listed shares	MERCK & CO -	53,518.00	USD	123.800	6,181,971.92		0.79
Exchange-listed shares	MICRON TECHNOLOGY -	40,000.00	USD	131.530	4,908,980.64		0.63
Exchange-listed shares	MICROSOFT CORP -	71,718.00	USD	446.950	29,908,430.23		3.81
Exchange-listed shares	MONGODB INC -	8,007.00	USD	249.960	1,867,440.84		0.24
Exchange-listed shares	MONOLITHIC POWER SYSTEMS INC -	5,414.00	USD	821.680	4,150,758.59		0.53
Exchange-listed shares	MOODY S CORP -	8,954.00	USD	420.930	3,516,685.07		0.45
Exchange-listed shares	NEWMONT GOLDCORP CORP -	229,620.00	USD	41.870	8,970,552.27		1.14
Exchange-listed shares	NUTRIEN LTD -	62,529.00	CAD	69.650	2,969,695.47		0.38
Exchange-listed shares	NVIDIA CORP NAS	308,760.00	USD	123.540	35,590,585.86		4.54
Exchange-listed shares	OKTA INC -	11,996.00	USD	93.610	1,047,768.19		0.13
Exchange-listed shares	PALO ALTO NETWORKS INC -	23,321.00	USD	339.010	7,376,769.03		0.94
Exchange-listed shares	PAYPAL HOLDINGS INC -	100,639.00	USD	58.030	5,449,107.69		0.69
Exchange-listed shares	PFIZER -	299,225.00	USD	27.980	7,811,817.59		1.00
Exchange-listed shares	PROLOGIS TRUST -	12,643.00	USD	112.310	1,324,875.51		0.17
Exchange-listed shares	PTC INC -	18,983.00	USD	181.670	3,217,766.84		0.41
Exchange-listed shares	QUALCOMM CORP -	13,768.00	USD	199.180	2,558,721.94		0.33
Exchange-listed shares	REGENRON PHARMACEUTICALS -	2,577.00	USD	1,051.030	2,527,179.20		0.32
Exchange-listed shares	REPUBLIC SERVICES INC. -	14,025.00	USD	194.340	2,543,147.66		0.32
Exchange-listed shares	REXFORD INDUSTRIAL REALTY INC -	47,410.00	USD	44.590	1,972,486.03		0.25
Exchange-listed shares	SALESFORCE.COM INC. -	31,855.00	USD	257.100	7,641,633.31		0.97
Exchange-listed shares	SERVICENOW INC -	1,593.00	USD	786.670	1,169,270.17		0.15
Exchange-listed shares	SHOALS TECHNOLOGIES GROUP INC -	101,509.00	USD	6.240	591,011.11		0.08
Exchange-listed shares	SNAP INC -	81,304.00	USD	16.610	1,260,050.80		0.16
Exchange-listed shares	STRYKER CORPORATION -	7,933.00	USD	340.250	2,518,500.82		0.32
Exchange-listed shares	SUNRUN INC -	205,775.00	USD	11.860	2,277,108.93		0.29
Exchange-listed shares	SYNOPSIS INC -	15,378.00	USD	595.060	8,538,215.70		1.09
Exchange-listed shares	TELEDYNE TECHNOLOGIES INC -	7,144.00	USD	387.980	2,586,171.33		0.33
Exchange-listed shares	THERMO ELECTRONIC -	6,362.00	USD	553.000	3,282,655.47		0.42
Exchange-listed shares	TRANSUNION -	34,778.00	USD	74.160	2,406,472.11		0.31
Exchange-listed shares	TRIMBLE INC -	36,160.00	USD	55.920	1,886,696.71		0.24
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	6,084.00	USD	509.260	2,890,914.71		0.37
Exchange-listed shares	VALMONT INDUSTRIES -	11,996.00	USD	274.450	3,071,893.82		0.39
Exchange-listed shares	VEEVA SYSTEMS INC -	9,023.00	USD	183.010	1,540,750.39		0.20
Exchange-listed shares	VISA INC -	24,874.00	USD	262.470	6,091,606.05		0.78
Exchange-listed shares	WABTEC CORPORATION -	28,340.00	USD	158.050	4,179,274.08		0.53
Exchange-listed shares	WALT DISNEY -	35,000.00	USD	99.290	3,242,500.58		0.41
Exchange-listed shares	WASTE CONNECTIONS INC -	29,963.00	CAD	240.030	4,904,109.19		0.62
Exchange-listed shares	WASTE MANAGEMENT INC. -	18,394.00	USD	213.340	3,661,465.79		0.47
Exchange-listed shares	WORKDAY INC -	12,355.00	USD	223.560	2,577,171.73		0.33
Exchange-listed shares	ZEBRA TECHNOLOGIES CORP -A-	6,733.00	USD	308.930	1,940,775.08		0.25
Exchange-listed shares	ZOETIS INC -	13,086.00	USD	173.360	2,116,714.68		0.27
Total shares					785,310,502.90		100.00
Rights							
<u>Belgium</u>							
Rights	XIOR STUDENT HOUSING NV -	52,463.00	EUR	0.365	19,158.96		0.00
<u>France</u>							
Rights	ALD SA -	4.00	EUR	1.610	6.44		0.00

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Total rights				19,165.40		0.00	0.00
TOTAL SECURITIES PORTFOLIO				785,329,668.30		100.00	100.63
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	8,283,892.00	EUR	1.000	8,283,892.00		0.00	1.06
TOTAL RECEIVED COLLATERAL				8,283,892.00		0.00	1.06
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	0.45	AUD	1.000	0.28		0.00	0.00
Demand accounts KBC GROUP CAD	17,443.28	CAD	1.000	11,894.26		0.00	0.00
Demand accounts KBC GROUP CHF	200,333.04	CHF	1.000	208,014.05		0.00	0.03
Demand accounts KBC GROUP CZK	6,404,251.31	CZK	1.000	255,704.55		0.00	0.03
Demand accounts KBC GROUP DKK	126,742.21	DKK	1.000	16,995.38		0.00	0.00
Demand accounts KBC GROUP EURO	-5,937,072.64	EUR	1.000	-5,937,072.64		0.00	-0.76
Demand accounts KBC GROUP GBP	-226,778.06	GBP	1.000	-267,478.56		0.00	-0.03
Demand accounts KBC GROUP HKD	153,799.27	HKD	1.000	18,380.37		0.00	0.00
Demand accounts KBC GROUP HUF	5,795.96	HUF	1.000	14.68		0.00	0.00
Demand accounts KBC GROUP ILS	28,992.00	ILS	1.000	7,180.69		0.00	0.00
Demand accounts KBC GROUP JPY	25,890,383.00	JPY	1.000	150,174.75		0.00	0.02
Demand accounts KBC GROUP MXN	-83.24	MXN	1.000	-4.25		0.00	0.00
Demand accounts KBC GROUP NOK	4,064.15	NOK	1.000	356.15		0.00	0.00
Demand accounts KBC GROUP NZD	0.15	NZD	1.000	0.09		0.00	0.00
Demand accounts KBC GROUP PLN	15.92	PLN	1.000	3.70		0.00	0.00
Demand accounts KBC GROUP SEK	1,756,870.42	SEK	1.000	154,789.71		0.00	0.02
Demand accounts KBC GROUP SGD	0.77	SGD	1.000	0.53		0.00	0.00
Demand accounts KBC GROUP TRY	25.07	TRY	1.000	0.71		0.00	0.00
Demand accounts KBC GROUP USD	704,949.06	USD	1.000	657,755.13		0.00	0.08
Demand accounts KBC GROUP ZAR	769.70	ZAR	1.000	39.33		0.00	0.00
Total demand accounts				-4,723,251.09		0.00	-0.61
TOTAL CASH AT BANK AND IN HAND				-4,723,251.09		0.00	-0.61
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP CZK RECEIVABLE	249,444.08	CZK	1.000	9,959.63		0.00	0.00
Receivables KBC GROUP EUR RECEIVABLE	22,334.54	EUR	1.000	22,334.54		0.00	0.00
Receivables KBC GROUP JPY RECEIVABLE	679,968.00	JPY	1.000	3,944.09		0.00	0.00
Total receivables				36,238.26		0.00	0.01
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-8,283,892.00	EUR	1.000	-8,283,892.00		0.00	-1.06
Payables KBC GROUP CZK PAYABLE	-436,769.32	CZK	1.000	-17,439.03		0.00	-0.00
Payables KBC GROUP EUR PAYABLE	-158,526.27	EUR	1.000	-158,526.27		0.00	-0.02
Payables				-8,459,857.30		0.00	-1.08
TOTAL RECEIVABLES AND PAYABLES				-8,423,619.04		0.00	-1.08
OTHER							
Interest receivable Interest receivable		EUR		393,304.76		0.00	0.05
Accrued interest Accrued interest		EUR		41,000.00		0.00	0.01
Expenses payable Expenses payable		EUR		-506,321.85		0.00	-0.07
TOTAL OTHER				-72,017.09		0.00	-0.01
TOTAL NET ASSETS				780,394,673.08		0.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Argentina	0.21	0.25	0.32	0.32
Australia	0.86	0.73	0.78	0.57
Belgium	3.37	3.30	2.14	1.10
Brazil	0.47	0.44	0.56	0.00
Canada	2.90	2.71	2.80	2.48
Switzerland	4.13	5.05	4.86	5.04
Chile	0.46	0.00	0.00	0.00
China	1.14	0.93	0.71	0.57



Cayman Islands	0.22	0.23	0.19	0.00
Germany	4.46	4.27	3.48	2.53
Denmark	0.57	0.46	1.39	1.84
Spain	0.70	1.53	2.25	2.64
Finland	1.50	1.50	1.37	1.51
France	5.25	4.81	3.83	2.91
U.K.	4.93	5.38	4.10	4.06
Hong Kong	0.43	0.35	0.31	0.29
Ireland	1.82	1.73	1.93	1.03
Italy	0.50	0.49	0.52	0.52
Jersey/The Channel Islands	0.49	0.49	0.45	0.64
Japan	3.62	3.44	3.71	3.59
South Korea	1.10	1.09	1.09	1.00
Luxembourg	0.22	0.15	0.14	0.12
Netherlands	4.88	4.63	3.11	3.32
Norway	1.04	0.77	0.58	0.40
Sweden	0.91	0.85	0.98	0.82
Taiwan	0.39	0.40	0.00	0.00
U.S.A.	53.43	54.02	58.40	62.70
TOTAL	100.00	100.00	100.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Cyclicals	23.87	21.55	20.31	
Consum(cycl)	12.46	11.97	9.09	
Cons.goods	5.01	5.79	6.41	
Pharma	16.22	15.07	16.25	
Financials	3.84	4.03	3.23	
Technology	29.59	32.10	36.14	
Telecomm.	0.00	0.86	0.80	
Utilities	4.07	4.20	3.77	
Real est.	4.60	4.07	3.52	
Various	0.34	0.36	0.48	
TOTAL	100.00	100.00	100.00	

	30/06/2024
Software & Tech Services	19.64
Health Care	17.35
Tech Hardware & Semiconductors	16.23
Industrial Products	9.71
Media	8.17
Materials	7.45
Retail & Wholesale - Discretionary	4.74
Industrial Services	4.00
Utilities	3.09
Renewable Energy	2.38
Consumer Discretionary Products	2.33
Real Estate	1.75
Consumer Staple Products	1.69
Insurance	0.64
Oil & Gas	0.49
Financial Services	0.34
Not specified	0.00
TOTAL	100.00

*The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.*

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
AUSTRALIAN DOLLAR	0.68	0.54	0.52	0.37
BRASILIAN REAL	0.47	0.44	0.56	0.00
CANADIAN DOLLAR	3.59	3.19	3.24	2.86
SWISS FRANC	4.13	4.49	4.29	4.46
CZECH KORUNA	0.00	0.05	0.01	0.03
DANISH KRONE	0.57	0.46	1.39	1.84
EURO	22.13	21.03	18.13	15.28
POUND STERLING	5.50	5.91	4.68	4.70
HONG KONG DOLLAR	1.17	0.95	0.70	0.55
JAPANESE YEN	3.62	3.47	3.73	3.61
KOREAN WON	1.10	1.09	1.09	1.00
NORWEGIAN KRONE	1.04	0.77	0.58	0.40
SWEDISH KRONA	0.87	0.82	0.99	0.84
NEW TAIWAN DOLLAR	0.39	0.40	0.00	0.00
US DOLLAR	54.74	56.39	60.09	64.06
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>	55,642,766.21
<b>Sales</b>	77,524,906.10
<b>Total 1</b>	133,167,672.30
<b>Subscriptions</b>	17,039,147.16
<b>Redemptions</b>	42,286,329.96
<b>Total 2</b>	59,325,477.13
<b>Monthly average of total assets</b>	758,796,643.79
<b>Turnover rate</b>	9.73%

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%).

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
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 - 12	72,853.94	18,850.37	62,719.61	61,896.86	1,235,506.37	602,579.64	1,838,086.01
2024 - 06	31,273.89	3,180.90	76,087.93	44,221.70	1,190,692.33	561,538.85	1,752,231.18

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	31,703,168.85	11,307,157.41	22,600,484.94	165,669,964.71
2023 - 12	14,899,433.03	2,944,370.06	12,819,004.22	9,522,582.45
2024 - 06	7,050,191.67	532,337.13	16,985,770.42	7,445,008.60

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	328,874,869.41	191.16	146.57
2023 - 12	361,859,236.97	213.86	162.02
2024 - 06	377,968,392.50	234.55	175.75

## Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	490,208.00		136,729.00		818,906.00		818,906.00
2023 - 12	229,650.00		62,813.00		985,743.00		985,743.00
2024 - 06	26,469.00		40,364.00		971,848.00		971,848.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	107,105,949.54		29,266,903.94	
2023 - 12	48,622,075.39		13,064,609.57	
2024 - 06	6,082,724.04		9,537,642.91	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	161,504,076.00	197.22	
2023 - 12	220,285,365.90	223.47	
2024 - 06	239,720,595.75	246.66	

## 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	203,690.38		58,306.39		663,713.56		663,713.56
2023 - 12	103,618.61		99,572.14		667,760.03		667,760.03
2024 - 06	45,069.89		64,844.58		647,985.34		647,985.34

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	360,587,642.76		101,293,666.96	
2023 - 12	170,620,520.44		163,408,543.23	
2024 - 06	85,168,901.93		122,064,644.72	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	1,028,200,623.00	1,549.14	
2023 - 12	1,183,890,001.42	1,772.90	
2024 - 06	1,278,684,668.97	1,973.31	

## Institutional F Shares LU

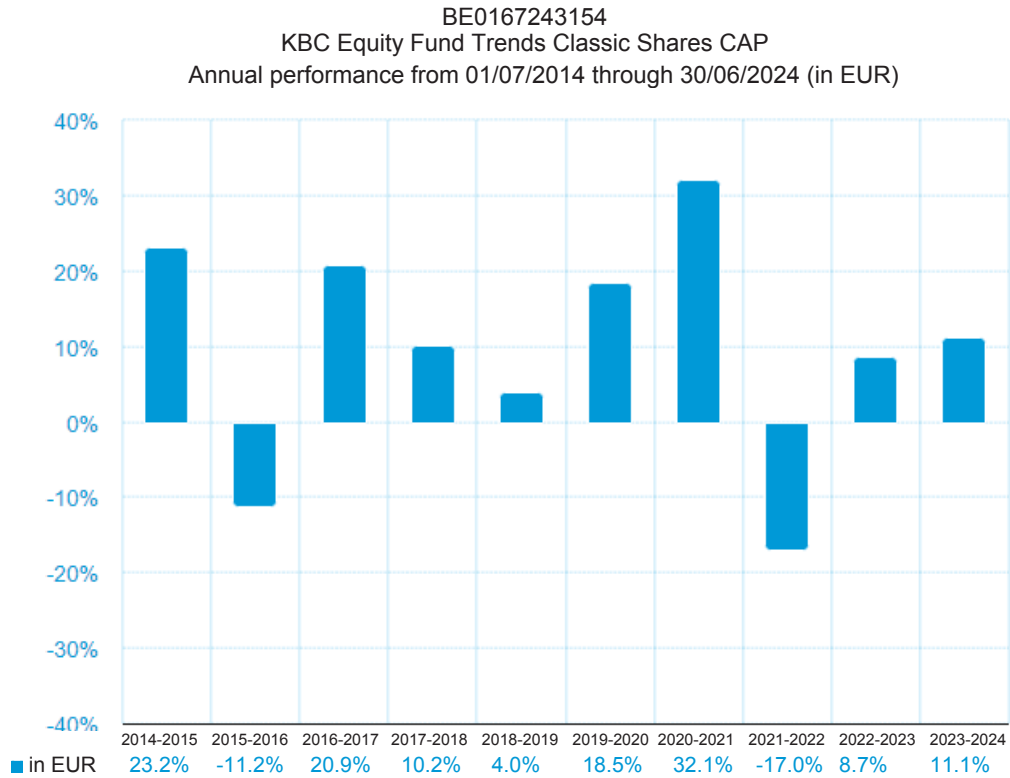
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	100,443.00		2,387.00		98,056.00		98,056.00
2023 - 12	1,596.00		879.00		98,773.00		98,773.00
2024 - 06	0.00		3,199.00		95,574.00		95,574.00

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 - 12	1,634,492.07		891,867.34	
2024 - 06	0.00		3,548,095.96	

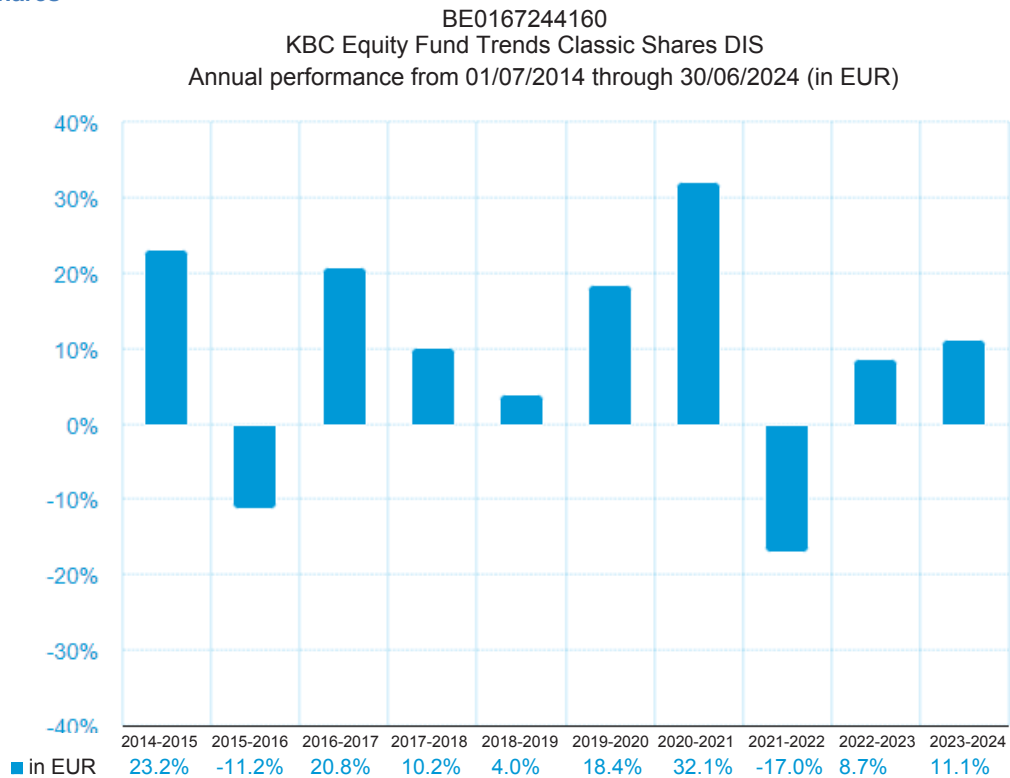
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	93,238,470.87	950.87	
2023 - 12	105,165,588.70	1,064.72	
2024 - 06	111,651,240.44	1,168.22	

## 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	11.10%		0.06%		9.42%		9.05%		30/04/1998	2.47%
DIS	BE0167244160	EUR	11.10%		0.07%		9.40%		9.03%		30/04/1998	2.45%

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 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:

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

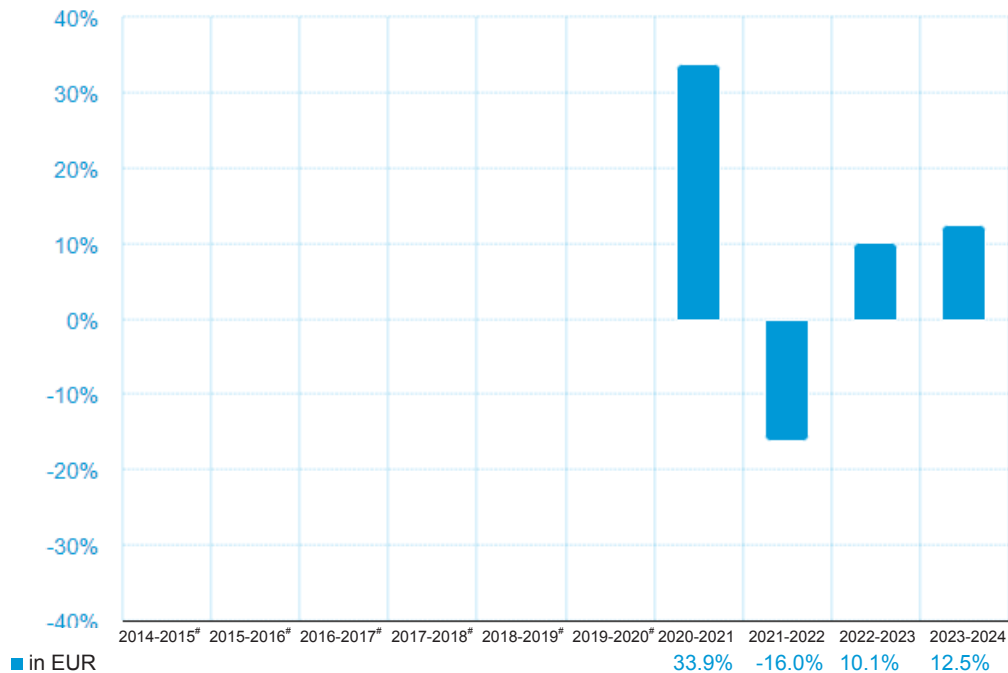
i = 1 ... N

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 B Shares

BE6228927727  
KBC Equity Fund Trends Institutional B Shares CAP  
Annual performance from 01/07/2014 through 30/06/2024 (in EUR)



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

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228927727	EUR	12.53%		1.32%						25/11/2011	

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

\* Return on annual basis.

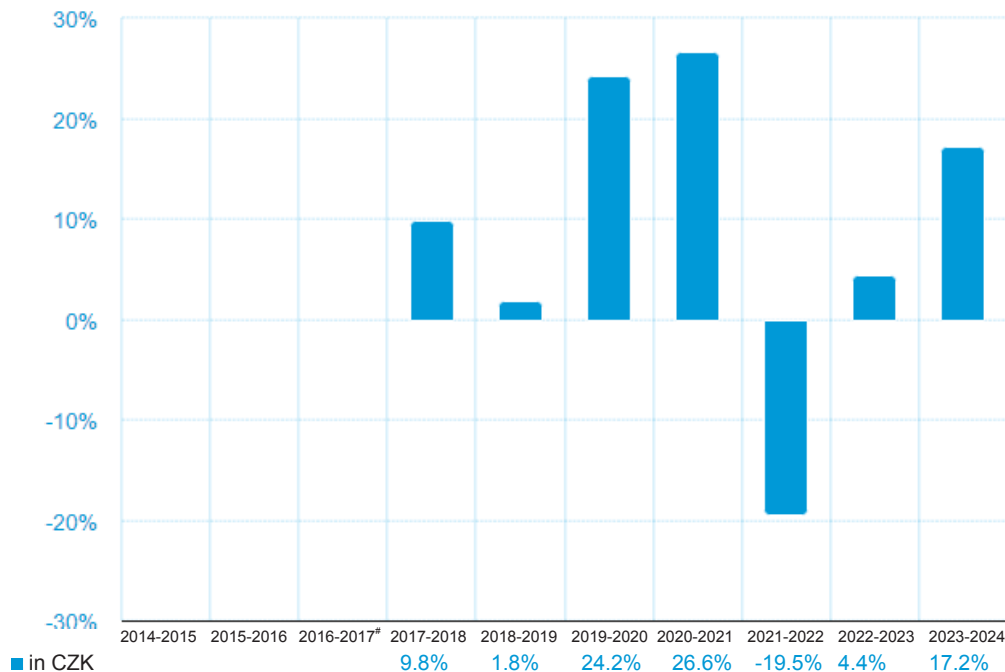
## Institutional B Shares

- 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 from 01/07/2016 through 30/06/2024 (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	17.22%		-0.46%		9.17%				03/11/2016	8.17%

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

\* Return on annual basis.

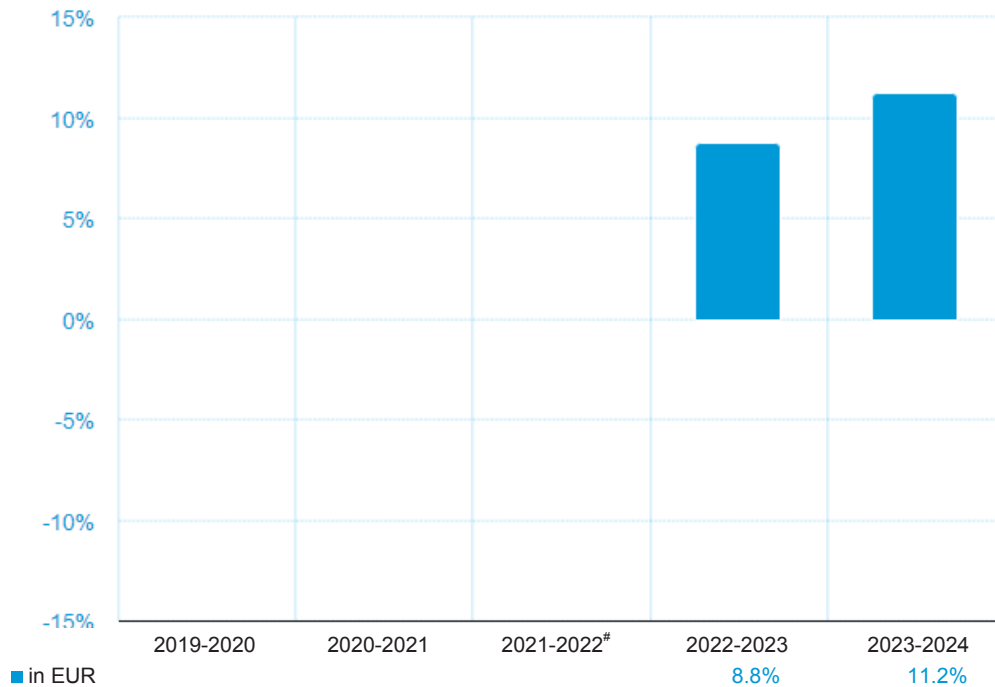
## Classic Shares CSOB CZK

- 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 :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
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 F Shares LU

BE6333465449  
KBC Equity Fund Trends Institutional F Shares LU CAP  
Annual performance from 01/07/2021 through 30/06/2024 (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	11.20%								29/03/2022	7.54%

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 : 1,747%  
Transaction costs: 0,024%

#### Classic Shares Distribution :

Ongoing charges : 1,750%  
Transaction costs: 0,024%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,467%  
Transaction costs: 0,024%

#### Classic Shares CSOB CZK Capitalisation :

Ongoing charges : 1,665%  
Transaction costs: 0,024%

#### Institutional F Shares LU Capitalisation :

Ongoing charges : 1,660%  
Transaction costs: 0,024%

Percentage calculated at reporting date: 30 June 2024 (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 55,38% 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 01/01/2024 to 30/06/2024, the realised net income for the UCITS amounts to 36.649,83 EUR and for the Management Company 14.659,93 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 1896514.68 and 18467588.09 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 28/06/2024</b>					
Name	Currency	Quantity	Price	Value in currency of the portfolio	
BLOOM ENERGY CORP- A	USD	144 000	12,24	1 644 562,63	
ELIA GROUP SA/NV	EUR	9 100	87,45	795 795,00	
KUBOTA CORP	JPY	100 000	2 250,00	1 305 091,46	
NABTESCO CORP	JPY	63 000	2 728,00	996 881,06	
NIPPON PROLOGIS REIT INC	JPY	0	251 000,00	0,00	
NORDEX SE	EUR	100 000	11,44	1 144 000,00	
NORDEX SE	EUR	132 000	11,44	1 510 080,00	
Total				7 396 410,15	
<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	3 975 000	EUR	2 379 435,00	
SPAIN GOVERNMENT B 3.9 30JUL39 144A	EUR	3 141 000	EUR	3 315 116,00	
UK 2009 4.50% 07/09/2034	GBP	2 121 294	EUR	2 589 341,00	
Total				8 283 892,00	

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;	0,94	%
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)	7.396.410,22	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,95	%

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	3.315.116,00	EUR
United Kingdom of Great Britai	2.589.341,00	EUR
Republic of Austria	2.379.435,00	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
equity (Goldman Sachs)	Citigroup Global Markets Limited	UK	0,00	EUR
equity (Goldman Sachs)	Goldman Sachs International	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 AUSTRIA 0.0 20OCT40 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 3.9 30JUL39 144A	NR	EUR	above one year
UK 2009 4.50% 07/09/2034	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	8.283.892,00	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	56.384,36	14.659,93	5.074,59
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	19.734,53		
percentage of overall returns	35,00 %		



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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

##### **Institutional Discretionary Shares Capitalisation**

Launch date:	15 February 2024
Initial subscription price:	100 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 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 MSCI USA Small Cap - 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: MSCI USA Small Cap - 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.msci.com](http://www.msci.com).

Benchmark tracking method: physical replication using Optimized Sampling. The benchmark is tracked using a selection of shares in the benchmark in order to best replicate the benchmark. In addition, an optimisation algorithm is used that balances the risk and the return of each of the portfolio positions, so optimising the selection. 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:**

This fund is not sponsored, endorsed, sold or promoted by MSCI INC. ('MSCI'), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the 'MSCI parties'). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by KBC Asset Management. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of this fund or any other person or entity regarding the advisability of investing in funds generally or in this fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this fund or the issuer

or owners of this fund or any other person or entity. None of the MSCI parties has any obligation to take the needs of the issuer or owners of this fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this fund to be issued or in the determination or calculation of the equation by or the consideration into which this fund is redeemable. Further, none of the MSCI parties has any obligation or liability to the issuer or owners of this fund or any other person or entity in connection with the administration, marketing or offering of this fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/ or the completeness of any MSCI index or any data included therein. None of the MSCI parties makes any warranty, express or implied, as to results to be obtained by the issuer of the fund, owners of the fund, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI parties makes any express or implied warranties of any kind, and the MSCI parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI parties 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 purchaser, seller or holder of this fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this fund without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

**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

KBC Asset Management NV, Havenlaan 2, 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: 0,43%

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: 0,43%

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: 0,43%

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: BE6348158906) calculated in the currency of the share.

Tracking error: % is shown where it relates to a period of at least one year.

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 cannot be calculated yet because the share is less than a year old.

## 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: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- 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)

- 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 Discretionary Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- 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

Balance sheet layout		30/06/2024 (in American dollar)	30/06/2023 (in American dollar)
	<b>TOTAL NET ASSETS</b>	107,689,405.10	74,697,420.27
<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	104,948.98	
C.	Shares and similar instruments		
	a) Shares	107,930,633.90	75,038,284.03
	Of which securities lent	92,092.00	
D.	Other securities	11,460.00	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	203.80	69.67
B.	Payables		
	a) Accounts payable (-)	-25,971.14	-70,866.78
	c) Borrowings (-)	-231,995.44	-287,302.22
	d) Collateral (-)	-104,948.98	
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	71,146.69	66,523.67
C.	Accrued expense (-)	-66,072.71	-49,288.10
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	107,689,405.10	74,697,420.27
<b>A.</b>	<b>Capital</b>	106,512,290.32	70,511,159.71
<b>B.</b>	<b>Income equalization</b>	70,748.68	-16,566.62
<b>D.</b>	<b>Result of the period</b>	1,106,366.10	4,202,827.18
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	104,948.98	
IX.	Financial instruments lent	92,092.00	



## 2.3. Profit and loss account

Income Statement		30/06/2024 (in American dollar)	30/06/2023 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	795,199.72	3,896,180.22
D.	Other securities	11,460.00	-5,929.87
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts		980.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	4,707.41	6,469.72
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	2,592,663.07	1,965,043.81
	Unrealised gains on investments	3,188,952.15	4,252,039.38
	Realised losses on investments	-2,412,634.19	-2,836,889.24
	Unrealised losses on investments	-2,557,613.90	517,506.12
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	639,739.42	603,383.75
B.	Interests		
	a) Securities and money market instruments	3,014.08	
	b) Cash at bank and in hand and deposits	431.62	1,752.56
C.	Interest on borrowings (-)	-5,795.43	-2,746.91
<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	33,771.28	449.23
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-18,621.87	-11,272.02
B.	Financial expenses (-)	-29.97	-71.57
C.	Custodian's fee (-)	-18,497.25	-15,115.38
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-176,923.13	-174,138.73
	Institutional B Shares	-35,803.41	-8,242.01
	Institutional Discretionary Shares	0.00	0.00
	b) Administration and accounting management	-47,319.11	-37,575.14
E.	Administrative expenses (-)	0.21	1.13
F.	Formation and organisation expenses (-)	-236.11	-6,786.37
G.	Remuneration, social security charges and pension	0.56	
H.	Services and sundry goods (-)	-3,123.27	-3,136.27
J.	Taxes		
	Classic Shares	-36,002.80	-30,047.29
	Institutional B Shares	-3,038.53	-98.19
	Institutional Discretionary Shares	0.00	0.00
L.	Other expenses (-)	-36,567.32	-11,229.68
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	294,998.97	305,127.11
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,106,366.10	4,202,827.18
<b>VII.</b>	<b>Result of the period</b>	1,106,366.10	4,202,827.18

## 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 30/06/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares WESTERN AUSTR. TRSY -	2,412.00	USD	62.820	151,521.84		0.14	0.14
<u>Bermuda</u>							
Exchange-listed shares ASSURED GUARANTY LTD -	1,232.00	USD	77.150	95,048.80		0.09	0.09
Exchange-listed shares AXIS CAPITAL HOLDINGS LTD -	2,101.00	USD	70.650	148,435.65		0.14	0.14
Exchange-listed shares ENSTAR GROUP LTD -	345.00	USD	305.700	105,466.50		0.10	0.10
Exchange-listed shares ESSENT GROUP LTD -	2,599.00	USD	56.190	146,037.81		0.14	0.14
Exchange-listed shares HELEN OF TROY LTD -	781.00	USD	92.740	72,429.94		0.07	0.07
Exchange-listed shares LAZARD LTD -	2,475.00	USD	38.180	94,495.50		0.09	0.09
Exchange-listed shares LIBERTY GLOBAL LTD -C-	9,529.00	USD	17.850	170,092.65		0.16	0.16
Exchange-listed shares LIBERTY LATIN AMERICA LTD CLASS C	7,308.00	USD	9.620	70,302.96		0.07	0.07
Exchange-listed shares RENAISSANCE HOLDINGS LTD -	1,164.00	USD	223.510	260,165.64		0.24	0.24
Exchange-listed shares ROIVANT SCIENCES LTD -	10,035.00	USD	10.570	106,069.95		0.10	0.10
Exchange-listed shares SIRIUSPOINT LTD -	3,295.00	USD	12.200	40,199.00		0.04	0.04
Exchange-listed shares VALARIS LTD -	1,794.00	USD	74.500	133,653.00		0.12	0.12
Exchange-listed shares WHITE MOUNTAINS INSURANCE GROUP -	64.00	USD	1,817.450	116,316.80		0.11	0.11
<u>British Virgin Islands</u>							
Exchange-listed shares BIOHAVEN LTD -	1,807.00	USD	34.710	62,720.97		0.06	0.06
<u>Canada</u>							
Exchange-listed shares ANDERSON EXPLORATION LTD -	915.00	USD	49.600	45,384.00		0.04	0.04
Exchange-listed shares NOVANTA INC -	922.00	USD	163.110	150,387.42		0.14	0.14
Exchange-listed shares XENON PHARMACEUTICALS INC -	1,962.00	USD	38.990	76,498.38		0.07	0.07
<u>Cayman Islands</u>							
Exchange-listed shares CREDO TECHNOLOGY GROUP HOLDING -	3,822.00	USD	31.940	122,074.68		0.11	0.11
Exchange-listed shares FTAI AVIATION LTD -	2,499.00	USD	103.230	257,971.77		0.24	0.24
<u>Germany</u>							
Exchange-listed shares CONCENTRA -	1,193.00	USD	63.280	75,493.04		0.07	0.07
<u>Ireland</u>							
Exchange-listed shares ADIENT PLC -	2,192.00	USD	24.710	54,164.32		0.05	0.05
Exchange-listed shares JAZZ PHARMACEUTICALS PLC -	1,490.00	USD	106.730	159,027.70		0.15	0.15
Exchange-listed shares SIMPSON MANUFACTURING CO. INC. -	1,043.00	USD	168.530	175,776.79		0.16	0.16
<u>Israel</u>							
Exchange-listed shares JFROG LTD -	2,833.00	USD	37.550	106,379.15		0.10	0.10
<u>Jersey/The Channel Islands</u>							
Exchange-listed shares CLARIVATE PLC -	7,676.00	USD	5.690	43,676.44		0.04	0.04
Exchange-listed shares HENDERSON GROUP PLC JANUS HENDERSON GROUP PLC	2,782.00	USD	33.710	93,781.22		0.09	0.09
Exchange-listed shares NOVOCURE LTD -	3,083.00	USD	17.130	52,811.79		0.05	0.05
<u>Netherlands</u>							
Exchange-listed shares EXPRO GROUP HOLDINGS NV -	3,405.00	USD	22.920	78,042.60		0.07	0.07
Exchange-listed shares MERUS NV -	1,222.00	USD	59.170	72,305.74		0.07	0.07
Exchange-listed shares VOYA FINANCIAL INC -	2,603.00	USD	71.150	185,203.45		0.17	0.17
<u>Norway</u>							
Exchange-listed shares STEPSTONE ASA -	1,356.00	USD	45.890	62,226.84		0.06	0.06
<u>Puerto Rico</u>							
Exchange-listed shares EVERTEC INC -	2,365.00	USD	33.250	78,636.25		0.07	0.07
<u>Singapore</u>							
Exchange-listed shares FLEX LTD -	9,703.00	USD	29.490	286,141.47		0.27	0.27

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
<u>Sweden</u>							
Exchange-listed shares AUTOLIV INC -	1,841.00	USD	106.990	196,968.59		0.18	0.18
<u>Switzerland</u>							
Exchange-listed shares CRISPR THERAPEUTICS AG -	1,958.00	USD	54.010	105,751.58		0.10	0.10
<u>U.K.</u>							
Exchange-listed shares API GROUP PLC -	4,880.00	USD	37.630	183,634.40		0.17	0.17
Exchange-listed shares CUSHMAN & WAKEFIELD PLC -	6,046.00	USD	10.400	62,878.40		0.06	0.06
Exchange-listed shares GATES INDUSTRIAL CORP PLC -	4,178.00	USD	15.810	66,054.18		0.06	0.06
Exchange-listed shares LIVANOVA PLC -	1,314.00	USD	54.820	72,033.48		0.07	0.07
Exchange-listed shares NOBLE CORP PLC -	2,949.00	USD	44.650	131,672.85		0.12	0.12
Exchange-listed shares SIGNET JEWELERS LTD -	1,030.00	USD	89.580	92,267.40		0.09	0.09
Exchange-listed shares TRONOX HOLDINGS PLC -	4,359.00	USD	15.690	68,392.71		0.06	0.06
<u>U.S.A.</u>							
Exchange-listed shares AAON INC -	1,638.00	USD	87.240	142,899.12		0.13	0.13
Exchange-listed shares AAR CORP -	996.00	USD	72.700	72,409.20		0.07	0.07
Exchange-listed shares ABERCROMBIE & FITCH -	1,282.00	USD	177.840	227,990.88		0.21	0.21
Exchange-listed shares ABM INDUSTRIES INC -	1,752.00	USD	50.570	88,598.64		0.08	0.08
Exchange-listed shares ACADEMY SPORTS & OUTDOORS INC -	1,676.00	USD	53.250	89,247.00		0.08	0.08
Exchange-listed shares ACADIA HEALTHCARE CO INC -	2,350.00	USD	67.540	158,719.00		0.15	0.15
Exchange-listed shares ACADIA PHARMACEUTICALS INC -	3,049.00	USD	16.250	49,546.25		0.05	0.05
Exchange-listed shares ACADIA REALTY TRUST -	3,285.00	USD	17.920	58,867.20		0.06	0.06
Exchange-listed shares ACI WORLDWIDE INC -	3,204.00	USD	39.590	126,846.36		0.12	0.12
Exchange-listed shares ACTUANT CORP -	1,336.00	USD	38.180	51,008.48		0.05	0.05
Exchange-listed shares ACUITY BRANDS INC. -	760.00	USD	241.440	183,494.40		0.17	0.17
Exchange-listed shares ACV AUCTIONS INC -	4,106.00	USD	18.250	74,934.50		0.07	0.07
Exchange-listed shares ADDUS HOMECARE CORP -	546.00	USD	116.110	63,396.06		0.06	0.06
Exchange-listed shares ADEIA INC -	3,991.00	USD	11.185	44,639.34		0.04	0.04
Exchange-listed shares ADMA BIOLOGICS INC -	6,550.00	USD	11.180	73,229.00		0.07	0.07
Exchange-listed shares ADMINISTAFF INC. -	818.00	USD	91.210	74,609.78		0.07	0.07
Exchange-listed shares ADT INC -	7,202.00	USD	7.600	54,735.20		0.05	0.05
Exchange-listed shares ADVANCE AUTO PARTS INC -	1,355.00	USD	63.330	85,812.15		0.08	0.08
Exchange-listed shares ADVANCED DRAINAGE SYSTEMS INC -	1,648.00	USD	160.390	264,322.72		0.25	0.25
Exchange-listed shares ADVANCED ENERGY INDUSTRIES -	1,096.00	USD	108.760	119,200.96		0.11	0.11
Exchange-listed shares AEROVIRONMENT INC -	754.00	USD	182.160	137,348.64		0.13	0.13
Exchange-listed shares AFFILIATED MANAGERS GROUP -	835.00	USD	156.230	130,452.05		0.12	0.12
Exchange-listed shares AFFIRM HOLDINGS INC -	6,109.00	USD	30.210	184,552.89		0.17	0.17
Exchange-listed shares AGCO CORP -	1,600.00	USD	97.880	156,608.00		0.14	0.14
Exchange-listed shares AGILON HEALTH INC -	9,613.00	USD	6.540	62,869.02		0.06	0.06
Exchange-listed shares AGILSYS INC -	658.00	USD	104.140	68,524.12		0.06	0.06
Exchange-listed shares AGIOS PHARMACEUTICALS INC -	2,004.00	USD	43.120	86,412.48		0.08	0.08
Exchange-listed shares AGREE REALTY CORP -	2,140.00	USD	61.940	132,551.60		0.12	0.12
Exchange-listed shares AIR LEASE CORP -	2,788.00	USD	47.530	132,513.64		0.12	0.12
Exchange-listed shares ALAMO GROUP INC -	331.00	USD	173.000	57,263.00		0.05	0.05
Exchange-listed shares ALARM.COM HOLDINGS INC -	1,298.00	USD	63.540	82,474.92		0.08	0.08
Exchange-listed shares ALBANY INTERNATIONAL CORP -	821.00	USD	84.450	69,333.45		0.06	0.06
Exchange-listed shares ALCOA CORP ALCOA CORP	4,500.00	USD	39.780	179,010.00		0.17	0.17
Exchange-listed shares ALEXANDER & BALDWIN INC -	451.00	USD	130.970	59,067.47		0.06	0.06
Exchange-listed shares ALEXANDER'S INC -	2,497.00	USD	16.960	42,349.12		0.04	0.04
Exchange-listed shares ALIGHT INC -	9,718.00	USD	7.380	71,718.84		0.07	0.07
Exchange-listed shares ALKERMES INC -	4,116.00	USD	24.100	99,195.60		0.09	0.09
Exchange-listed shares ALLEGHENY TECHNOLOGIES INC -	2,977.00	USD	55.450	165,074.65		0.15	0.15
Exchange-listed shares ALLEGRO MICROSYSTEMS INC -	2,548.00	USD	28.240	71,955.52		0.07	0.07
Exchange-listed shares ALLETE INC -	1,503.00	USD	62.350	93,712.05		0.09	0.09
Exchange-listed shares ALLISON TRANSMISSION HOLDINGS -	1,931.00	USD	75.900	146,562.90		0.14	0.14
Exchange-listed shares ALPHA METALLURGICAL RESOURCES -	298.00	USD	280.530	83,597.94		0.08	0.08
Exchange-listed shares ALTAIR ENGINEERING INC -	1,391.00	USD	98.080	136,429.28		0.13	0.13
Exchange-listed shares AMBARELLA INC -	929.00	USD	53.950	50,119.55		0.05	0.05
Exchange-listed shares AMERICAN AXLE & MANUFACTURING -	3,949.00	USD	6.990	27,603.51		0.03	0.03
Exchange-listed shares AMERICAN CAPITAL AGENCY CORP -	18,157.00	USD	9.540	173,217.78		0.16	0.16
Exchange-listed shares AMERICAN EAGLE OUTFITTERS NEW	5,052.00	USD	19.960	100,837.92		0.09	0.09
Exchange-listed shares AMERICAN NATIONAL INSURANCE -	2,056.00	USD	22.380	46,013.28		0.04	0.04
Exchange-listed shares AMERICAN STATES WATER CO -	937.00	USD	72.570	67,998.09		0.06	0.06
Exchange-listed shares AMERICAN WOODMARK CORP -	506.00	USD	78.600	39,771.60		0.04	0.04

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares AMERICOLD REALTY TRUST -	6,607.00	USD	25.540	168,742.78		0.16	0.16
Exchange-listed shares AMERIS BANCORP -	1,951.00	USD	50.350	98,232.85		0.09	0.09
Exchange-listed shares AMICUS THERAPEUTICS INC -	6,830.00	USD	9.920	67,753.60		0.06	0.06
Exchange-listed shares AMKOR TECHNOLOGY INC -	2,893.00	USD	40.020	115,777.86		0.11	0.11
Exchange-listed shares AMN HEALTHCARE SERVICES INC -	1,175.00	USD	51.230	60,195.25		0.06	0.06
Exchange-listed shares AMPHASTAR PHARMACEUTICALS INC -	1,509.00	USD	40.000	60,360.00		0.06	0.06
Exchange-listed shares AMR CORP -	3,948.00	USD	11.330	44,730.84		0.04	0.04
Exchange-listed shares ANI PHARMACEUTICALS INC -	673.00	USD	63.680	42,856.64		0.04	0.04
Exchange-listed shares ANTERO MIDSTREAM CORP -	9,557.00	USD	14.740	140,870.18		0.13	0.13
Exchange-listed shares ANTERO RESOURCES CORP -	7,197.00	USD	32.630	234,838.11		0.22	0.22
Exchange-listed shares APELLIS PHARMACEUTICALS INC -	1,953.00	USD	38.360	74,917.08		0.07	0.07
Exchange-listed shares APOGEE ENTERPRISES INC. -	874.00	USD	62.835	54,917.79		0.05	0.05
Exchange-listed shares APOLLO COMMERCIAL REAL ESTATE -	4,440.00	USD	9.790	43,467.60		0.04	0.04
Exchange-listed shares APOLLO MEDICAL HOLDINGS INC -	1,214.00	USD	40.560	49,239.84		0.05	0.05
Exchange-listed shares APPFOLIO INC -	506.00	USD	244.570	123,752.42		0.12	0.12
Exchange-listed shares APPLE HOSPITALITY REIT INC -	6,716.00	USD	14.540	97,650.64		0.09	0.09
Exchange-listed shares APPLIED INDUSTRIAL TECHNOLOGIE -	973.00	USD	194.000	188,762.00		0.18	0.18
Exchange-listed shares APTARGROUP INC -	1,498.00	USD	140.810	210,933.38		0.20	0.20
Exchange-listed shares ARAMARK -	5,814.00	USD	34.020	197,792.28		0.18	0.18
Exchange-listed shares ARBOR REALTY TRUST INC -	4,599.00	USD	14.350	65,995.65		0.06	0.06
Exchange-listed shares ARCADIUM LITHIUM PLC -	28,251.00	USD	3.360	94,923.36		0.09	0.09
Exchange-listed shares ARCELLX INC -	1,011.00	USD	55.190	55,797.09		0.05	0.05
Exchange-listed shares ARCH COAL INC -	397.00	USD	152.230	60,435.31		0.06	0.06
Exchange-listed shares ARCHROCK INC -	4,308.00	USD	20.220	87,107.76		0.08	0.08
Exchange-listed shares ARCOSAINC -	1,182.00	USD	83.410	98,590.62		0.09	0.09
Exchange-listed shares ARDELYX INC -	6,791.00	USD	7.410	50,321.31		0.05	0.05
Exchange-listed shares ARKANSAS BEST CORP -	622.00	USD	107.080	66,603.76		0.06	0.06
Exchange-listed shares ARLO TECHNOLOGIES INC -	2,982.00	USD	13.040	38,885.28		0.04	0.04
Exchange-listed shares ARMADA HOFFLER PROPERTIES INC -	2,972.00	USD	11.090	32,959.48		0.03	0.03
Exchange-listed shares ARMOUR RESIDENTIAL REIT INC -	1,591.00	USD	19.380	30,833.58		0.03	0.03
Exchange-listed shares ARMSTRONG WORLD INDUSTRIES INC -	1,124.00	USD	113.240	127,281.76		0.12	0.12
Exchange-listed shares ARRAY TECHNOLOGIES INC -	5,022.00	USD	10.260	51,525.72		0.05	0.05
Exchange-listed shares ARROW ELECTRONICS INC -	1,229.00	USD	120.760	148,414.04		0.14	0.14
Exchange-listed shares ARROWHEAD PHARMACEUTICALS INC -	3,580.00	USD	25.990	93,044.20		0.09	0.09
Exchange-listed shares ARTISAN PARTNERS ASSET MANAGEM -	1,805.00	USD	41.270	74,492.35		0.07	0.07
Exchange-listed shares ARVINAS INC -	1,630.00	USD	26.620	43,390.60		0.04	0.04
Exchange-listed shares ASANA INC -	2,323.00	USD	13.990	32,498.77		0.03	0.03
Exchange-listed shares ASBURY AUTOMOTIVE GROUP INC -	505.00	USD	227.870	115,074.35		0.11	0.11
Exchange-listed shares ASHLAND INC ASHLAND GLOBAL HOLDINGS INC	1,209.00	USD	94.490	114,238.41		0.11	0.11
Exchange-listed shares ASPEN AEROGELS INC -	1,764.00	USD	23.850	42,071.40		0.04	0.04
Exchange-listed shares ASSOCIATED BANC-CORP -	4,071.00	USD	21.150	86,101.65		0.08	0.08
Exchange-listed shares ATKORE INC -	983.00	USD	134.930	132,636.19		0.12	0.12
Exchange-listed shares ATLANTIC UNION BANKSHARES CORP -	2,870.00	USD	32.850	94,279.50		0.09	0.09
Exchange-listed shares ATMUS FILTRATION TECHNOLOGIES -	1,706.00	USD	28.780	49,098.68		0.05	0.05
Exchange-listed shares ATRICURE INC -	1,428.00	USD	22.770	32,515.56		0.03	0.03
Exchange-listed shares AURORA INNOVATION INC -	18,497.00	USD	2.770	51,236.69		0.05	0.05
Exchange-listed shares AUTONATION INC -	634.00	USD	159.380	101,046.92		0.09	0.09
Exchange-listed shares AVIDITY BIOSCIENCES INC -	2,248.00	USD	40.850	91,830.80		0.09	0.09
Exchange-listed shares AVIDXCHANGE HOLDINGS INC -	5,492.00	USD	12.060	66,233.52		0.06	0.06
Exchange-listed shares AVIENT CORP -	2,778.00	USD	43.650	121,259.70		0.11	0.11
Exchange-listed shares AVIS BUDGET GROUP INC -	619.00	USD	104.520	64,697.88		0.06	0.06
Exchange-listed shares AVISTA CORP -	1,428.00	USD	34.610	49,423.08		0.05	0.05
Exchange-listed shares AVNET INC. -	2,156.00	USD	51.490	111,012.44		0.10	0.10
Exchange-listed shares AXALTA COATING SYSTEMS LTD -	5,143.00	USD	34.170	175,736.31		0.16	0.16
Exchange-listed shares AXCELIS TECHNOLOGIES INC -	717.00	USD	142.190	101,950.23		0.09	0.10
Exchange-listed shares AXONICS INC -	1,197.00	USD	67.230	80,474.31		0.08	0.08
Exchange-listed shares AXSOME THERAPEUTICS INC -	951.00	USD	80.500	76,555.50		0.07	0.07
Exchange-listed shares AZEK CO INC/THE -	3,198.00	USD	42.130	134,731.74		0.13	0.13
Exchange-listed shares AZENTA INC -	1,439.00	USD	52.620	75,720.18		0.07	0.07
Exchange-listed shares AZZ INC -	825.00	USD	77.250	63,731.25		0.06	0.06
Exchange-listed shares A10 NETWORKS INC -	2,845.00	USD	13.850	39,403.25		0.04	0.04
Exchange-listed shares BADGER METER INC -	696.00	USD	186.350	129,699.60		0.12	0.12
Exchange-listed shares BALCHEM CORP -	895.00	USD	153.950	137,785.25		0.13	0.13

Name		Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	BALDWIN INSURANCE GROUP INC/TH -	1,792.00	USD	35.470	63,562.24		0.06	0.06
Exchange-listed shares	BANC OF CALIFORNIA INC -	4,260.00	USD	12.780	54,442.80		0.05	0.05
Exchange-listed shares	BANCFIRST CORP -	626.00	USD	87.700	54,900.20		0.05	0.05
Exchange-listed shares	BANCORP INC/THE -	1,517.00	USD	37.760	57,281.92		0.05	0.05
Exchange-listed shares	BANK OF THE OZARKS INC -	2,939.00	USD	41.000	120,499.00		0.11	0.11
Exchange-listed shares	BANK PF HAWAII CORP -	1,145.00	USD	57.210	65,505.45		0.06	0.06
Exchange-listed shares	BANKUNIT FINANCIAL CORP -	2,145.00	USD	29.270	62,784.15		0.06	0.06
Exchange-listed shares	BANNER CORP -	1,134.00	USD	49.640	56,291.76		0.05	0.05
Exchange-listed shares	BARNES GROUP INC -	1,434.00	USD	41.410	59,381.94		0.06	0.06
Exchange-listed shares	BEACON ROOFING SUPPLY INC -	1,431.00	USD	90.500	129,505.50		0.12	0.12
Exchange-listed shares	BEAM THERAPEUTICS INC -	2,039.00	USD	23.430	47,773.77		0.04	0.04
Exchange-listed shares	BELDEN CDT INC -	987.00	USD	93.800	92,580.60		0.09	0.09
Exchange-listed shares	BELLRING BRANDS INC -	3,140.00	USD	57.140	179,419.60		0.17	0.17
Exchange-listed shares	BENCHMARK ELECTRONICS INC -	681.00	USD	39.460	26,872.26		0.03	0.03
Exchange-listed shares	BERKSHIRE HILLS BANCORP INC -	1,818.00	USD	22.800	41,450.40		0.04	0.04
Exchange-listed shares	BERRY GLOBAL GROUP INC -	2,975.00	USD	58.850	175,078.75		0.16	0.16
Exchange-listed shares	BGC GROUP INC -	10,125.00	USD	8.300	84,037.50		0.08	0.08
Exchange-listed shares	BILL.COM HOLDINGS INC -	2,916.00	USD	52.620	153,439.92		0.14	0.14
Exchange-listed shares	BIOCRYST PRARMACEUTICALS INC NAS	8,635.00	USD	6.180	53,364.30		0.05	0.05
Exchange-listed shares	BJ'S WHOLESALE CLUB HOLDINGS I -	2,940.00	USD	87.840	258,249.60		0.24	0.24
Exchange-listed shares	BLACK HILLS CORPORATION -	1,968.00	USD	54.380	107,019.84		0.10	0.10
Exchange-listed shares	BLACKBAUD INC -	1,252.00	USD	76.170	95,364.84		0.09	0.09
Exchange-listed shares	BLACKLINE INC -	1,514.00	USD	48.450	73,353.30		0.07	0.07
Exchange-listed shares	BLACKSTONE MORTGAGE TRUST INC -	5,456.00	USD	17.420	95,043.52		0.09	0.09
Exchange-listed shares	BLOOM ENERGY CORP -	5,286.00	USD	12.240	64,700.64		0.06	0.06
Exchange-listed shares	BLOOMIN BRANDS INC -	1,882.00	USD	19.230	36,190.86		0.03	0.03
Exchange-listed shares	BLUE BIRD CORP -	810.00	USD	53.850	43,618.50		0.04	0.04
Exchange-listed shares	BLUE OWL CAPITAL INC -	9,628.00	USD	17.750	170,897.00		0.16	0.16
Exchange-listed shares	BLUEPRINT MEDICINES CORP -	1,602.00	USD	107.780	172,663.56		0.16	0.16
Exchange-listed shares	BMX TECHNOLOGIES INC -	2,277.00	USD	95.000	216,315.00		0.20	0.20
Exchange-listed shares	BOFI HOLDING INC -	1,605.00	USD	57.150	91,725.75		0.09	0.09
Exchange-listed shares	BOISE CASCADE CO -	1,030.00	USD	119.220	122,796.60		0.11	0.11
Exchange-listed shares	BOK FINANCIAL CORP -	722.00	USD	91.640	66,164.08		0.06	0.06
Exchange-listed shares	BOOT BARN HOLDINGS INC -	771.00	USD	128.930	99,405.03		0.09	0.09
Exchange-listed shares	BORGWARNER INC -	5,553.00	USD	32.240	179,028.72		0.17	0.17
Exchange-listed shares	BOSTON BEER COMPANY INC -	301.00	USD	305.050	91,820.05		0.09	0.09
Exchange-listed shares	BOX INC -	3,983.00	USD	26.440	105,310.52		0.10	0.10
Exchange-listed shares	BOYD GAMING CORP -	1,826.00	USD	55.100	100,612.60		0.09	0.09
Exchange-listed shares	BRADY CORP -	971.00	USD	66.020	64,105.42		0.06	0.06
Exchange-listed shares	BRANDYWINE REALTY TRUST -	7,137.00	USD	4.480	31,973.76		0.03	0.03
Exchange-listed shares	BRAZE INC -	1,482.00	USD	38.840	57,560.88		0.05	0.05
Exchange-listed shares	BREAD FINANCIAL HOLDINGS INC -	1,545.00	USD	44.560	68,845.20		0.06	0.06
Exchange-listed shares	BRIDGEBIO PHARMA INC -	2,842.00	USD	25.330	71,987.86		0.07	0.07
Exchange-listed shares	BRIGHT HORIZONS FAMILY SOLUTIO -	1,253.00	USD	110.080	137,930.24		0.13	0.13
Exchange-listed shares	BRIGHT HORIZONS FAMILY SOLUTIO -	1,537.00	USD	43.340	66,613.58		0.06	0.06
Exchange-listed shares	BRINKER INTERNATIONAL INC. -	1,255.00	USD	72.390	90,849.45		0.08	0.08
Exchange-listed shares	BRIXMOR PROPERTY GROUP INC -	6,260.00	USD	23.090	144,543.40		0.13	0.13
Exchange-listed shares	BROADSTONE NET LEASE INC -	4,807.00	USD	15.870	76,287.09		0.07	0.07
Exchange-listed shares	BROOKLINE BANCORP INC -	4,017.00	USD	8.350	33,541.95		0.03	0.03
Exchange-listed shares	BRUKER CORP -	2,389.00	USD	63.810	152,442.09		0.14	0.14
Exchange-listed shares	BRUNSWICK -	1,664.00	USD	72.770	121,089.28		0.11	0.11
Exchange-listed shares	CABLE ONE INC -	110.00	USD	354.000	38,940.00		0.04	0.04
Exchange-listed shares	CABOT CORP -	1,430.00	USD	91.890	131,402.70		0.12	0.12
Exchange-listed shares	CACI INTERNATIONAL INC A	536.00	USD	430.130	230,549.68		0.21	0.21
Exchange-listed shares	CACTUS INC -	1,954.00	USD	52.740	103,053.96		0.10	0.10
Exchange-listed shares	CADENCE BANK -	4,517.00	USD	28.280	127,740.76		0.12	0.12
Exchange-listed shares	CAL-MAINE FOODS INC -	1,052.00	USD	61.110	64,287.72		0.06	0.06
Exchange-listed shares	CALERES INC -	1,440.00	USD	33.600	48,384.00		0.05	0.05
Exchange-listed shares	CALIFORNIA RESOURCES CORP -	1,479.00	USD	53.220	78,712.38		0.07	0.07
Exchange-listed shares	CALIFORNIA WATER SERVICE GROUP -	1,870.00	USD	48.490	90,676.30		0.08	0.08
Exchange-listed shares	CALIX INC -	1,757.00	USD	35.430	62,250.51		0.06	0.06
Exchange-listed shares	CAPITOL FEDERAL FINANCIAL -	5,793.00	USD	5.490	31,803.57		0.03	0.03
Exchange-listed shares	CAPRI HOLDINGS LTD -	2,422.00	USD	33.080	80,119.76		0.07	0.07
Exchange-listed shares	CARETRUST REIT INC -	2,665.00	USD	25.100	66,891.50		0.06	0.06
Exchange-listed shares	CARGURUS INC -	2,535.00	USD	26.200	66,417.00		0.06	0.06



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares - CARPENTER TECHNOLOGY CORP	1,194.00	USD	109.580	130,838.52		0.12	0.12
Exchange-listed shares - CARS.COM INC -	2,310.00	USD	19.700	45,507.00		0.04	0.04
Exchange-listed shares - CARTER'S INC -	752.00	USD	61.970	46,601.44		0.04	0.04
Exchange-listed shares - CARVANA CO -	2,328.00	USD	128.720	299,660.16		0.28	0.28
Exchange-listed shares - CASELLA WASTE SYSTEMS INC -	1,459.00	USD	99.220	144,761.98		0.13	0.13
Exchange-listed shares - CASEY'S GENERAL STORES INC -	879.00	USD	381.560	335,391.24		0.32	0.31
Exchange-listed shares - CATALYST PHARMACEUTICALS INC -	3,157.00	USD	15.490	48,901.93		0.05	0.05
Exchange-listed shares - CATHAY GENERAL BANCORP -	2,213.00	USD	37.720	83,474.36		0.08	0.08
Exchange-listed shares - CAVA GROUP INC -	1,135.00	USD	92.750	105,271.25		0.10	0.10
Exchange-listed shares - CAVCO INDUSTRIES INC. -	244.00	USD	346.170	84,465.48		0.08	0.08
Exchange-listed shares - CBIZ INC -	1,197.00	USD	74.100	88,697.70		0.08	0.08
Exchange-listed shares - CBS OUTDOOR AMERICAS INC -	4,192.00	USD	14.300	59,945.60		0.06	0.06
Exchange-listed shares - CCC INTELLIGENT SOLUTIONS HOLD -	5,677.00	USD	11.110	63,071.47		0.06	0.06
Exchange-listed shares - CELLDIX THERAPEUTICS INC -	1,586.00	USD	37.010	58,697.86		0.05	0.06
Exchange-listed shares - CENTERSPACE -	614.00	USD	67.630	41,524.82		0.04	0.04
Exchange-listed shares - CENTRAL GARDEN & PET CO -	1,670.00	USD	33.030	55,160.10		0.05	0.05
Exchange-listed shares - CENTURY ALUMINIUM COMP. -	1,767.00	USD	16.750	29,597.25		0.03	0.03
Exchange-listed shares - CENTURY COMMUNITIES INC -	910.00	USD	81.660	74,310.60		0.07	0.07
Exchange-listed shares - CERVEL THERAPEUTICS HOLDINGS -	2,114.00	USD	40.890	86,441.46		0.08	0.08
Exchange-listed shares - CERTARA INC -	3,289.00	USD	13.850	45,552.65		0.04	0.04
Exchange-listed shares - CHAMPIONX CORP -	4,924.00	USD	33.210	163,526.04		0.15	0.15
Exchange-listed shares - CHART INDUSTRIES INC -	1,149.00	USD	144.340	165,846.66		0.15	0.15
Exchange-listed shares - CHEFS WAREHOUSE INC/THE -	1,257.00	USD	39.110	49,161.27		0.05	0.05
Exchange-listed shares - CHEMED CORPORATION -	339.00	USD	542.580	183,934.62		0.17	0.17
Exchange-listed shares - CHEMOURS CO/THE -	3,740.00	USD	22.570	84,411.80		0.08	0.08
Exchange-listed shares - CHESAPEAKE UTILITIES CORP -	717.00	USD	106.200	76,145.40		0.07	0.07
Exchange-listed shares - CHEVY INC -	3,997.00	USD	27.240	108,878.28		0.10	0.10
Exchange-listed shares - CHOICE HOTEL INTL -	665.00	USD	119.000	79,135.00		0.07	0.07
Exchange-listed shares - CHURCHILL DOWNS INC -	1,671.00	USD	139.600	233,271.60		0.22	0.22
Exchange-listed shares - CIENA CORP. -	3,627.00	USD	48.180	174,748.86		0.16	0.16
Exchange-listed shares - CINEMARK HOLDINGS INC -	2,968.00	USD	21.620	64,168.16		0.06	0.06
Exchange-listed shares - CIRRUS LOGIC INC. -	1,243.00	USD	127.660	158,681.38		0.15	0.15
Exchange-listed shares - CITY HOLDING CO -	526.00	USD	106.250	55,887.50		0.05	0.05
Exchange-listed shares - CIVITAS RESOURCES INC -	1,659.00	USD	69.000	114,471.00		0.11	0.11
Exchange-listed shares - CLEAN HARBORS INC -	1,207.00	USD	226.150	272,963.05		0.25	0.25
Exchange-listed shares - CLEANSARK INC -	5,213.00	USD	15.950	83,147.35		0.08	0.08
Exchange-listed shares - CLEARWATER ANALYTICS HOLDINGS -	4,038.00	USD	18.520	74,783.76		0.07	0.07
Exchange-listed shares - CLEARWAY ENERGY INC -	3,892.00	USD	22.660	88,192.72		0.08	0.08
Exchange-listed shares - CNX RESOURCES CORP -	765.00	USD	102.030	78,052.95		0.07	0.07
Exchange-listed shares - CNX RESOURCES CORP -	4,410.00	USD	24.300	107,163.00		0.10	0.10
Exchange-listed shares - COCA-COLA BOTTLING CO CONSOLID -	143.00	USD	1,085.000	155,155.00		0.14	0.14
Exchange-listed shares - COEUR D'ALENE MINES CORP -	13,011.00	USD	5.620	73,121.82		0.07	0.07
Exchange-listed shares - COGENT COMMUNICATIONS GROUP -	1,137.00	USD	56.440	64,172.28		0.06	0.06
Exchange-listed shares - COGNEX CORP -	4,277.00	USD	46.760	199,992.52		0.19	0.19
Exchange-listed shares - COHU INC -	1,495.00	USD	33.100	49,484.50		0.05	0.05
Exchange-listed shares - COLLEGIUM PHARMACEUTICAL INC -	1,354.00	USD	32.200	43,598.80		0.04	0.04
Exchange-listed shares - COLUMBIA BANKING SYSTEM INC -	6,117.00	USD	19.890	121,667.13		0.11	0.11
Exchange-listed shares - COLUMBIA SPORTSWEAR CO -	983.00	USD	79.080	77,735.64		0.07	0.07
Exchange-listed shares - COMERICA INC -	3,373.00	USD	51.040	172,157.92		0.16	0.16
Exchange-listed shares - COMFORT SYSTEMS USA INC -	853.00	USD	304.120	259,414.36		0.24	0.24
Exchange-listed shares - COMMERCE BANCSHARES INC/MO -	2,966.00	USD	55.780	165,443.48		0.15	0.15
Exchange-listed shares - COMMERCIAL METALS CO. -	2,674.00	USD	54.990	147,043.26		0.14	0.14
Exchange-listed shares - COMMUNITY BANK SYSTEM INC -	1,469.00	USD	47.210	69,351.49		0.06	0.06
Exchange-listed shares - COMMVAULT SYSTEMS INC -	855.00	USD	121.570	103,942.35		0.10	0.10
Exchange-listed shares - COMPASS INC -	13,609.00	USD	3.600	48,992.40		0.05	0.05
Exchange-listed shares - COMSTOCK RESOURCES INC -	4,414.00	USD	10.380	45,817.32		0.04	0.04
Exchange-listed shares - CONMED CORPORATION (NAS)	1,032.00	USD	69.320	71,538.24		0.07	0.07
Exchange-listed shares - CONSECO INC -	2,643.00	USD	27.720	73,263.96		0.07	0.07
Exchange-listed shares - CONSTRUCTION PARTNERS INC -	1,050.00	USD	55.210	57,970.50		0.05	0.05
Exchange-listed shares - CORCEPT THERAPEUTICS INC -	2,326.00	USD	32.490	75,571.74		0.07	0.07
Exchange-listed shares - CORE & MAIN INC -	4,544.00	USD	48.940	222,383.36		0.21	0.21
Exchange-listed shares - CORECIVIC INC -	3,482.00	USD	12.980	45,196.36		0.04	0.04
Exchange-listed shares - CORPORATE OFFICE PROPERTIES TR -	2,970.00	USD	25.030	74,339.10		0.07	0.07

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares CORVEL CORP -	286.00	USD	254.270	72,721.22		0.07	0.07
Exchange-listed shares COTY INC -	9,931.00	USD	10.020	99,508.62		0.09	0.09
Exchange-listed shares COURSERA INC -	4,827.00	USD	7.160	34,561.32		0.03	0.03
Exchange-listed shares COUSINS PROPERTIES INC -	3,995.00	USD	23.150	92,484.25		0.09	0.09
Exchange-listed shares CRACKER BARREL OLD COUNTRY STO -	615.00	USD	42.160	25,928.40		0.02	0.02
Exchange-listed shares CRANE CO -	1,175.00	USD	144.980	170,351.50		0.16	0.16
Exchange-listed shares CRANE NXT CO -	1,148.00	USD	61.420	70,510.16		0.07	0.07
Exchange-listed shares CREDIT ACCEPTANCE CORP -	202.00	USD	514.680	103,965.36		0.10	0.10
Exchange-listed shares CRINETICS PHARMACEUTICALS INC -	1,786.00	USD	44.790	79,994.94		0.07	0.07
Exchange-listed shares CROCS IN -	1,482.00	USD	145.940	216,283.08		0.20	0.20
Exchange-listed shares CRYOLIFE INC -	1,559.00	USD	25.650	39,988.35		0.04	0.04
Exchange-listed shares CSG SYSTEMS INTL INC -	1,004.00	USD	41.170	41,334.68		0.04	0.04
Exchange-listed shares CSW INDUSTRIALS INC -	440.00	USD	265.310	116,736.40		0.11	0.11
Exchange-listed shares CTS CORP -	1,083.00	USD	50.630	54,832.29		0.05	0.05
Exchange-listed shares CUBESMART -	5,868.00	USD	45.170	265,057.56		0.25	0.25
Exchange-listed shares CULLEN/FORST BANKERS INC -	1,559.00	USD	101.630	158,441.17		0.15	0.15
Exchange-listed shares CURTISS-WRIGHT CORP -	944.00	USD	270.980	255,805.12		0.24	0.24
Exchange-listed shares CUSTOMERS BANCORP INC -	818.00	USD	47.980	39,247.64		0.04	0.04
Exchange-listed shares CVB FINANCIAL CORP -	4,449.00	USD	17.240	76,700.76		0.07	0.07
Exchange-listed shares CVR ENERGY INC -	1,593.00	USD	26.770	42,644.61		0.04	0.04
Exchange-listed shares CYTOKINETICS INC -	2,381.00	USD	54.180	129,002.58		0.12	0.12
Exchange-listed shares C3.AI INC -	2,622.00	USD	28.960	75,933.12		0.07	0.07
Exchange-listed shares DANA HOLDING CORP -	3,729.00	USD	12.120	45,195.48		0.04	0.04
Exchange-listed shares DARLING INGREDIENTS INC -	4,408.00	USD	36.750	161,994.00		0.15	0.15
Exchange-listed shares DAVE & BUSTERS ENTERT -	1,089.00	USD	39.810	43,353.09		0.04	0.04
Exchange-listed shares DELEK US HOLDINGS INC -	2,321.00	USD	24.760	57,467.96		0.05	0.05
Exchange-listed shares DELUXE -	1,980.00	USD	22.460	44,470.80		0.04	0.04
Exchange-listed shares DENALI THERAPEUTICS INC -	3,603.00	USD	23.220	83,661.66		0.08	0.08
Exchange-listed shares DENTSPLY SIRONA INC -	5,234.00	USD	24.910	130,378.94		0.12	0.12
Exchange-listed shares DEVRY EDUCATION GROUP INC -	1,254.00	USD	68.210	85,535.34		0.08	0.08
Exchange-listed shares DIAMONDROCK HOSPITALITY CO -	6,692.00	USD	8.450	56,547.40		0.05	0.05
Exchange-listed shares DIGI INTERNATIONAL INC -	1,239.00	USD	22.930	28,410.27		0.03	0.03
Exchange-listed shares DIGITALBRIDGE GROUP INC -	5,576.00	USD	13.700	76,391.20		0.07	0.07
Exchange-listed shares DIGITLOCEAN HOLDINGS INC -	1,420.00	USD	34.750	49,345.00		0.05	0.05
Exchange-listed shares DILLARDS INC A	116.00	USD	440.390	51,085.24		0.05	0.05
Exchange-listed shares DIME COMMUNITY BANCSHARES -	1,788.00	USD	20.400	36,475.20		0.03	0.03
Exchange-listed shares DIODES INC -	1,086.00	USD	71.930	78,115.98		0.07	0.07
Exchange-listed shares DOLBY LABORATORIES INC -	1,583.00	USD	79.230	125,421.09		0.12	0.12
Exchange-listed shares DONALDSON COMPANY INC -	2,761.00	USD	71.560	197,577.16		0.18	0.18
Exchange-listed shares DONNELLEY FINANCIAL SOLUTIONS INC DONNELLEY FINANCIAL SOLUTIONS INC	1,015.00	USD	59.620	60,514.30		0.06	0.06
Exchange-listed shares DORIAN LPG LTD -	1,124.00	USD	41.960	47,163.04		0.04	0.04
Exchange-listed shares DORMAN PRODUCTS INC -	782.00	USD	91.480	71,537.36		0.07	0.07
Exchange-listed shares DOUBLEVERIFY HOLDINGS INC -	3,697.00	USD	19.470	71,980.59		0.07	0.07
Exchange-listed shares DOUGLAS EMMET INC -	4,908.00	USD	13.310	65,325.48		0.06	0.06
Exchange-listed shares DOXIMITY INC -	2,682.00	USD	27.970	75,015.54		0.07	0.07
Exchange-listed shares DRIL-QUIP -	1,506.00	USD	18.600	28,011.60		0.03	0.03
Exchange-listed shares DROPBOX INC -	5,009.00	USD	22.470	112,552.23		0.10	0.11
Exchange-listed shares DRS TECHNOLOGIES INC -	1,814.00	USD	25.510	46,275.14		0.04	0.04
Exchange-listed shares DT MIDSTREAM INC -	2,692.00	USD	71.030	191,212.76		0.18	0.18
Exchange-listed shares DUN & BRADSTREET HOLDINGS INC -	7,379.00	USD	9.260	68,329.54		0.06	0.06
Exchange-listed shares DUOLINGO INC -	759.00	USD	208.670	158,380.53		0.15	0.15
Exchange-listed shares DUTCH BROS INC -	1,973.00	USD	41.400	81,682.20		0.08	0.08
Exchange-listed shares DXC TECHNOLOGY CO -	5,746.00	USD	19.090	109,691.14		0.10	0.10
Exchange-listed shares DYCOM INDUSTRIES INC. -	739.00	USD	168.760	124,713.64		0.12	0.12
Exchange-listed shares DYNAVAX TECHNOLOGIES CORP -	4,159.00	USD	11.230	46,705.57		0.04	0.04
Exchange-listed shares DYNE THERAPEUTICS INC -	1,406.00	USD	35.290	49,617.74		0.05	0.05
Exchange-listed shares EAGLE MATERIALS INC. -	814.00	USD	217.460	177,012.44		0.16	0.16
Exchange-listed shares EAST WEST BANCORP -	3,458.00	USD	73.230	253,229.34		0.24	0.24
Exchange-listed shares EASTERLY GOVERNMENT PROPERTIES -	3,228.00	USD	12.370	39,930.36		0.04	0.04
Exchange-listed shares EASTERN BANKSHARES INC -	5,455.00	USD	13.980	76,260.90		0.07	0.07
Exchange-listed shares EASTGROUP PROPERTIES INC -	1,173.00	USD	170.100	199,527.30		0.19	0.19
Exchange-listed shares ECHOSTAR HOLDING CORP -	4,049.00	USD	17.810	72,112.69		0.07	0.07
Exchange-listed shares EDGEWELL PERSONAL CARE CO -	1,456.00	USD	40.190	58,516.64		0.05	0.05
Exchange-listed shares ELANCO ANIMAL HEALTH INC -	13,126.00	USD	14.430	189,408.18		0.18	0.18
Exchange-listed shares ELASTIC NV -	2,189.00	USD	113.910	249,348.99		0.23	0.23
Exchange-listed shares ELEMENT SOLUTIONS INC -	5,914.00	USD	27.120	160,387.68		0.15	0.15
Exchange-listed shares ELF BEAUTY INC -	1,336.00	USD	210.720	281,521.92		0.26	0.26

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares EMPLOYERS HOLDINGS INC -	1,179.00	USD	42.630	50,260.77		0.05	0.05
Exchange-listed shares ENCOMPASS HEALTH CORP -	2,478.00	USD	85.790	212,587.62		0.20	0.20
Exchange-listed shares ENCORE CAPITAL GROUP INC -	881.00	USD	41.730	36,764.13		0.03	0.03
Exchange-listed shares ENCORE WIRE CORP -	419.00	USD	289.830	121,438.77		0.11	0.11
Exchange-listed shares ENDEAVOR GROUP HOLDINGS INC -	4,646.00	USD	27.030	125,581.38		0.12	0.12
Exchange-listed shares ENERGIZER HOLDINGS INC. -	1,658.00	USD	29.540	48,977.32		0.05	0.05
Exchange-listed shares ENERSYS -	1,136.00	USD	103.520	117,598.72		0.11	0.11
Exchange-listed shares ENOVA INTERNATIONAL INC -	995.00	USD	62.250	61,938.75		0.06	0.06
Exchange-listed shares ENOVIS CORP -	1,791.00	USD	45.200	80,953.20		0.08	0.08
Exchange-listed shares ENOVIX CORP -	4,939.00	USD	15.460	76,356.94		0.07	0.07
Exchange-listed shares ENPRO INDUSTRIES INC -	534.00	USD	145.570	77,734.38		0.07	0.07
Exchange-listed shares ENSIGN GROUP INC/THE -	1,448.00	USD	123.690	179,103.12		0.17	0.17
Exchange-listed shares ENVESTNET INC -	1,101.00	USD	62.590	68,911.59		0.06	0.06
Exchange-listed shares ENVISTA HOLDINGS CORP -	4,821.00	USD	16.630	80,173.23		0.07	0.07
Exchange-listed shares EPLUS INC -	927.00	USD	73.680	68,301.36		0.06	0.06
Exchange-listed shares EPR PROPERTIES -	1,993.00	USD	41.980	83,666.14		0.08	0.08
Exchange-listed shares EQUITRANS MIDSTREAM CORP -	10,194.00	USD	12.980	132,318.12		0.12	0.12
Exchange-listed shares ESAB CORP -	1,268.00	USD	94.430	119,737.24		0.11	0.11
Exchange-listed shares ESCO TECHNOLOGIES INC -	698.00	USD	105.040	73,317.92		0.07	0.07
Exchange-listed shares ESSENTIAL PROPERTIES REALTY TR -	3,674.00	USD	27.710	101,806.54		0.09	0.10
Exchange-listed shares EURONET WORLDWIDE INC -	1,241.00	USD	103.500	128,443.50		0.12	0.12
Exchange-listed shares EVERCORE PARTNERS INC -A-	914.00	USD	208.430	190,505.02		0.18	0.18
Exchange-listed shares EVOLENT HEALTH INC -	3,002.00	USD	19.120	57,398.24		0.05	0.05
Exchange-listed shares EXELIXIS INC -	7,182.00	USD	22.470	161,379.54		0.15	0.15
Exchange-listed shares EXLSERVICE HOLD INC -	4,372.00	USD	31.360	137,105.92		0.13	0.13
Exchange-listed shares EXPONENT INC -	1,400.00	USD	95.120	133,168.00		0.12	0.12
Exchange-listed shares EXTREME NETWORKS INC. -	3,214.00	USD	13.450	43,228.30		0.04	0.04
Exchange-listed shares FABRINET -	911.00	USD	244.790	223,003.69		0.21	0.21
Exchange-listed shares FB FINANCIAL CORP -	1,535.00	USD	39.030	59,911.05		0.06	0.06
Exchange-listed shares FED REALTY INVS. -	1,725.00	USD	100.970	174,173.25		0.16	0.16
Exchange-listed shares FEDERAL SIGNAL CORP -	1,485.00	USD	83.670	124,249.95		0.12	0.12
Exchange-listed shares FEDERATED HERMES INC B	1,784.00	USD	32.880	58,657.92		0.05	0.05
Exchange-listed shares FIRST AMERICAN FINANCIAL CORP -	2,696.00	USD	53.950	145,449.20		0.14	0.14
Exchange-listed shares FIRST BANCORP -	5,234.00	USD	18.290	95,729.86		0.09	0.09
Exchange-listed shares FIRST BANCORP/SOUTHERN PINES N -	1,473.00	USD	31.920	47,018.16		0.04	0.04
Exchange-listed shares FIRST CASH FINANCIAL SERVICES -	1,001.00	USD	104.880	104,984.88		0.10	0.10
Exchange-listed shares FIRST FINANCIAL BANCORP -	2,817.00	USD	22.220	62,593.74		0.06	0.06
Exchange-listed shares FIRST FINANCIAL BANKSHARES INC -	3,603.00	USD	29.530	106,396.59		0.10	0.10
Exchange-listed shares FIRST HAWAIIAN INC -	3,575.00	USD	20.760	74,217.00		0.07	0.07
Exchange-listed shares FIRST HORIZON NATL CORP -	14,016.00	USD	15.770	221,032.32		0.21	0.21
Exchange-listed shares FIRST INDUSTRIAL REALTY TRUST -	3,372.00	USD	47.510	160,203.72		0.15	0.15
Exchange-listed shares FIRST INTERSTATE BANCYSYSTEM IN -	2,996.00	USD	27.770	83,198.92		0.08	0.08
Exchange-listed shares FIRSTCOM CORP -	3,616.00	USD	13.810	49,936.96		0.05	0.05
Exchange-listed shares FIVE BELOW INC -	1,318.00	USD	108.970	143,622.46		0.13	0.13
Exchange-listed shares FIVE9 INC -	2,260.00	USD	44.100	99,666.00		0.09	0.09
Exchange-listed shares FLOOR & DECOR HOLDINGS INC -	2,591.00	USD	99.410	257,571.31		0.24	0.24
Exchange-listed shares FLOWER FOODS INC -	4,904.00	USD	22.200	108,868.80		0.10	0.10
Exchange-listed shares FLOWSERVE CORP -	2,910.00	USD	48.100	139,971.00		0.13	0.13
Exchange-listed shares FLUENCE ENERGY INC -	1,988.00	USD	17.340	34,471.92		0.03	0.03
Exchange-listed shares FLUOR CORPORATION NEW	4,088.00	USD	43.550	178,032.40		0.17	0.17
Exchange-listed shares FLYWIRE CORP -	2,988.00	USD	16.390	48,973.32		0.05	0.05
Exchange-listed shares FMC CORPORATION -	3,153.00	USD	57.550	181,455.15		0.17	0.17
Exchange-listed shares FMC TECHNOLOGIES INC. -	10,793.00	USD	26.150	282,236.95		0.26	0.26
Exchange-listed shares FNB CORP/PA -	9,655.00	USD	13.680	132,080.40		0.12	0.12
Exchange-listed shares FOOT LOCKER INC -	2,315.00	USD	24.920	57,689.80		0.05	0.05
Exchange-listed shares FORMFACTOR INC -	1,908.00	USD	60.530	115,491.24		0.11	0.11
Exchange-listed shares FORTREA HOLDINGS INC -	2,872.00	USD	23.340	67,032.48		0.06	0.06
Exchange-listed shares FOUR CORNERS PROPERTY TRUST IN -	2,462.00	USD	24.670	60,737.54		0.06	0.06
Exchange-listed shares FOX FACTORY HOLDING CORP -	1,009.00	USD	48.190	48,623.71		0.05	0.05
Exchange-listed shares FRANKLIN BSP REALTY TRUST INC -	3,076.00	USD	12.600	38,757.60		0.04	0.04
Exchange-listed shares FRANKLIN ELECTRIC CO INC -	926.00	USD	96.320	89,192.32		0.08	0.08
Exchange-listed shares FRESH DEL MONTE PRODUCE INC -	1,521.00	USD	21.850	33,233.85		0.03	0.03
Exchange-listed shares FRESHPET INC -	1,163.00	USD	129.390	150,480.57		0.14	0.14



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares FRESHWORKS INC -	4,780.00	USD	12.690	60,658.20		0.06	0.06
Exchange-listed shares FRONTDOOR INC -	2,208.00	USD	33.790	74,608.32		0.07	0.07
Exchange-listed shares FRONTIER COMMUNICATIONS PARENT -	5,025.00	USD	26.180	131,554.50		0.12	0.12
Exchange-listed shares FTI CONSULTING INC -	880.00	USD	215.530	189,666.40		0.18	0.18
Exchange-listed shares FULTON FINANCIAL CORP -	5,030.00	USD	16.980	85,409.40		0.08	0.08
Exchange-listed shares G-III APPAREL GROUP LTD -	1,127.00	USD	27.070	30,507.89		0.03	0.03
Exchange-listed shares GAMESTOP CORPORATION -	7,074.00	USD	24.690	174,657.06		0.16	0.16
Exchange-listed shares GAP INC -	5,003.00	USD	23.890	119,521.67		0.11	0.11
Exchange-listed shares GATX CORP -	809.00	USD	132.360	107,079.24		0.10	0.10
Exchange-listed shares GENERAC HOLDINGS INC -	1,449.00	USD	132.220	191,586.78		0.18	0.18
Exchange-listed shares GENTEX CORP -	4,997.00	USD	33.710	168,448.87		0.16	0.16
Exchange-listed shares GENTHERM INC -	1,000.00	USD	49.320	49,320.00		0.05	0.05
Exchange-listed shares GENWORTH FINANCIAL INC -	11,925.00	USD	6.040	72,027.00		0.07	0.07
Exchange-listed shares GEO GROUP INC/THE -	4,391.00	USD	14.360	63,054.76		0.06	0.06
Exchange-listed shares GERON CORP NAS	16,822.00	USD	4.240	71,325.28		0.07	0.07
Exchange-listed shares GETTY REALTY CORP -	1,492.00	USD	26.660	39,776.72		0.04	0.04
Exchange-listed shares GIBALTAR INDUSTRIES INC -	956.00	USD	68.550	65,533.80		0.06	0.06
Exchange-listed shares GITLAB INC -	2,999.00	USD	49.720	149,110.28		0.14	0.14
Exchange-listed shares GLACIER BANCORP INC -	3,068.00	USD	37.320	114,497.76		0.11	0.11
Exchange-listed shares GLAUKOS CORP -	1,244.00	USD	118.350	147,227.40		0.14	0.14
Exchange-listed shares GLOBALNET CORP -	6,776.00	USD	7.350	49,803.60		0.05	0.05
Exchange-listed shares GLOBE LIFE INC -	2,406.00	USD	82.280	197,965.68		0.18	0.18
Exchange-listed shares GLOBUS MEDICAL INC -	2,866.00	USD	68.490	196,292.34		0.18	0.18
Exchange-listed shares GMS INC -	881.00	USD	80.610	71,017.41		0.07	0.07
Exchange-listed shares GOODYEAR T&R -	7,881.00	USD	11.350	89,449.35		0.08	0.08
Exchange-listed shares GOOSEHEAD INSURANCE INC -	926.00	USD	57.440	53,189.44		0.05	0.05
Exchange-listed shares GRAHAM HOLDINGS CO B	65.00	USD	699.550	45,470.75		0.04	0.04
Exchange-listed shares GRAND CANYON EDUCATION INC	774.00	USD	139.910	108,290.34		0.10	0.10
Exchange-listed shares GRANITE CONSTRUCTION INC -	1,383.00	USD	61.970	85,704.51		0.08	0.08
Exchange-listed shares GRAPHIC PACKAGING HOLDING CO -	7,025.00	USD	26.210	184,125.25		0.17	0.17
Exchange-listed shares GREEN BRICK PARTNERS INC -	930.00	USD	57.240	53,233.20		0.05	0.05
Exchange-listed shares GREEN PLAINS INC -	2,751.00	USD	15.860	43,630.86		0.04	0.04
Exchange-listed shares GREIF INC -	735.00	USD	62.490	45,930.15		0.04	0.04
Exchange-listed shares GRIFFON CORP -	1,208.00	USD	63.860	77,142.88		0.07	0.07
Exchange-listed shares GROCERY OUTLET HOLDING CORP -	2,770.00	USD	22.120	61,272.40		0.06	0.06
Exchange-listed shares GROUP 1 AUTOMOTIVE INC. -	335.00	USD	297.280	99,588.80		0.09	0.09
Exchange-listed shares GUARDANT HEALTH INC -	3,458.00	USD	28.880	99,867.04		0.09	0.09
Exchange-listed shares GUIDEWIRE SOFTWARE INC -	1,810.00	USD	137.890	249,580.90		0.23	0.23
Exchange-listed shares GULFPORT ENERGY CORP -	239.00	USD	151.000	36,089.00		0.03	0.03
Exchange-listed shares GXO LOGISTICS INC -	3,089.00	USD	50.500	155,994.50		0.14	0.14
Exchange-listed shares H.B. FULLER -	1,316.00	USD	76.960	101,279.36		0.09	0.09
Exchange-listed shares H&R BLOCK, INC. -	3,560.00	USD	54.230	193,058.80		0.18	0.18
Exchange-listed shares HAEMONETICS CORP -	1,304.00	USD	82.730	107,879.92		0.10	0.10
Exchange-listed shares HALOZYME THERAPEUTICS INC -	3,098.00	USD	52.360	162,211.28		0.15	0.15
Exchange-listed shares HALYARD HEALTH INC -	1,738.00	USD	19.920	34,620.96		0.03	0.03
Exchange-listed shares HAMILTON BEACH BRANDS HOLDING -	967.00	USD	123.580	119,501.86		0.11	0.11
Exchange-listed shares HANCOCK WHITNEY CORP -	2,463.00	USD	47.830	117,805.29		0.11	0.11
Exchange-listed shares HANESBRAND INC -	11,369.00	USD	4.930	56,049.17		0.05	0.05
Exchange-listed shares HANNON ARMSTRONG SUSTAINABLE I -	3,213.00	USD	29.600	95,104.80		0.09	0.09
Exchange-listed shares HANOVER INSURANCE GROUP INC -	962.00	USD	125.440	120,673.28		0.11	0.11
Exchange-listed shares HARLEY DAVIDSON -	3,616.00	USD	33.540	121,280.64		0.11	0.11
Exchange-listed shares HARMONIC INC. -	3,407.00	USD	11.770	40,100.39		0.04	0.04
Exchange-listed shares HARMONY BIOSCIENCES HOLDINGS I -	1,025.00	USD	30.170	30,924.25		0.03	0.03
Exchange-listed shares HASBRO INC. -	3,336.00	USD	58.500	195,156.00		0.18	0.18
Exchange-listed shares HASHICORP INC -	2,832.00	USD	33.690	95,410.08		0.09	0.09
Exchange-listed shares HAWAIIAN ELECTRIC INDUSTRIES INC -	2,935.00	USD	9.020	26,473.70		0.03	0.03
Exchange-listed shares HAWKINS INC -	692.00	USD	91.000	62,972.00		0.06	0.06
Exchange-listed shares HAYNES INTERNATIONAL INC -	634.00	USD	58.700	37,215.80		0.03	0.04
Exchange-listed shares HAYWARD HOLDINGS INC -	4,060.00	USD	12.300	49,938.00		0.05	0.05
Exchange-listed shares HEALTHCARE PPTYS INV -	2,848.00	USD	10.580	30,131.84		0.03	0.03
Exchange-listed shares HEALTHCARE TRUST OF AMERICA IN -	9,826.00	USD	16.480	161,932.48		0.15	0.15
Exchange-listed shares HEALTHEQUITY INC -	2,122.00	USD	86.200	182,916.40		0.17	0.17
Exchange-listed shares HEALTHSTREAM INC -	1,285.00	USD	27.900	35,851.50		0.03	0.03
Exchange-listed shares HECLA MINING -	15,166.00	USD	4.850	73,555.10		0.07	0.07

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares HEIDRICK & STRUGGLES INC. -	1,121.00	USD	31.580	35,401.18		0.03	0.03
Exchange-listed shares HELIX ENERGY SOLUTIONS GROUP INC -	5,645.00	USD	11.940	67,401.30		0.06	0.06
Exchange-listed shares HELMERICH & PAYNE, INC. -	2,601.00	USD	36.140	94,000.14		0.09	0.09
Exchange-listed shares HERC HOLDINGS INC -	711.00	USD	133.290	94,769.19		0.09	0.09
Exchange-listed shares HERITAGE FINANCIAL CORP/WA -	1,884.00	USD	18.030	33,968.52		0.03	0.03
Exchange-listed shares HESS MIDSTREAM LP -	1,524.00	USD	36.440	55,534.56		0.05	0.05
Exchange-listed shares HEXCEL CORP -	2,264.00	USD	62.450	141,386.80		0.13	0.13
Exchange-listed shares HIBBETT SPORTS INC -	447.00	USD	87.210	38,982.87		0.04	0.04
Exchange-listed shares HIGHWOODS PROPERTIES INC -	3,486.00	USD	26.270	91,577.22		0.09	0.09
Exchange-listed shares HILLENBRAND INC -	1,712.00	USD	40.020	68,514.24		0.06	0.06
Exchange-listed shares HILLTOP HOLDINGS INC -	1,598.00	USD	31.280	49,985.44		0.05	0.05
Exchange-listed shares HILTON GRAND VACATIONS INC -	2,157.00	USD	40.430	87,207.51		0.08	0.08
Exchange-listed shares HIMS & HERS HEALTH INC -	4,075.00	USD	20.190	82,274.25		0.08	0.08
Exchange-listed shares HNI CORP -	1,677.00	USD	45.020	75,498.54		0.07	0.07
Exchange-listed shares HOME BANCSHARES INC/AR -	5,212.00	USD	23.960	124,879.52		0.12	0.12
Exchange-listed shares HOPE BANCROP INC -	5,192.00	USD	10.740	55,762.08		0.05	0.05
Exchange-listed shares HORACE MANN EDUCATORS CORP -	1,043.00	USD	32.620	34,022.66		0.03	0.03
Exchange-listed shares HOULIHAN LOKEY INC -	1,286.00	USD	134.860	173,429.96		0.16	0.16
Exchange-listed shares HOWARD HUGHES CORP/THE -	835.00	USD	64.820	54,124.70		0.05	0.05
Exchange-listed shares HUB GROUP INC -A-	1,898.00	USD	43.050	81,708.90		0.08	0.08
Exchange-listed shares HUNTSMAN CORP -	4,726.00	USD	22.770	107,611.02		0.10	0.10
Exchange-listed shares IAC/INTERACTIVECORP -	2,123.00	USD	46.850	99,462.55		0.09	0.09
Exchange-listed shares ICF INTERNATIONAL INC -	519.00	USD	148.460	77,050.74		0.07	0.07
Exchange-listed shares ICHOR HOLDINGS LTD -	1,137.00	USD	38.550	43,831.35		0.04	0.04
Exchange-listed shares ICU MEDICAL INC -	666.00	USD	118.750	79,087.50		0.07	0.07
Exchange-listed shares IDACORP INC. -	1,208.00	USD	93.150	112,525.20		0.10	0.10
Exchange-listed shares IDEAYA BIOSCIENCES INC -	1,761.00	USD	35.110	61,828.71		0.06	0.06
Exchange-listed shares IES HOLDINGS INC -	263.00	USD	139.330	36,643.79		0.03	0.03
Exchange-listed shares II-VI INC -	3,886.00	USD	72.460	281,579.56		0.26	0.26
Exchange-listed shares IMMUNOVANT INC -	1,324.00	USD	26.400	34,953.60		0.03	0.03
Exchange-listed shares IMPINJ INC -	525.00	USD	156.770	82,304.25		0.08	0.08
Exchange-listed shares INARI MEDICAL INC -	1,276.00	USD	48.150	61,439.40		0.06	0.06
Exchange-listed shares INDEPENDENCE REALTY TRUST INC -	6,472.00	USD	18.740	121,285.28		0.11	0.11
Exchange-listed shares INDEPENDENT BANK CORP -	1,421.00	USD	50.720	72,073.12		0.07	0.07
Exchange-listed shares INDEPENDENT BANK CORP -	1,432.00	USD	45.520	65,184.64		0.06	0.06
Exchange-listed shares INFORMATICA INC -	1,910.00	USD	30.880	58,980.80		0.06	0.06
Exchange-listed shares INGEVITY CORP -	1,044.00	USD	43.710	45,633.24		0.04	0.04
Exchange-listed shares INGREDION INC -	1,539.00	USD	114.700	176,523.30		0.16	0.16
Exchange-listed shares INNOSPEC INC -	678.00	USD	123.590	83,794.02		0.08	0.08
Exchange-listed shares INNOVATIVE INDUSTRIAL PROPRTI -	733.00	USD	109.220	80,058.26		0.07	0.07
Exchange-listed shares INNOVIVA INC -	2,357.00	USD	16.400	38,654.80		0.04	0.04
Exchange-listed shares INSIGHT ENTERPRISES INC -	686.00	USD	198.360	136,074.96		0.13	0.13
Exchange-listed shares INSMED INC -	3,580.00	USD	67.000	239,860.00		0.22	0.22
Exchange-listed shares INSPIRE MEDICAL SYSTEMS INC -	744.00	USD	133.830	99,569.52		0.09	0.09
Exchange-listed shares INSTALLED BUILDING PRODUCTS IN -	651.00	USD	205.680	133,897.68		0.12	0.12
Exchange-listed shares INTAPP INC -	1,373.00	USD	36.670	50,347.91		0.05	0.05
Exchange-listed shares INTEGER HOLDINGS CORP -	872.00	USD	115.790	100,968.88		0.09	0.09
Exchange-listed shares INTEGRA LIFESCIENCES HOLDING -	1,719.00	USD	29.140	50,091.66		0.05	0.05
Exchange-listed shares INTELLIA THERAPEUTICS INC -	2,733.00	USD	22.380	61,164.54		0.06	0.06
Exchange-listed shares INTER PARFUMS INC -	471.00	USD	116.030	54,650.13		0.05	0.05
Exchange-listed shares INTERACTIVE BROKERS GROUP INC -	2,327.00	USD	122.600	285,290.20		0.26	0.27
Exchange-listed shares INTERDIGITAL INC -	610.00	USD	116.560	71,101.60		0.07	0.07
Exchange-listed shares INTERFACE INC -	2,034.00	USD	14.680	29,859.12		0.03	0.03
Exchange-listed shares INTERNATIONAL BANCSHARES CORP -	1,526.00	USD	57.210	87,302.46		0.08	0.08
Exchange-listed shares INTERNATIONAL SEAWAYS INC -	656.00	USD	59.130	38,789.28		0.04	0.04
Exchange-listed shares INTRA-CELLULAR THERAPIES INC -	2,441.00	USD	68.490	167,184.09		0.16	0.16
Exchange-listed shares INVESCO LTD -	8,300.00	USD	14.960	124,168.00		0.12	0.12
Exchange-listed shares IONIS PHARMACEUTICALS INC -	3,389.00	USD	47.660	161,519.74		0.15	0.15
Exchange-listed shares IONQ INC -	7,385.00	USD	7.030	51,916.55		0.05	0.05
Exchange-listed shares IOVANCE BIOTHERAPEUTICS INC -	5,982.00	USD	8.020	47,975.64		0.04	0.05
Exchange-listed shares IRHYTHM TECHNOLOGIES INC -	909.00	USD	107.640	97,844.76		0.09	0.09
Exchange-listed shares IRIDIUM COMMUNICATIONS INC -	3,015.00	USD	26.620	80,259.30		0.07	0.08
Exchange-listed shares IRONWOOD PHARMACEUTICALS INC -	5,395.00	USD	6.520	35,175.40		0.03	0.03
Exchange-listed shares ITRON INC -	1,156.00	USD	98.960	114,397.76		0.11	0.11

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares ITT INC -	1,800.00	USD	129.180	232,524.00		0.22	0.22
Exchange-listed shares J&J SNACK FOODS CORP -	423.00	USD	162.370	68,682.51		0.06	0.06
Exchange-listed shares JACK IN THE BOX INC -	619.00	USD	50.940	31,531.86		0.03	0.03
Exchange-listed shares JACKSON FINANCIAL INC -	1,689.00	USD	74.260	125,425.14		0.12	0.12
Exchange-listed shares JANUS INTERNATIONAL GROUP INC -	4,371.00	USD	12.630	55,205.73		0.05	0.05
Exchange-listed shares JBG SMITH PROPERTIES -	3,443.00	USD	15.230	52,436.89		0.05	0.05
Exchange-listed shares JEFFERIES FINANCIAL GROUP INC -	4,268.00	USD	49.760	212,375.68		0.20	0.20
Exchange-listed shares JOHN B SANFILIPPO & SON INC -	355.00	USD	97.170	34,495.35		0.03	0.03
Exchange-listed shares JOHN BEAN TECHNOLOGIES CORPORATION -	771.00	USD	94.970	73,221.87		0.07	0.07
Exchange-listed shares JOHN WILEY & SONS INC -	1,504.00	USD	40.700	61,212.80		0.06	0.06
Exchange-listed shares JONES LANG LASALLE INC -	1,248.00	USD	205.280	256,189.44		0.24	0.24
Exchange-listed shares KADANT INC -	326.00	USD	293.780	95,772.28		0.09	0.09
Exchange-listed shares KAISER ALUMINUM CORP -	441.00	USD	87.900	38,763.90		0.04	0.04
Exchange-listed shares KAR AUCTION SERVICES INC -	3,516.00	USD	16.590	58,330.44		0.05	0.05
Exchange-listed shares KB HOME -	2,085.00	USD	70.180	146,325.30		0.14	0.14
Exchange-listed shares KBR INC -	3,244.00	USD	64.140	208,070.16		0.19	0.19
Exchange-listed shares KELLY SERVICES INC -A-	1,858.00	USD	21.410	39,779.78		0.04	0.04
Exchange-listed shares KEMPER CORPORATION -	1,650.00	USD	59.330	97,894.50		0.09	0.09
Exchange-listed shares KENNAMETAL INC -	2,229.00	USD	23.540	52,470.66		0.05	0.05
Exchange-listed shares KENNEDY-WILSON HOLDINGS INC -	3,191.00	USD	9.720	31,016.52		0.03	0.03
Exchange-listed shares KEROS THERAPEUTICS INC -	831.00	USD	45.700	37,976.70		0.04	0.04
Exchange-listed shares KILROY REALTY CORP -	3,125.00	USD	31.170	97,406.25		0.09	0.09
Exchange-listed shares KINSALE CAPITAL GROUP INC -	526.00	USD	385.280	202,657.28		0.19	0.19
Exchange-listed shares KITE REALTY GROUP TRUST -	5,933.00	USD	22.380	132,780.54		0.12	0.12
Exchange-listed shares KNIFE RIVER CORP -	1,432.00	USD	70.140	100,440.48		0.09	0.09
Exchange-listed shares KNOWLES CORP -	2,922.00	USD	17.260	50,433.72		0.05	0.05
Exchange-listed shares KOHL'S CORPORATION -	3,373.00	USD	22.990	77,545.27		0.07	0.07
Exchange-listed shares KONTOOR BRANDS INC -	1,330.00	USD	66.150	87,979.50		0.08	0.08
Exchange-listed shares KOPPERS HOLDINGS INC -	655.00	USD	36.990	24,228.45		0.02	0.02
Exchange-listed shares KORN/FERRY NEW-YORK	1,509.00	USD	67.140	101,314.26		0.09	0.09
Exchange-listed shares KOSMOS ENERGY LTD -	13,595.00	USD	5.540	75,316.30		0.07	0.07
Exchange-listed shares KRATOS DEFENSE & SECURITY SOLU -	4,111.00	USD	20.010	82,261.11		0.08	0.08
Exchange-listed shares KRYSTAL BIOTECH INC -	510.00	USD	183.640	93,656.40		0.09	0.09
Exchange-listed shares KULICKE & SOFFA IND -	1,500.00	USD	49.190	73,785.00		0.07	0.07
Exchange-listed shares KYMERA THERAPEUTICS INC -	1,399.00	USD	29.850	41,760.15		0.04	0.04
Exchange-listed shares KYNDRYL HOLDINGS INC -	5,586.00	USD	26.310	146,967.66		0.14	0.14
Exchange-listed shares K12 INC -	1,122.00	USD	70.500	79,101.00		0.07	0.07
Exchange-listed shares LA-Z-BOY -	1,504.00	USD	37.280	56,069.12		0.05	0.05
Exchange-listed shares LAKELAND FINANCIAL CORP -	1,030.00	USD	61.520	63,365.60		0.06	0.06
Exchange-listed shares LAMAR ADVERTISING COMPANY -	2,062.00	USD	119.530	246,470.86		0.23	0.23
Exchange-listed shares LANCASTER COLONY CORP -	495.00	USD	188.970	93,540.15		0.09	0.09
Exchange-listed shares LANDSTAR SYSTEM INC -	876.00	USD	184.480	161,604.48		0.15	0.15
Exchange-listed shares LANTHEUS HOLDINGS INC -	1,649.00	USD	80.290	132,398.21		0.12	0.12
Exchange-listed shares LAREDO PETROLEUM INC -	813.00	USD	44.820	36,438.66		0.03	0.03
Exchange-listed shares LAUREATE EDUCATION INC -	2,511.00	USD	14.940	37,514.34		0.04	0.04
Exchange-listed shares LCI INDUSTRIES -	646.00	USD	103.380	66,783.48		0.06	0.06
Exchange-listed shares LEAR CORP -	1,211.00	USD	114.210	138,308.31		0.13	0.13
Exchange-listed shares LEGGETT & PLATT, INC. -	4,028.00	USD	11.460	46,160.88		0.04	0.04
Exchange-listed shares LEMAITRE VASCULAR INC -	702.00	USD	82.280	57,760.56		0.05	0.05
Exchange-listed shares LESLIE'S INC -	5,560.00	USD	4.190	23,296.40		0.02	0.02
Exchange-listed shares LEVI STRAUSS & CO -	1,937.00	USD	19.280	37,345.36		0.04	0.04
Exchange-listed shares LEXINGTON REALTY TRUST -	7,666.00	USD	9.120	69,913.92		0.07	0.07
Exchange-listed shares LGI HOMES INC -	564.00	USD	89.490	50,472.36		0.05	0.05
Exchange-listed shares LIBERTY BROADBAND CORP -	3,461.00	USD	54.820	189,732.02		0.18	0.18
Exchange-listed shares LIBERTY ENERGY INC -	3,932.00	USD	20.890	82,139.48		0.08	0.08
Exchange-listed shares LIBERTY MEDIA CORP-LIBERTY LIV -	1,712.00	USD	38.270	65,518.24		0.06	0.06
Exchange-listed shares LIBERTY SIRIUSXM GROUP -	5,112.00	USD	22.160	113,281.92		0.11	0.11
Exchange-listed shares LIGAND PHARMACEUTICALS INC -	604.00	USD	84.260	50,893.04		0.05	0.05
Exchange-listed shares LIGAND PHARMACEUTICALS INC -	542.00	USD		0.00		0.00	0.00
Exchange-listed shares LIGAND PHARMACEUTICALS INC -	542.00	USD		0.00		0.00	0.00
Exchange-listed shares LINCOLN ELECTRIC HOLDINGS INC -	1,346.00	USD	188.640	253,909.44		0.24	0.24
Exchange-listed shares LINCOLN NATIONAL CORPORATION -	4,337.00	USD	31.100	134,880.70		0.13	0.13
Exchange-listed shares LINDSAY MANUFACTURING CO -	395.00	USD	122.880	48,537.60		0.05	0.05
Exchange-listed shares LIONS GATE ENTERTAINMENT CORP -	6,952.00	USD	8.570	59,578.64		0.06	0.06
Exchange-listed shares LITHIA MOTORS INC -	680.00	USD	252.450	171,666.00		0.16	0.16

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets	
Exchange-listed shares	LITTELFUSE INC -	635.00	USD	255.590	162,299.65		0.15	0.15
Exchange-listed shares	LIVERAMP HOLDINGS INC -	2,202.00	USD	30.940	68,129.88		0.06	0.06
Exchange-listed shares	LOUISIANA-PACIFIC CORPORATION -	1,727.00	USD	82.330	142,183.91		0.13	0.13
Exchange-listed shares	LUCID GROUP INC -	27,415.00	USD	2.610	71,553.15		0.07	0.07
Exchange-listed shares	LUMEN TECHNOLOGIES INC -	37,443.00	USD	1.100	41,187.30		0.04	0.04
Exchange-listed shares	LUMENTUM HOLDINGS INC -	2,008.00	USD	50.920	102,247.36		0.10	0.10
Exchange-listed shares	LYFT INC -	9,945.00	USD	14.100	140,224.50		0.13	0.13
Exchange-listed shares	M/I HOMES INC -	791.00	USD	122.140	96,612.74		0.09	0.09
Exchange-listed shares	MACK-CALI REALTY CORP -	3,600.00	USD	15.000	54,000.00		0.05	0.05
Exchange-listed shares	MACOM TECHNOLOGY SOLUTIONS -	1,273.00	USD	111.470	141,901.31		0.13	0.13
Exchange-listed shares	MACY'S INC -	6,633.00	USD	19.200	127,353.60		0.12	0.12
Exchange-listed shares	MADISON SQUARE GARDEN SPORTS C -	364.00	USD	188.130	68,479.32		0.06	0.06
Exchange-listed shares	MADRIGAL PHARMACEUTICALS INC -	351.00	USD	280.160	98,336.16		0.09	0.09
Exchange-listed shares	MAGNITE INC -	5,450.00	USD	13.290	72,430.50		0.07	0.07
Exchange-listed shares	MAGNOLIA OIL & GAS CORP -	5,095.00	USD	25.340	129,107.30		0.12	0.12
Exchange-listed shares	MANPOWER GROUP -	1,436.00	USD	69.800	100,232.80		0.09	0.09
Exchange-listed shares	MAPLEBEAR INC -	2,432.00	USD	32.140	78,164.48		0.07	0.07
Exchange-listed shares	MARATHON DIGITAL HOLDINGS INC -	7,040.00	USD	19.850	139,744.00		0.13	0.13
Exchange-listed shares	MARQETA INC -	13,360.00	USD	5.480	73,212.80		0.07	0.07
Exchange-listed shares	MARRIOTT VACATIONS WORLDWIDE C -	964.00	USD	87.320	84,176.48		0.08	0.08
Exchange-listed shares	MARTEN TRANSPORT LTD -	2,184.00	USD	18.450	40,294.80		0.04	0.04
Exchange-listed shares	MASIMO CORP -	1,091.00	USD	125.940	137,400.54		0.13	0.13
Exchange-listed shares	MASTEC INC -	1,703.00	USD	106.990	182,203.97		0.17	0.17
Exchange-listed shares	MASTERBRAND INC -	3,817.00	USD	14.680	56,033.56		0.05	0.05
Exchange-listed shares	MATADOR RESOURCES CO -	3,017.00	USD	59.600	179,813.20		0.17	0.17
Exchange-listed shares	MATERION CORP -	571.00	USD	108.130	61,742.23		0.06	0.06
Exchange-listed shares	MATTEL INC -	8,937.00	USD	16.260	145,315.62		0.14	0.14
Exchange-listed shares	MATTHEWS INTL CORP -	1,183.00	USD	25.050	29,634.15		0.03	0.03
Exchange-listed shares	MAXIMUS INC. -	1,631.00	USD	85.700	139,776.70		0.13	0.13
Exchange-listed shares	MAXLINEAR INC -	2,134.00	USD	20.140	42,978.76		0.04	0.04
Exchange-listed shares	MCGRATH RENTCORP -	579.00	USD	106.550	61,692.45		0.06	0.06
Exchange-listed shares	MDU RESOURCES GROUP INC -	4,522.00	USD	25.100	113,502.20		0.11	0.11
Exchange-listed shares	MEDICAL PROPERTIES TRUST INC -	18,796.00	USD	4.310	81,010.76		0.08	0.08
Exchange-listed shares	MEDPACE HOLDINGS INC -	671.00	USD	411.850	276,351.35		0.26	0.26
Exchange-listed shares	MERCURY GENERAL CORP -	819.00	USD	53.140	43,521.66		0.04	0.04
Exchange-listed shares	MERCURY SYSTEMS INC -	1,671.00	USD	26.990	45,100.29		0.04	0.04
Exchange-listed shares	MERIT MEDICAL SYSTEMS INC -	1,586.00	USD	85.950	136,316.70		0.13	0.13
Exchange-listed shares	MERITAGE HOMES CORP -	831.00	USD	161.850	134,497.35		0.13	0.13
Exchange-listed shares	META FINANCIAL GROUP INC -	972.00	USD	56.570	54,986.04		0.05	0.05
Exchange-listed shares	MGE ENERGY INC -	1,118.00	USD	74.720	83,536.96		0.08	0.08
Exchange-listed shares	MGIC INVESTMENT CORPORATION -	6,343.00	USD	21.550	136,691.65		0.13	0.13
Exchange-listed shares	MGP INGREDIENTS INC -	477.00	USD	74.400	35,488.80		0.03	0.03
Exchange-listed shares	MIDDLESEX WATER CO -	606.00	USD	52.260	31,669.56		0.03	0.03
Exchange-listed shares	MILLERKNOLL INC -	2,038.00	USD	26.490	53,986.62		0.05	0.05
Exchange-listed shares	MINERALS TECHNOLOGIES INC -	1,027.00	USD	83.160	85,405.32		0.08	0.08
Exchange-listed shares	MIRION TECHNOLOGIES INC -	5,748.00	USD	10.740	61,733.52		0.06	0.06
Exchange-listed shares	MKS INSTRUMENTS INC -	1,713.00	USD	130.580	223,683.54		0.21	0.21
Exchange-listed shares	MODINE MANUFACTURING CO -	985.00	USD	100.190	98,687.15		0.09	0.09
Exchange-listed shares	MOELIS & CO -	1,663.00	USD	56.860	94,558.18		0.09	0.09
Exchange-listed shares	MOHAWK INDUSTRIES INC -	1,362.00	USD	113.590	154,709.58		0.14	0.14
Exchange-listed shares	MONARCH CASINO & RESORT INC -	584.00	USD	68.130	39,787.92		0.04	0.04
Exchange-listed shares	MONTROSE ENVIRONMENTAL GROUP I -	1,275.00	USD	44.560	56,814.00		0.05	0.05
Exchange-listed shares	MOOG INC -	584.00	USD	167.300	97,703.20		0.09	0.09
Exchange-listed shares	MORNINGSTAR INC -	622.00	USD	295.850	184,018.70		0.17	0.17
Exchange-listed shares	MP MATERIALS CORP -	3,487.00	USD	12.730	44,389.51		0.04	0.04
Exchange-listed shares	MSA SAFETY INC -	922.00	USD	187.690	173,050.18		0.16	0.16
Exchange-listed shares	MSC INDUSTRIAL DIRECT CO -	1,150.00	USD	79.310	91,206.50		0.08	0.09
Exchange-listed shares	MUELLER INDUSTRIES INC. -	2,466.00	USD	56.940	140,414.04		0.13	0.13
Exchange-listed shares	MUELLER WATER PRODUCTS INC -A-	3,843.00	USD	17.920	68,866.56		0.06	0.06
Exchange-listed shares	MURPHY OIL CORPORATION -	3,736.00	USD	41.240	154,072.64		0.14	0.14
Exchange-listed shares	MURPHY OIL CORPORATION -	433.00	USD	469.460	203,276.18		0.19	0.19
Exchange-listed shares	MYR GROUP INC/DELAWARE -	470.00	USD	135.710	63,783.70		0.06	0.06
Exchange-listed shares	MYRIAD GENETICS INC -	2,511.00	USD	24.460	61,419.06		0.06	0.06



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares N-ABLE INC -	2,682.00	USD	15.230	40,846.86		0.04	0.04
Exchange-listed shares NAPCO SECURITY TECHNOLOGIES IN -	691.00	USD	51.950	35,897.45		0.03	0.03
Exchange-listed shares NATERA INC -	2,788.00	USD	108.290	301,912.52		0.28	0.28
Exchange-listed shares NATIONAL BANK HOLDINGS CORP -	1,309.00	USD	39.050	51,116.45		0.05	0.05
Exchange-listed shares NATIONAL BEVERAGE CORP -	717.00	USD	51.240	36,739.08		0.03	0.03
Exchange-listed shares NATIONAL FUEL GAS CO -	2,085.00	USD	54.190	112,986.15		0.11	0.11
Exchange-listed shares NATIONAL HEALTH INVESTORS INC -	1,251.00	USD	67.730	84,730.23		0.08	0.08
Exchange-listed shares NATIONAL HEALTH INVESTORS INC -	1,999.00	USD	13.090	26,166.91		0.02	0.02
Exchange-listed shares NATIONAL STORAGE AFFILIATES TR -	1,982.00	USD	41.220	81,698.04		0.08	0.08
Exchange-listed shares NATIONAL-OILWELL VARCO INC -	9,897.00	USD	19.010	188,141.97		0.17	0.18
Exchange-listed shares NAVIENT CORP WHEN DISTRIBUTE	2,963.00	USD	14.560	43,141.28		0.04	0.04
Exchange-listed shares NBT BANCORP INC -	1,459.00	USD	38.600	56,317.40		0.05	0.05
Exchange-listed shares NCINO INC -	2,388.00	USD	31.450	75,102.60		0.07	0.07
Exchange-listed shares NCR ATLEOS CORP -	1,893.00	USD	27.020	51,148.86		0.05	0.05
Exchange-listed shares NCR VOYIX CORP -	4,608.00	USD	12.350	56,908.80		0.05	0.05
Exchange-listed shares NEOGEN CORP -	6,085.00	USD	15.630	95,108.55		0.09	0.09
Exchange-listed shares NEOGENOMICS INC -	3,403.00	USD	13.870	47,199.61		0.04	0.04
Exchange-listed shares NETSCOUT SYSTEMS INC -	2,034.00	USD	18.290	37,201.86		0.03	0.04
Exchange-listed shares NEW FORTRESS ENERGY INC -	1,584.00	USD	21.980	34,816.32		0.03	0.03
Exchange-listed shares NEW JERSEY RESOURES CORP -	2,535.00	USD	42.740	108,345.90		0.10	0.10
Exchange-listed shares NEW YORK COMMUNITY BANCORP INC -	23,944.00	USD	3.220	77,099.68		0.07	0.07
Exchange-listed shares NEW YORK TIMES -	3,968.00	USD	51.210	203,201.28		0.19	0.19
Exchange-listed shares NEWELL BRANDS INC -	11,261.00	USD	6.410	72,183.01		0.07	0.07
Exchange-listed shares NEWMARKET CORP -	176.00	USD	515.570	90,740.32		0.08	0.08
Exchange-listed shares NEXPOINT RESIDENTIAL TRUST INC -	886.00	USD	39.510	35,005.86		0.03	0.03
Exchange-listed shares NEXSTAR MEDIA GROUP INC -	906.00	USD	166.010	150,405.06		0.14	0.14
Exchange-listed shares NEXTRACKER INC -	3,019.00	USD	46.880	141,530.72		0.13	0.13
Exchange-listed shares NMI HOLDINGS INC -	2,329.00	USD	34.040	79,279.16		0.07	0.07
Exchange-listed shares NNN REIT INC -	4,286.00	USD	42.600	182,583.60		0.17	0.17
Exchange-listed shares NORDSTROM -	3,529.00	USD	21.220	74,885.38		0.07	0.07
Exchange-listed shares NORTHERN OIL AND GAS INC -	2,519.00	USD	37.170	93,631.23		0.09	0.09
Exchange-listed shares NORTHWEST BANCORP INC -	4,919.00	USD	11.550	56,814.45		0.05	0.05
Exchange-listed shares NORTHWEST NATURAL HOLDING CO -	1,180.00	USD	36.110	42,609.80		0.04	0.04
Exchange-listed shares NORTHWESTERN CORPORATION -	1,211.00	USD	50.080	60,646.88		0.06	0.06
Exchange-listed shares NORWEGIAN CRUISE LINE HOLDINGS LTD -	10,387.00	USD	18.790	195,171.73		0.18	0.18
Exchange-listed shares NOVAVAX INC -	4,037.00	USD	12.660	51,108.42		0.05	0.05
Exchange-listed shares NOW INC/DE -	2,616.00	USD	13.730	35,917.68		0.03	0.03
Exchange-listed shares NUTANIX INC -	5,792.00	USD	56.850	329,275.20		0.31	0.31
Exchange-listed shares NUVALENT INC -	985.00	USD	75.860	74,722.10		0.07	0.07
Exchange-listed shares NVENT ELECTRIC PLC -	4,092.00	USD	76.610	313,488.12		0.29	0.29
Exchange-listed shares NV5 GLOBAL INC -	462.00	USD	92.970	42,952.14		0.04	0.04
Exchange-listed shares O-I GLASS INC -	3,910.00	USD	11.130	43,518.30		0.04	0.04
Exchange-listed shares OCEANEERING INTL INC -	3,018.00	USD	23.660	71,405.88		0.07	0.07
Exchange-listed shares OFFICE DEPOT -	976.00	USD	39.270	38,327.52		0.04	0.04
Exchange-listed shares OFG BANCORP -	1,875.00	USD	37.450	70,218.75		0.07	0.07
Exchange-listed shares OGE ENERGY CORP -	4,437.00	USD	35.700	158,400.90		0.15	0.15
Exchange-listed shares OLD NATIONAL BANCORP/IN -	8,414.00	USD	17.190	144,636.66		0.13	0.13
Exchange-listed shares OLD REPUBLIC INTERNAT CORP -	5,882.00	USD	30.900	181,753.80		0.17	0.17
Exchange-listed shares OLIN CORPORATION -	2,987.00	USD	47.150	140,837.05		0.13	0.13
Exchange-listed shares OLLIE'S BARGAIN OUTLET HOLDING -	1,589.00	USD	98.170	155,992.13		0.14	0.14
Exchange-listed shares OMEGA HEALTHCARE INVESTORS INC -	5,508.00	USD	34.250	188,649.00		0.18	0.18
Exchange-listed shares OMNICELL INC -	1,268.00	USD	27.070	34,324.76		0.03	0.03
Exchange-listed shares ON ASSIGNMENT CO -	1,424.00	USD	88.170	125,554.08		0.12	0.12
Exchange-listed shares ONE GAS INC -	1,573.00	USD	63.850	100,436.05		0.09	0.09
Exchange-listed shares ONEMAIN HOLDINGS INC -	2,993.00	USD	48.490	145,130.57		0.13	0.14
Exchange-listed shares ONTO INNOVATION INC -	1,171.00	USD	219.560	257,104.76		0.24	0.24
Exchange-listed shares OPENDOOR TECHNOLOGIES INC -	19,767.00	USD	1.840	36,371.28		0.03	0.03
Exchange-listed shares OPG PHOTONICS CORPORATION -	721.00	USD	84.390	60,845.19		0.06	0.06
Exchange-listed shares OPTION CARE HEALTH INC -	4,313.00	USD	27.700	119,470.10		0.11	0.11
Exchange-listed shares ORGANON & CO -	6,336.00	USD	20.700	131,155.20		0.12	0.12
Exchange-listed shares ORMAT TECHNOLOGIES INC -	1,540.00	USD	71.700	110,418.00		0.10	0.10
Exchange-listed shares OSCAR HEALTH INC -	3,224.00	USD	15.820	51,003.68		0.05	0.05

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares OSHKOSH CORP -	1,446.00	USD	108.200	156,457.20		0.14	0.14
Exchange-listed shares OSI SYSTEMS INC -	510.00	USD	137.520	70,135.20		0.07	0.07
Exchange-listed shares OTTER TAIL CORP -	976.00	USD	87.590	85,487.84		0.08	0.08
Exchange-listed shares OWENS & MINOR INC -	2,237.00	USD	13.500	30,199.50		0.03	0.03
Exchange-listed shares OXFORD INDUSTRIES INC -	517.00	USD	100.150	51,777.55		0.05	0.05
Exchange-listed shares PACIFIC PREMIER BANCORP INC -	2,830.00	USD	22.970	65,005.10		0.06	0.06
Exchange-listed shares PACIRA PHARMACEUTICALS INC/ DE -	1,439.00	USD	28.610	41,169.79		0.04	0.04
Exchange-listed shares PALOMAR HOLDINGS INC -	721.00	USD	81.150	58,509.15		0.05	0.05
Exchange-listed shares PAPA JOHNS INTERNATIONAL INC -	792.00	USD	46.980	37,208.16		0.03	0.04
Exchange-listed shares PAR PACIFIC HOLDINGS INC -	2,216.00	USD	25.250	55,954.00		0.05	0.05
Exchange-listed shares PAR TECHNOLOGY CORP -	1,317.00	USD	47.090	62,017.53		0.06	0.06
Exchange-listed shares PARK HOTELS & RESORTS INC -	5,478.00	USD	14.980	82,060.44		0.08	0.08
Exchange-listed shares PARK NATIONAL CORP -	505.00	USD	142.340	71,881.70		0.07	0.07
Exchange-listed shares PARSONS CORP -	1,127.00	USD	81.810	92,199.87		0.09	0.09
Exchange-listed shares PATRICK INDUSTRIES INC -	588.00	USD	108.550	63,827.40		0.06	0.06
Exchange-listed shares PATTERSON COS INC -	2,077.00	USD	24.120	50,097.24		0.05	0.05
Exchange-listed shares PATTERSON-UTI ENERGY INC. -	9,321.00	USD	10.360	96,565.56		0.09	0.09
Exchange-listed shares PAYONEER GLOBAL INC -	7,890.00	USD	5.540	43,710.60		0.04	0.04
Exchange-listed shares PBF ENERGY INC -	2,817.00	USD	46.020	129,638.34		0.12	0.12
Exchange-listed shares PDF SOLUTIONS INC -	1,044.00	USD	36.380	37,980.72		0.04	0.04
Exchange-listed shares PEABODY ENERGY CORP -	3,476.00	USD	22.120	76,889.12		0.07	0.07
Exchange-listed shares PEBBLEBROOK HOTEL TRUST -	3,914.00	USD	13.750	53,817.50		0.05	0.05
Exchange-listed shares PEGASYSTEMS INC -	1,393.00	USD	60.530	84,318.29		0.08	0.08
Exchange-listed shares PELOTON INTERACTIVE INC -	11,732.00	USD	3.380	39,654.16		0.04	0.04
Exchange-listed shares PENN NATIONAL GAMING INC -	4,031.00	USD	19.355	78,020.01		0.07	0.07
Exchange-listed shares PENNYMAC MORTGAGE INVESTMENT T -	1,114.00	USD	94.600	105,384.40		0.10	0.10
Exchange-listed shares PENNYMAC MORTGAGE INVESTMENT T -	3,276.00	USD	13.750	45,045.00		0.04	0.04
Exchange-listed shares PENSKE AUTOMOTIVE GROUP INC -	561.00	USD	149.020	83,600.22		0.08	0.08
Exchange-listed shares PENUMBRA INC -	891.00	USD	179.970	160,353.27		0.15	0.15
Exchange-listed shares PERDOCEO EDUCATION CORPORATION -	2,506.00	USD	21.420	53,678.52		0.05	0.05
Exchange-listed shares PERFICIENT INC -	986.00	USD	74.790	73,742.94		0.07	0.07
Exchange-listed shares PERFORMANCE FOOD GROUP CO -	3,411.00	USD	66.110	225,501.21		0.21	0.21
Exchange-listed shares PERMIAN RESOURCES CORP -	11,582.00	USD	16.150	187,049.30		0.17	0.17
Exchange-listed shares PERRIGO CO PLC -	3,612.00	USD	25.680	92,756.16		0.09	0.09
Exchange-listed shares PHILLIPS EDISON & CO INC -	3,202.00	USD	32.710	104,737.42		0.10	0.10
Exchange-listed shares PHILLIPS VAN HEUSEN -	1,354.00	USD	105.870	143,347.98		0.13	0.13
Exchange-listed shares PHINIA INC -	1,001.00	USD	39.360	39,399.36		0.04	0.04
Exchange-listed shares PHOTRONICS INC -	1,961.00	USD	24.670	48,377.87		0.05	0.05
Exchange-listed shares PINNACLE FINANCIAL PARTNERS -	1,989.00	USD	80.040	159,199.56		0.15	0.15
Exchange-listed shares PINNACLE WEST CAPITAL CORP -	2,443.00	USD	76.380	186,596.34		0.17	0.17
Exchange-listed shares PIPER SANDLER COS -	455.00	USD	230.170	104,727.35		0.10	0.10
Exchange-listed shares PJT PARTNERS INC -	377.00	USD	107.910	40,682.07		0.04	0.04
Exchange-listed shares PLANET FITNESS INC -	2,182.00	USD	73.590	160,573.38		0.15	0.15
Exchange-listed shares PLEXUS CORP -	738.00	USD	103.180	76,146.84		0.07	0.07
Exchange-listed shares PLUG POWER INC -	15,759.00	USD	2.330	36,718.47		0.03	0.03
Exchange-listed shares PNM RESOURCES INC -	2,237.00	USD	36.960	82,679.52		0.08	0.08
Exchange-listed shares POLARIS INC -	1,431.00	USD	78.310	112,061.61		0.10	0.10
Exchange-listed shares POPULAR INC -	1,745.00	USD	88.430	154,310.35		0.14	0.14
Exchange-listed shares PORTLAND GENERAL ELECTRIC CO -	2,290.00	USD	43.240	99,019.60		0.09	0.09
Exchange-listed shares POST HOLDINGS INC -	1,238.00	USD	104.160	128,950.08		0.12	0.12
Exchange-listed shares POTLATCHDELTIC CORPORATION -	2,202.00	USD	39.390	86,736.78		0.08	0.08
Exchange-listed shares POWELL INDUSTRIES INC -	196.00	USD	143.400	28,106.40		0.03	0.03
Exchange-listed shares POWER INTEGRATIONS -	1,350.00	USD	70.190	94,756.50		0.09	0.09
Exchange-listed shares PREFERRED BANK/LOS ANGELES -	625.00	USD	75.490	47,181.25		0.04	0.04
Exchange-listed shares PREMIER INC -	2,873.00	USD	18.670	53,638.91		0.05	0.05
Exchange-listed shares PRESTIGE BRANDS HOLDINGS INC -	1,596.00	USD	68.850	109,884.60		0.10	0.10
Exchange-listed shares PRICESMART INC -	778.00	USD	81.200	63,173.60		0.06	0.06
Exchange-listed shares PRIMERICA INC -	875.00	USD	236.580	207,007.50		0.19	0.19
Exchange-listed shares PRIMORIS SERVICES CORP -	1,402.00	USD	49.890	69,945.78		0.07	0.07
Exchange-listed shares PRIVIA HEALTH GROUP INC -	2,514.00	USD	17.380	43,693.32		0.04	0.04
Exchange-listed shares PROASSURANCE CORP. -	2,418.00	USD	12.220	29,547.96		0.03	0.03
Exchange-listed shares PROCEPT BIROBOTICS CORP -	1,155.00	USD	61.090	70,558.95		0.07	0.07
Exchange-listed shares PROCORE TECHNOLOGIES INC -	2,287.00	USD	66.310	151,650.97		0.14	0.14

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets	
Exchange-listed shares	PROG HOLDINGS INC -	1,309.00	USD	34.680	45,396.12		0.04	0.04
Exchange-listed shares	PROGRESSIVE CORP OH -	1,616.00	USD	54.260	87,684.16		0.08	0.08
Exchange-listed shares	PROGYNY INC -	2,529.00	USD	28.610	72,354.69		0.07	0.07
Exchange-listed shares	PROPETRO HOLDING CORP -	4,224.00	USD	8.670	36,622.08		0.03	0.03
Exchange-listed shares	PROSPERITY BANCSHARES INC -	2,448.00	USD	61.140	149,670.72		0.14	0.14
Exchange-listed shares	PROTAGONIST THERAPEUTICS INC -	1,356.00	USD	34.650	46,985.40		0.04	0.04
Exchange-listed shares	PROTO LABS INC -	910.00	USD	30.890	28,109.90		0.03	0.03
Exchange-listed shares	PROVIDENT FINANCIAL SERVICES INC -	4,539.00	USD	14.350	65,134.65		0.06	0.06
Exchange-listed shares	PTC THERAPEUTICS INC -	1,728.00	USD	30.580	52,842.24		0.05	0.05
Exchange-listed shares	QAUNEX CORP -	1,674.00	USD	27.650	46,286.10		0.04	0.04
Exchange-listed shares	QUAKER CHEMICAL CORP -	348.00	USD	169.700	59,055.60		0.06	0.06
Exchange-listed shares	QUALYS INC -	897.00	USD	142.600	127,912.20		0.12	0.12
Exchange-listed shares	QUANTUMSCAPE CORP -	9,751.00	USD	4.920	47,974.92		0.04	0.05
Exchange-listed shares	QUIDELORTHO CORP -	1,542.00	USD	33.220	51,225.24		0.05	0.05
Exchange-listed shares	QUINSTREET INC -	2,166.00	USD	16.590	35,933.94		0.03	0.03
Exchange-listed shares	Q2 HOLDINGS INC -	1,811.00	USD	60.330	109,257.63		0.10	0.10
Exchange-listed shares	RADIAN GROUP INC -	3,765.00	USD	31.100	117,091.50		0.11	0.11
Exchange-listed shares	RADNET INC -	1,814.00	USD	58.920	106,880.88		0.10	0.10
Exchange-listed shares	RALPH LAUREN CORPORATION -	971.00	USD	175.060	169,983.26		0.16	0.16
Exchange-listed shares	RAMBUS INC -	2,589.00	USD	58.760	152,129.64		0.14	0.14
Exchange-listed shares	RANGE RESOURCES CORP -	6,008.00	USD	33.530	201,448.24		0.19	0.19
Exchange-listed shares	RAPID7 INC -	1,819.00	USD	43.230	78,635.37		0.07	0.07
Exchange-listed shares	RAYONIER INC -	4,011.00	USD	29.090	116,679.99		0.11	0.11
Exchange-listed shares	RBC BEARINGS INC -	704.00	USD	269.780	189,925.12		0.18	0.18
Exchange-listed shares	READY CAPITAL CORP -	5,070.00	USD	8.180	41,472.60		0.04	0.04
Exchange-listed shares	RECURSION PHARMACEUTICALS INC -	4,225.00	USD	7.500	31,687.50		0.03	0.03
Exchange-listed shares	RED ROCK RESORTS INC -	1,456.00	USD	54.930	79,978.08		0.07	0.07
Exchange-listed shares	REDWOOD TRUST INC -	5,525.00	USD	6.490	35,857.25		0.03	0.03
Exchange-listed shares	REGAL REXNORD CORP -	1,598.00	USD	135.220	216,081.56		0.20	0.20
Exchange-listed shares	REINSURANCE GROUP OF AMERICA INC -	1,486.00	USD	205.270	305,031.22		0.28	0.28
Exchange-listed shares	REMITLY GLOBAL INC -	4,088.00	USD	12.120	49,546.56		0.05	0.05
Exchange-listed shares	REN-A-CENTER INC -	1,369.00	USD	30.700	42,028.30		0.04	0.04
Exchange-listed shares	RENASANT CORP -	1,861.00	USD	30.540	56,834.94		0.05	0.05
Exchange-listed shares	RESIDEO TECHNOLOGIES INC -	3,961.00	USD	19.560	77,477.16		0.07	0.07
Exchange-listed shares	RETAIL OPPORTUNITY INVEST. -	3,973.00	USD	12.430	49,384.39		0.05	0.05
Exchange-listed shares	REVOLUTION MEDICINES INC -	2,853.00	USD	38.810	110,724.93		0.10	0.10
Exchange-listed shares	REX AMERICAN RESOURCES CORP -	799.00	USD	45.590	36,426.41		0.03	0.03
Exchange-listed shares	REXFORD INDUSTRIAL REALTY INC -	5,681.00	USD	44.590	253,315.79		0.24	0.24
Exchange-listed shares	RH -	361.00	USD	244.440	88,242.84		0.08	0.08
Exchange-listed shares	RHYTHM PHARMACEUTICALS INC -	1,263.00	USD	41.060	51,858.78		0.05	0.05
Exchange-listed shares	RINGCENTRAL INC -	1,915.00	USD	28.200	54,003.00		0.05	0.05
Exchange-listed shares	RIOT PLATFORMS INC -	5,957.00	USD	9.140	54,446.98		0.05	0.05
Exchange-listed shares	RITHM CAPITAL CORP -	11,551.00	USD	10.910	126,021.41		0.12	0.12
Exchange-listed shares	RLI CORP -	1,050.00	USD	140.690	147,724.50		0.14	0.14
Exchange-listed shares	ROBERT HALF -	2,167.00	USD	63.980	138,644.66		0.13	0.13
Exchange-listed shares	ROCKET COS INC -	5,158.00	USD	13.700	70,664.60		0.07	0.07
Exchange-listed shares	ROCKET LAB USA INC -	14,598.00	USD	4.800	70,070.40		0.07	0.07
Exchange-listed shares	ROCKET PHARMACEUTICALS INC -	2,109.00	USD	21.530	45,406.77		0.04	0.04
Exchange-listed shares	ROGERS CORP -	433.00	USD	120.610	52,224.13		0.05	0.05
Exchange-listed shares	ROYAL GOLD INC -	1,690.00	USD	125.160	211,520.40		0.20	0.20
Exchange-listed shares	RUSH ENTERPRISES INC -	2,131.00	USD	39.240	83,620.44		0.08	0.08
Exchange-listed shares	RXO INC -	3,165.00	USD	26.150	82,764.75		0.08	0.08
Exchange-listed shares	RXSIGHT INC -	753.00	USD	60.170	45,308.01		0.04	0.04
Exchange-listed shares	RYAN SPECIALTY HOLDINGS INC -	2,426.00	USD	57.910	140,489.66		0.13	0.13
Exchange-listed shares	RYDER SYSTEM INC. -	1,011.00	USD	123.880	125,242.68		0.12	0.12
Exchange-listed shares	RYMAN HOSPITALITY PROPERTIES -	1,368.00	USD	99.860	136,608.48		0.13	0.13
Exchange-listed shares	R1 RCM INC -	5,625.00	USD	12.560	70,650.00		0.07	0.07
Exchange-listed shares	S&T BANCORP INC -	1,499.00	USD	33.390	50,051.61		0.05	0.05
Exchange-listed shares	SABRA HEALTHCARE REIT INC -	6,985.00	USD	15.400	107,569.00		0.10	0.10
Exchange-listed shares	SABRE CORP -	10,546.00	USD	2.670	28,157.82		0.03	0.03
Exchange-listed shares	SAFEHOLD INC -	1,608.00	USD	19.290	31,018.32		0.03	0.03
Exchange-listed shares	SAFETY INSURANCE GROUP INC -	657.00	USD	75.030	49,294.71		0.05	0.05
Exchange-listed shares	SALLY BEAUTY CO INC -	3,107.00	USD	10.730	33,338.11		0.03	0.03
Exchange-listed shares	SANMINA CORP -	1,443.00	USD	66.250	95,598.75		0.09	0.09
Exchange-listed shares	SAREPTA THERAPEUTICS INC -	2,101.00	USD	158.000	331,958.00		0.31	0.31

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets	
Exchange-listed shares	SCANSOURCE INC -	739.00	USD	44.310	32,745.09		0.03	0.03
Exchange-listed shares	SCHOLASTIC CORPORATION -	1,084.00	USD	35.470	38,449.48		0.04	0.04
Exchange-listed shares	SCHRODINGER INC/UNITED STATES -	1,725.00	USD	19.340	33,361.50		0.03	0.03
Exchange-listed shares	SCHWEITZER-AUDIT INTL INC -	2,478.00	USD	16.960	42,026.88		0.04	0.04
Exchange-listed shares	SCIENCE APPLICATIONS INTERNATIONAL -	1,278.00	USD	117.550	150,228.90		0.14	0.14
Exchange-listed shares	SCIENTIFIC GAMES CORP -	2,294.00	USD	104.880	240,594.72		0.22	0.22
Exchange-listed shares	SCOTTS COMPANY A	1,337.00	USD	65.060	86,985.22		0.08	0.08
Exchange-listed shares	SCS TRANSPORTATION INC -	675.00	USD	474.290	320,145.75		0.30	0.30
Exchange-listed shares	SEACOAST BANKING CORP FL -	2,558.00	USD	23.640	60,471.12		0.06	0.06
Exchange-listed shares	SEALED AIR CORPORATION -	3,826.00	USD	34.790	133,106.54		0.12	0.12
Exchange-listed shares	SEAWORLD ENTERTAINMENT INC -	1,060.00	USD	54.310	57,568.60		0.05	0.05
Exchange-listed shares	SELECT MEDICAL HOLDINGS CORP -	2,716.00	USD	35.060	95,222.96		0.09	0.09
Exchange-listed shares	SELECTIVE INSURANCE GROUP -	1,558.00	USD	93.830	146,187.14		0.14	0.14
Exchange-listed shares	SEMTECH CORP -	1,642.00	USD	29.880	49,062.96		0.05	0.05
Exchange-listed shares	SENSATA TECHNOLOGIES HOLDING PLC -	3,971.00	USD	37.390	148,475.69		0.14	0.14
Exchange-listed shares	SENSIENT TECHNOLOGIES CORP -	1,008.00	USD	74.190	74,783.52		0.07	0.07
Exchange-listed shares	SERVICE CORP. INTL. -	3,667.00	USD	71.130	260,833.71		0.24	0.24
Exchange-listed shares	SERVICE PROPERTIES TRUST -	8,175.00	USD	5.140	42,019.50		0.04	0.04
Exchange-listed shares	SERVISFIRST BANCSHARES INC -	1,526.00	USD	63.190	96,427.94		0.09	0.09
Exchange-listed shares	SHAKE SHACK INC -	972.00	USD	90.000	87,480.00		0.08	0.08
Exchange-listed shares	SHENANDOAH TELECOMMUNICATIONS -	2,003.00	USD	16.330	32,708.99		0.03	0.03
Exchange-listed shares	SHIFT4 PAYMENTS INC -	1,415.00	USD	73.350	103,790.25		0.10	0.10
Exchange-listed shares	SHOALS TECHNOLOGIES GROUP INC -	5,041.00	USD	6.240	31,455.84		0.03	0.03
Exchange-listed shares	SHUTTERSTOCK INC -	925.00	USD	38.700	35,797.50		0.03	0.03
Exchange-listed shares	SILGAN HOLDINGS INC -	1,783.00	USD	42.330	75,474.39		0.07	0.07
Exchange-listed shares	SILICON LABORATORIES INC -	900.00	USD	110.630	99,567.00		0.09	0.09
Exchange-listed shares	SIMMONS FIRST NATIONAL CORP -	3,603.00	USD	17.580	63,340.74		0.06	0.06
Exchange-listed shares	SIMPLY GOOD FOODS CO/THE -	2,338.00	USD	36.130	84,471.94		0.08	0.08
Exchange-listed shares	SIMULATIONS PLUS INC -	775.00	USD	48.620	37,680.50		0.04	0.04
Exchange-listed shares	SITE CENTERS CORP -	5,150.00	USD	14.500	74,675.00		0.07	0.07
Exchange-listed shares	SITEONE LANDSCAPE SUPPLY INC -	1,137.00	USD	121.410	138,043.17		0.13	0.13
Exchange-listed shares	SITIME CORP -	597.00	USD	124.380	74,254.86		0.07	0.07
Exchange-listed shares	SITIO ROYALTIES CORP -	3,249.00	USD	23.610	76,708.89		0.07	0.07
Exchange-listed shares	SIX FLAGS INC -	2,171.00	USD	33.140	71,946.94		0.07	0.07
Exchange-listed shares	SJW GROUP -	862.00	USD	54.220	46,737.64		0.04	0.04
Exchange-listed shares	SKECHERS U.S.A. INC -	3,061.00	USD	69.120	211,576.32		0.20	0.20
Exchange-listed shares	SKYLINE CORPORATION -	1,487.00	USD	67.750	100,744.25		0.09	0.09
Exchange-listed shares	SL GREEN REALTY CORP -	1,848.00	USD	56.640	104,670.72		0.10	0.10
Exchange-listed shares	SLM CORP -	5,649.00	USD	20.790	117,442.71		0.11	0.11
Exchange-listed shares	SM ENERGY CO -	2,845.00	USD	43.230	122,989.35		0.11	0.11
Exchange-listed shares	SMARTSHEET INC -	3,182.00	USD	44.080	140,262.56		0.13	0.13
Exchange-listed shares	SOFI TECHNOLOGIES INC -	27,032.00	USD	6.610	178,681.52		0.17	0.17
Exchange-listed shares	SOLAREEDGE TECHNOLOGIES INC -	1,438.00	USD	25.260	36,323.88		0.03	0.03
Exchange-listed shares	SONIC AUTOMOTIVE INC -	613.00	USD	54.470	33,390.11		0.03	0.03
Exchange-listed shares	SONOCO PRODUCTS CO -	2,138.00	USD	50.720	108,439.36		0.10	0.10
Exchange-listed shares	SONOS INC -	3,182.00	USD	14.760	46,966.32		0.04	0.04
Exchange-listed shares	SOTERA HEALTH CO -	6,098.00	USD	11.870	72,383.26		0.07	0.07
Exchange-listed shares	SOUNDHOUND AI INC -	5,741.00	USD	3.950	22,676.95		0.02	0.02
Exchange-listed shares	SOUTHSIDE BANCSHARES INC -	1,342.00	USD	27.610	37,052.62		0.03	0.03
Exchange-listed shares	SOUTHSTATE CORP -	1,975.00	USD	76.420	150,929.50		0.14	0.14
Exchange-listed shares	SOUTHWEST GAS HOLDINGS INC -	1,466.00	USD	70.380	103,177.08		0.10	0.10
Exchange-listed shares	SOUTHWESTERN ENERGY CO -	29,386.00	USD	6.730	197,767.78		0.18	0.18
Exchange-listed shares	SPECTRUM BRANDS HOLDINGS INC -	843.00	USD	85.930	72,438.99		0.07	0.07
Exchange-listed shares	SPIRE INC -	1,170.00	USD	60.730	71,054.10		0.07	0.07
Exchange-listed shares	SPIRIT AEROSYSTEMS HOLDINGS IN -	2,936.00	USD	32.870	96,506.32		0.09	0.09
Exchange-listed shares	SPRINGWORKS THERAPEUTICS INC -	1,656.00	USD	37.670	62,381.52		0.06	0.06
Exchange-listed shares	SPRINT CORP FON GROUP -	7,455.00	USD	21.050	156,927.75		0.14	0.15
Exchange-listed shares	SPROUT SOCIAL INC -	1,426.00	USD	35.680	50,879.68		0.05	0.05
Exchange-listed shares	SPROUTS FARMERS MARKET INC -	2,305.00	USD	83.660	192,836.30		0.18	0.18
Exchange-listed shares	SPS COMMERCE INC -	939.00	USD	188.160	176,682.24		0.16	0.16



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares SPX CORPORATION -	1,133.00	USD	142.140	161,044.62		0.15	0.15
Exchange-listed shares SQUARESPACE INC -	1,300.00	USD	43.630	56,719.00		0.05	0.05
Exchange-listed shares STAAR SURGICAL CO -	1,665.00	USD	47.610	79,270.65		0.07	0.07
Exchange-listed shares STAG INDUSTRIAL INC -	4,958.00	USD	36.060	178,785.48		0.17	0.17
Exchange-listed shares STANDEX INTERNATIONAL CORP -	376.00	USD	161.150	60,592.40		0.06	0.06
Exchange-listed shares STARWOOD PROPERTY TRUST INC -	8,134.00	USD	18.940	154,057.96		0.14	0.14
Exchange-listed shares STELLAR BANCORP INC -	1,735.00	USD	22.960	39,835.60		0.04	0.04
Exchange-listed shares STEPAN CO -	649.00	USD	83.960	54,490.04		0.05	0.05
Exchange-listed shares STERICYCLE INC -	2,494.00	USD	58.130	144,976.22		0.13	0.14
Exchange-listed shares STERLING INFRASTRUCTURE INC -	770.00	USD	118.340	91,121.80		0.08	0.09
Exchange-listed shares STEVEN MADDEN LTD -	1,647.00	USD	42.300	69,668.10		0.07	0.07
Exchange-listed shares STEWART INFORMATION SERVICES CORP -	974.00	USD	62.080	60,465.92		0.06	0.06
Exchange-listed shares STIFEL FINANCIAL CORP -	2,560.00	USD	84.150	215,424.00		0.20	0.20
Exchange-listed shares STONEX GROUP INC -	942.00	USD	75.310	70,942.02		0.07	0.07
Exchange-listed shares STRATEGIC EDUCATION INC -	681.00	USD	110.660	75,359.46		0.07	0.07
Exchange-listed shares SUMMIT HOTEL PROPERTIES INC -	5,198.00	USD	5.990	31,136.02		0.03	0.03
Exchange-listed shares SUMMIT MATERIALS INC -	3,178.00	USD	36.610	116,346.58		0.11	0.11
Exchange-listed shares SUNCOKE ENERGY INC -	3,775.00	USD	9.800	36,995.00		0.03	0.03
Exchange-listed shares SUNRUN INC -	6,331.00	USD	11.860	75,085.66		0.07	0.07
Exchange-listed shares SUNSTONE HOTEL INVESTORS INC -	5,869.00	USD	10.460	61,389.74		0.06	0.06
Exchange-listed shares SUPERNUS PHARMACEUTICALS INC -	1,775.00	USD	26.750	47,481.25		0.04	0.04
Exchange-listed shares SURGERY PARTNERS INC -	1,809.00	USD	23.790	43,036.11		0.04	0.04
Exchange-listed shares SWEETGREEN INC -	2,423.00	USD	30.140	73,029.22		0.07	0.07
Exchange-listed shares SYLVAMO CORP -	1,019.00	USD	68.600	69,903.40		0.07	0.07
Exchange-listed shares SYMBOTIC INC -	910.00	USD	35.160	31,995.60		0.03	0.03
Exchange-listed shares SYNAPTICS INC -	958.00	USD	88.200	84,495.60		0.08	0.08
Exchange-listed shares SYNDAX PHARMACEUTICALS INC -	3,395.00	USD	20.530	69,699.35		0.07	0.07
Exchange-listed shares SYNnex CORP -	1,763.00	USD	115.400	203,450.20		0.19	0.19
Exchange-listed shares SYNOVUS FINANCIAL CORPORATION -	3,848.00	USD	40.190	154,651.12		0.14	0.14
Exchange-listed shares TALOS ENERGY INC -	5,455.00	USD	12.150	66,278.25		0.06	0.06
Exchange-listed shares TANDEM DIABETES CARE INC -	1,760.00	USD	40.290	70,910.40		0.07	0.07
Exchange-listed shares TANGER FACTORY OUTLET CENTERS -	2,798.00	USD	27.110	75,853.78		0.07	0.07
Exchange-listed shares TAPESTRY INC -	5,414.00	USD	42.790	231,665.06		0.22	0.22
Exchange-listed shares TAYLOR MORRISON HOME CORP -	2,583.00	USD	55.440	143,201.52		0.13	0.13
Exchange-listed shares TECHTARGET INC -	1,216.00	USD	31.170	37,902.72		0.04	0.04
Exchange-listed shares TEGNA INC -	5,694.00	USD	13.940	79,374.36		0.07	0.07
Exchange-listed shares TELADOC HEALTH INC -	5,135.00	USD	9.780	50,220.30		0.05	0.05
Exchange-listed shares TELEPHONE AND DATA SYSTEMS INC -	2,845.00	USD	20.730	58,976.85		0.06	0.06
Exchange-listed shares TEMPUR SEALY INTERNATIONAL INC -	3,705.00	USD	47.340	175,394.70		0.16	0.16
Exchange-listed shares TENABLE HOLDINGS INC -	3,284.00	USD	43.580	143,116.72		0.13	0.13
Exchange-listed shares TENET HEALTHCARE -	2,198.00	USD	133.030	292,399.94		0.27	0.27
Exchange-listed shares TENNANT CO -	567.00	USD	98.440	55,815.48		0.05	0.05
Exchange-listed shares TERADATA CORP -	2,616.00	USD	34.560	90,408.96		0.08	0.08
Exchange-listed shares TEREX CORP -	1,916.00	USD	54.840	105,073.44		0.10	0.10
Exchange-listed shares TERRENO REALTY CORP -	2,603.00	USD	59.180	154,045.54		0.14	0.14
Exchange-listed shares TETRA TECH INC. -	1,261.00	USD	204.480	257,849.28		0.24	0.24
Exchange-listed shares TEXAS CAPITAL BANCSHARES INC -	1,323.00	USD	61.140	80,888.22		0.08	0.08
Exchange-listed shares TEXAS ROADHOUSE INC -	1,609.00	USD	171.710	276,281.39		0.26	0.26
Exchange-listed shares TG THERAPEUTICS INC -	3,583.00	USD	17.790	63,741.57		0.06	0.06
Exchange-listed shares THE BRINK'S COMPANY -	1,065.00	USD	102.400	109,056.00		0.10	0.10
Exchange-listed shares THE BUCKLE INC -	1,030.00	USD	36.940	38,048.20		0.04	0.04
Exchange-listed shares THE CHEESECAKE FACTORY INC. -	1,580.00	USD	39.290	62,078.20		0.06	0.06
Exchange-listed shares THE GREENBRIER COMPANIES INC -	929.00	USD	49.550	46,031.95		0.04	0.04
Exchange-listed shares THE MACERICH CO -	6,150.00	USD	15.440	94,956.00		0.09	0.09
Exchange-listed shares THE MIDDLEBY CORP -	1,300.00	USD	122.610	159,393.00		0.15	0.15
Exchange-listed shares THE ST. JOE COMPANY -	1,092.00	USD	54.700	59,732.40		0.06	0.06
Exchange-listed shares THOR INDUSTRIES INC -	1,309.00	USD	93.450	122,326.05		0.11	0.11
Exchange-listed shares THRYV HOLDINGS INC -	1,450.00	USD	17.820	25,839.00		0.02	0.02
Exchange-listed shares TILRAY BRANDS INC -	21,793.00	USD	1.660	36,176.38		0.03	0.03
Exchange-listed shares TIMKEN COMPANY -	1,696.00	USD	80.130	135,900.48		0.13	0.13
Exchange-listed shares TIMKENSTEEL CORP -	1,716.00	USD	20.270	34,783.32		0.03	0.03

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares TOLL BROTHERS -	2,391.00	USD	115.180	275,395.38		0.26	0.26
Exchange-listed shares TOMPKINS -	591.00	USD	48.900	28,899.90		0.03	0.03
Exchange-listed shares TOPBUILD CORP -	714.00	USD	385.270	275,082.78		0.26	0.26
Exchange-listed shares TOPGOLF CALLAWAY BRANDS CORP -	4,581.00	USD	15.300	70,089.30		0.07	0.07
Exchange-listed shares TPG INC -	1,923.00	USD	41.450	79,708.35		0.07	0.07
Exchange-listed shares TRANSMEDICS GROUP INC -	921.00	USD	150.620	138,721.02		0.13	0.13
Exchange-listed shares TRANSOCEAN SEDCO FOREX INC. -	18,479.00	USD	5.350	98,862.65		0.09	0.09
Exchange-listed shares TRAVEL + LEISURE CO -	2,224.00	USD	44.980	100,035.52		0.09	0.09
Exchange-listed shares TREEHOUSE FOODS INC -	1,379.00	USD	36.640	50,526.56		0.05	0.05
Exchange-listed shares TREX CO INC -	2,801.00	USD	74.120	207,610.12		0.19	0.19
Exchange-listed shares TRI POINTE GROUP INC -	2,564.00	USD	37.250	95,509.00		0.09	0.09
Exchange-listed shares TRINET GROUP INC -	751.00	USD	100.000	75,100.00		0.07	0.07
Exchange-listed shares TRINITY INDUSTRIES INC -	2,303.00	USD	29.920	68,905.76		0.06	0.06
Exchange-listed shares TRIPADVISOR INC -	2,722.00	USD	17.810	48,478.82		0.05	0.05
Exchange-listed shares TRIUMPH BANCORP INC -	545.00	USD	81.750	44,553.75		0.04	0.04
Exchange-listed shares TRIUMPH GROUP INC -	2,220.00	USD	15.410	34,210.20		0.03	0.03
Exchange-listed shares TRUSTMARK CORP -	2,212.00	USD	30.040	66,448.48		0.06	0.06
Exchange-listed shares TTM TECHNOLOGIES INC -	2,988.00	USD	19.430	58,056.84		0.05	0.05
Exchange-listed shares TWIST BIOSCIENCE CORP -	1,716.00	USD	49.280	84,564.48		0.08	0.08
Exchange-listed shares TWO HARBORS INVESTMENT CORP -	3,558.00	USD	13.210	47,001.18		0.04	0.04
Exchange-listed shares UFP TECHNOLOGIES INC -	191.00	USD	263.870	50,399.17		0.05	0.05
Exchange-listed shares UGI CORPORATION -	5,567.00	USD	22.900	127,484.30		0.12	0.12
Exchange-listed shares ULTRA CLEAN HOLDINGS INC -	1,453.00	USD	49.000	71,197.00		0.07	0.07
Exchange-listed shares ULTRAGENYX PHARMACEUTICAL INC -	2,062.00	USD	41.100	84,748.20		0.08	0.08
Exchange-listed shares UMB FINANCIAL CORPORATION -	1,314.00	USD	83.420	109,613.88		0.10	0.10
Exchange-listed shares UNDER ARMOUR INC -A-	7,635.00	USD	6.670	50,925.45		0.05	0.05
Exchange-listed shares UNIFIRST CORP -	425.00	USD	171.530	72,900.25		0.07	0.07
Exchange-listed shares UNITED BANKSHARES INC -	3,658.00	USD	32.440	118,665.52		0.11	0.11
Exchange-listed shares UNITED COMMUNITY BANKS INC/ GA -	3,807.00	USD	25.460	96,926.22		0.09	0.09
Exchange-listed shares UNITED STATES STEEL CORP. -	4,984.00	USD	37.800	188,395.20		0.18	0.18
Exchange-listed shares UNIVERSAL CORPORATION -	723.00	USD	48.190	34,841.37		0.03	0.03
Exchange-listed shares UNIVERSAL CORPORATION -	1,061.00	USD	210.250	223,075.25		0.21	0.21
Exchange-listed shares UNIVERSAL FOREST PRODUCTS INC -	1,523.00	USD	112.000	170,576.00		0.16	0.16
Exchange-listed shares UNUM GROUP -	4,386.00	USD	51.110	224,168.46		0.21	0.21
Exchange-listed shares UPSTART HOLDINGS INC -	2,518.00	USD	23.590	59,399.62		0.06	0.06
Exchange-listed shares UPWORK INC -	3,294.00	USD	10.750	35,410.50		0.03	0.03
Exchange-listed shares URANIUM ENERGY CORP -	11,365.00	USD	6.010	68,303.65		0.06	0.06
Exchange-listed shares URBAN EDGE PROPERTIES -	3,617.00	USD	18.470	66,805.99		0.06	0.06
Exchange-listed shares URBAN OUTFITTERS INC -	1,493.00	USD	41.050	61,287.65		0.06	0.06
Exchange-listed shares US FOODS HOLDING CORP -	5,324.00	USD	52.980	282,065.52		0.26	0.26
Exchange-listed shares US PHYSICAL THERAPY INC -	459.00	USD	92.420	42,420.78		0.04	0.04
Exchange-listed shares US SILICA HOLDINGS INC -	3,278.00	USD	15.450	50,645.10		0.05	0.05
Exchange-listed shares USANA HEALTH SCIENCES INC -	537.00	USD	45.240	24,293.88		0.02	0.02
Exchange-listed shares VAIL RESORTS INC -	897.00	USD	180.130	161,576.61		0.15	0.15
Exchange-listed shares VALLEY NATIONAL BANCORP -	11,409.00	USD	6.980	79,634.82		0.07	0.07
Exchange-listed shares VALMONT INDUSTRIES -	560.00	USD	274.450	153,692.00		0.14	0.14
Exchange-listed shares VALVOLINE INC -	2,884.00	USD	43.200	124,588.80		0.12	0.12
Exchange-listed shares VARONIS SYSTEMS INC -	2,600.00	USD	47.970	124,722.00		0.12	0.12
Exchange-listed shares VAXCYTE INC -	2,361.00	USD	75.510	178,279.11		0.17	0.17
Exchange-listed shares VECTOR GROUP LTD -	4,298.00	USD	10.570	45,429.86		0.04	0.04
Exchange-listed shares VEECO INSTRUMENTS INC -	1,422.00	USD	46.710	66,421.62		0.06	0.06
Exchange-listed shares VERA THERAPEUTICS INC -	1,090.00	USD	36.180	39,436.20		0.04	0.04
Exchange-listed shares VERACYTE INC -	2,354.00	USD	21.670	51,011.18		0.05	0.05
Exchange-listed shares VERICEL CORP -	1,483.00	USD	45.880	68,040.04		0.06	0.06
Exchange-listed shares VERINT SYSTEMS INC -	1,931.00	USD	32.200	62,178.20		0.06	0.06
Exchange-listed shares VERITEX HOLDINGS INC -	2,205.00	USD	21.090	46,503.45		0.04	0.04
Exchange-listed shares VERRA MOBILITY CORP -	4,380.00	USD	27.200	119,136.00		0.11	0.11
Exchange-listed shares VERTEX INC -	1,437.00	USD	36.050	51,803.85		0.05	0.05
Exchange-listed shares VESTIS CORP -	3,122.00	USD	12.230	38,182.06		0.04	0.04
Exchange-listed shares VF CORP -	9,465.00	USD	13.500	127,777.50		0.12	0.12
Exchange-listed shares VIASAT INC -	1,602.00	USD	12.700	20,345.40		0.02	0.02
Exchange-listed shares VIAVI SOLUTIONS INC -	6,136.00	USD	6.870	42,154.32		0.04	0.04
Exchange-listed shares VICTORIA'S SECRET & CO -	2,772.00	USD	17.670	48,981.24		0.05	0.05
Exchange-listed shares VIKING THERAPEUTICS INC -	2,524.00	USD	53.010	133,797.24		0.12	0.12
Exchange-listed shares VIR BIOTECHNOLOGY INC -	3,793.00	USD	8.900	33,757.70		0.03	0.03
Exchange-listed shares VIRTU FINANCIAL INC -	2,004.00	USD	22.450	44,989.80		0.04	0.04

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares VIRTUS INVESTMENT PARTNERS INC -	245.00	USD	225.850	55,333.25		0.05	0.05
Exchange-listed shares VISHAY INTERTECHNOLOGIE INC. -	3,652.00	USD	22.300	81,439.60		0.08	0.08
Exchange-listed shares VISTA OUTDOOR INC -	1,601.00	USD	37.650	60,277.65		0.06	0.06
Exchange-listed shares VISTEON CORP -	655.00	USD	106.700	69,888.50		0.07	0.07
Exchange-listed shares VONTIER CORP -	3,224.00	USD	38.200	123,156.80		0.11	0.11
Exchange-listed shares VORNADO REALTY TRUST -	4,600.00	USD	26.290	120,934.00		0.11	0.11
Exchange-listed shares WABASH NATIONAL CORP -	1,601.00	USD	21.840	34,965.84		0.03	0.03
Exchange-listed shares WALKER & DUNLOP INC -	937.00	USD	98.200	92,013.40		0.09	0.09
Exchange-listed shares WARBY PARKER INC -	3,404.00	USD	16.060	54,668.24		0.05	0.05
Exchange-listed shares WARRIOR MET COAL INC -	1,319.00	USD	62.770	82,793.63		0.08	0.08
Exchange-listed shares WASHINGTON FEDERAL INC. -	2,071.00	USD	28.580	59,189.18		0.06	0.06
Exchange-listed shares WASHINGTON REAL ESTATE INV. TRUST -	2,982.00	USD	15.930	47,503.26		0.04	0.04
Exchange-listed shares WATTS WATER TECHNOLOGIES INC A	574.00	USD	183.370	105,254.38		0.10	0.10
Exchange-listed shares WAYFAIR INC -	2,416.00	USD	52.730	127,395.68		0.12	0.12
Exchange-listed shares WD-40 CO -	346.00	USD	219.640	75,995.44		0.07	0.07
Exchange-listed shares WEATHERFORD INTERNATIONAL -	1,761.00	USD	122.450	215,634.45		0.20	0.20
Exchange-listed shares WEBSTER FINANCIAL CORP -	4,318.00	USD	43.590	188,221.62		0.17	0.18
Exchange-listed shares WENDY'S COMPANY -	3,584.00	USD	16.960	60,784.64		0.06	0.06
Exchange-listed shares WERNER ENTERPRISES INC -	1,447.00	USD	35.830	51,846.01		0.05	0.05
Exchange-listed shares WESCO INTERNATIONAL INC -	1,118.00	USD	158.520	177,225.36		0.16	0.17
Exchange-listed shares WEST UNION COMPANY -	8,432.00	USD	12.220	103,039.04		0.10	0.10
Exchange-listed shares WESTAMERICA BANCORPORATION -	1,152.00	USD	48.530	55,906.56		0.05	0.05
Exchange-listed shares WEX INC -	1,050.00	USD	177.140	185,997.00		0.17	0.17
Exchange-listed shares WHIRLPOOL CORPORATION -	1,469.00	USD	102.200	150,131.80		0.14	0.14
Exchange-listed shares WILLSCOT CORP -	4,455.00	USD	37.640	167,686.20		0.16	0.16
Exchange-listed shares WINGSTOP INC -	697.00	USD	422.660	294,594.02		0.27	0.27
Exchange-listed shares WINNEBAG INDUSTRIES INC -	910.00	USD	54.200	49,322.00		0.05	0.05
Exchange-listed shares WINTRUST FINANCIAL CORP -	1,589.00	USD	98.560	156,611.84		0.14	0.14
Exchange-listed shares WISDOMTREE INVESTMENTS INC -	5,252.00	USD	9.910	52,047.32		0.05	0.05
Exchange-listed shares WK KELLOGG CO -	2,755.00	USD	16.460	45,347.30		0.04	0.04
Exchange-listed shares WMI HOLDINGS CORP -	1,752.00	USD	81.230	142,314.96		0.13	0.13
Exchange-listed shares WOLFSPEED INC -	3,435.00	USD	22.760	78,180.60		0.07	0.07
Exchange-listed shares WOLVERINE WORLD WIDE INC -	2,992.00	USD	13.520	40,451.84		0.04	0.04
Exchange-listed shares WOODWARD GOVERNOR COMPANY -	1,492.00	USD	174.380	260,174.96		0.24	0.24
Exchange-listed shares WORKIVA INC -	1,262.00	USD	72.990	92,113.38		0.09	0.09
Exchange-listed shares WORLD KINECT CORP -	2,246.00	USD	25.800	57,946.80		0.05	0.05
Exchange-listed shares WORLD WRESTLING FEDERATION ENT A	1,656.00	USD	107.990	178,831.44		0.17	0.17
Exchange-listed shares WORTHINGTON INDUSTRIES,INC. -	783.00	USD	47.330	37,059.39		0.03	0.03
Exchange-listed shares WSFS FINACIAL CORP -	1,713.00	USD	47.000	80,511.00		0.08	0.08
Exchange-listed shares WYNDHAM HOTELS & RESORTS INC -	1,871.00	USD	74.000	138,454.00		0.13	0.13
Exchange-listed shares XENCOR INC -	1,910.00	USD	18.930	36,156.30		0.03	0.03
Exchange-listed shares XENIA HOTELS & RESORTS INC -	3,808.00	USD	14.330	54,568.64		0.05	0.05
Exchange-listed shares XEROX HOLDINGS CORP -	4,999.00	USD	11.620	58,088.38		0.05	0.05
Exchange-listed shares XPO LOGISTICS INC -	2,898.00	USD	106.150	307,622.70		0.28	0.29
Exchange-listed shares YELP INC -	1,839.00	USD	36.950	67,951.05		0.06	0.06
Exchange-listed shares YETI HOLDINGS INC -	2,289.00	USD	38.150	87,325.35		0.08	0.08
Exchange-listed shares ZETA GLOBAL HOLDINGS CORP -	4,784.00	USD	17.650	84,437.60		0.08	0.08
Exchange-listed shares ZIFF DAVIS INC -	1,436.00	USD	55.050	79,051.80		0.07	0.07
Exchange-listed shares ZIONS BANCORPORATION -	3,546.00	USD	43.370	153,790.02		0.14	0.14
Exchange-listed shares ZOOMINFO TECHNOLOGIES INC -	6,758.00	USD	12.770	86,299.66		0.08	0.08
Exchange-listed shares ZURN WATER SOLUTIONS CORP -	3,290.00	USD	29.400	96,726.00		0.09	0.09
Exchange-listed shares 10X GENOMICS INC -	2,323.00	USD	19.450	45,182.35		0.04	0.04
Total shares				107,930,633.90		99.99	100.22
Rights							
<u>U.S.A.</u>							
Rights BRISTOL-MYERS SQUIBB CO -	955.00	USD	12.000	11,460.00		0.01	0.01
Total rights				11,460.00		0.01	0.01
TOTAL SECURITIES PORTFOLIO				107,942,093.90		100.00	100.24
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	97,923.00	EUR	1.000	104,948.98		0.00	0.10
TOTAL RECEIVED COLLATERAL				104,948.98		0.00	0.10

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
<b>CASH AT BANK AND IN HAND</b>							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CAD	-32.40	CAD	1.000	-23.68		0.00	0.00
Demand accounts KBC GROUP EURO	-41,275.86	EUR	1.000	-44,237.40		0.00	-0.04
Demand accounts KBC GROUP USD	-187,734.36	USD	1.000	-187,734.36		0.00	-0.17
Total demand accounts				-231,995.44		0.00	-0.22
<b>TOTAL CASH AT BANK AND IN HAND</b>							
<b>OTHER RECEIVABLES AND PAYABLES</b>							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP USD RECEIVABLE	203.80	USD	1.000	203.80		0.00	0.00
Total receivables				203.80		0.00	0.00
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-97,923.00	EUR	1.000	-104,948.98		0.00	-0.10
Payables KBC GROUP USD PAYABLE	-25,971.14	USD	1.000	-25,971.14		0.00	-0.02
Payables				-130,920.12		0.00	-0.12
<b>TOTAL RECEIVABLES AND PAYABLES</b>							
<b>OTHER</b>							
Interest receivable Interest receivable		USD		71,146.69		0.00	0.07
Expenses payable Expenses payable		USD		-66,072.71		0.00	-0.06
<b>TOTAL OTHER</b>							
<b>TOTAL NET ASSETS</b>							
				107,689,405.10		0.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Netherlands Antilles	0.04	0.07	0.00	0.00
Australia	0.00	0.00	0.00	0.14
Belgium	-0.04	-0.47	-0.25	-0.23
Bermuda	0.66	0.58	1.06	1.30
Canada	0.13	0.20	0.22	0.25
Switzerland	0.00	0.00	0.12	0.10
Cayman Islands	0.08	0.14	0.14	0.35
Germany	0.00	0.00	0.27	0.07
U.K.	0.57	0.42	0.66	0.75
Ireland	0.00	0.00	0.30	0.36
Israel	0.00	0.00	0.00	0.10
Jersey/The Channel Islands	0.00	0.00	0.13	0.18
Japan	0.00	0.00	0.11	0.11
Netherlands	0.16	0.09	0.16	0.31
Norway	0.00	0.00	0.00	0.06
Puerto Rico	0.22	0.24	0.09	0.07
Singapore	0.00	0.00	0.28	0.27
Sweden	0.00	0.00	0.20	0.18
U.S.A.	98.18	98.73	96.42	95.57
British Virgin Islands	0.00	0.00	0.09	0.06
<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)

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Cyclicals	23.14	24.20	24.06	
Consum(cycl)	15.99	16.80	17.16	
Cons.goods	8.76	8.08	6.99	
Pharma	10.39	10.19	11.83	
Financials	17.80	14.76	15.58	
Technology	11.64	13.44	12.75	
Telecomm.	1.86	2.58	2.03	
Utilities	1.99	1.81	1.87	
Real est.	8.21	7.34	7.16	
Governm.	0.00	0.00	0.00	
Various	0.22	0.80	0.57	
TOTAL	100.00	100.00	100.00	

	30/06/2024
Health Care	11.87
Industrial Products	8.97
Software & Tech Services	8.70
Industrial Services	7.60
Banking	7.15
Materials	6.61
Real Estate	6.43
Consumer Discretionary Products	6.28
Financial Services	5.55
Tech Hardware & Semiconductors	5.23
Oil & Gas	4.75
Consumer Discretionary Services	4.32
Retail & Wholesale - Discretionary	3.93
Insurance	3.41
Consumer Staple Products	2.30
Utilities	2.16
Media	2.02
Retail & Wholesale - Staples	1.76
Telecommunications	0.52
Renewable Energy	0.43
Not specified	0.01
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
CANADIAN DOLLAR	0.00	0.05	0.00	0.00
EURO	-0.04	-0.04	-0.05	-0.04
US DOLLAR	100.04	99.99	100.05	100.04
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)

	<b>1<sup>st</sup> half of year</b>
<b>Purchases</b>	35,935,211.40
<b>Sales</b>	11,676,893.88
<b>Total 1</b>	47,612,105.28
<b>Subscriptions</b>	34,785,914.31
<b>Redemptions</b>	10,511,242.91
<b>Total 2</b>	45,297,157.22
<b>Monthly average of total assets</b>	94,628,688.68
<b>Turnover rate</b>	2.45%

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
2022 - 12	1,296.09	1,216.71	1,380.92	2,751.10	16,527.34	16,653.61	33,180.95
2023 - 12	1,073.02	615.01	1,499.47	2,996.63	16,100.89	14,271.99	30,372.88
2024 - 06	887.52	1,249.67	1,148.39	1,810.76	15,840.02	13,710.91	29,550.93

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	3,103,996.60	2,531,581.30	3,233,943.17	5,414,340.16
2023 - 12	2,529,483.85	1,191,363.89	3,482,294.51	5,712,699.92
2024 - 06	2,282,457.83	2,617,758.11	2,952,978.97	3,798,043.59

Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	68,436,686.99	2,250.11	1,876.37
2023 - 12	71,430,256.17	2,566.89	2,109.10
2024 - 06	70,043,333.11	2,598.50	2,106.57

### Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	513.22		1,513.00		2,375.96		2,375.96
2023 - 12	1,981.41		178.00		4,179.37		4,179.37
2024 - 06	11,076.66		1,434.00		13,822.02		13,822.02

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	1,314,479.92		3,866,626.37	
2023 - 12	4,858,911.24		449,228.66	
2024 - 06	29,979,962.35		3,791,318.29	

Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	5,585,012.64	2,350.63	
2023 - 12	11,235,161.48	2,688.25	
2024 - 06	37,646,071.99	2,723.63	

### Institutional Discretionary Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 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
2024 - 06	0.00		0.00	



Period	Net asset value End of period (in Euro)		
	Year	Of the class	Of one share
Capitalization			Distribution
2024 - 06	0.00	0.00	



## 2.4.5. Performance figures

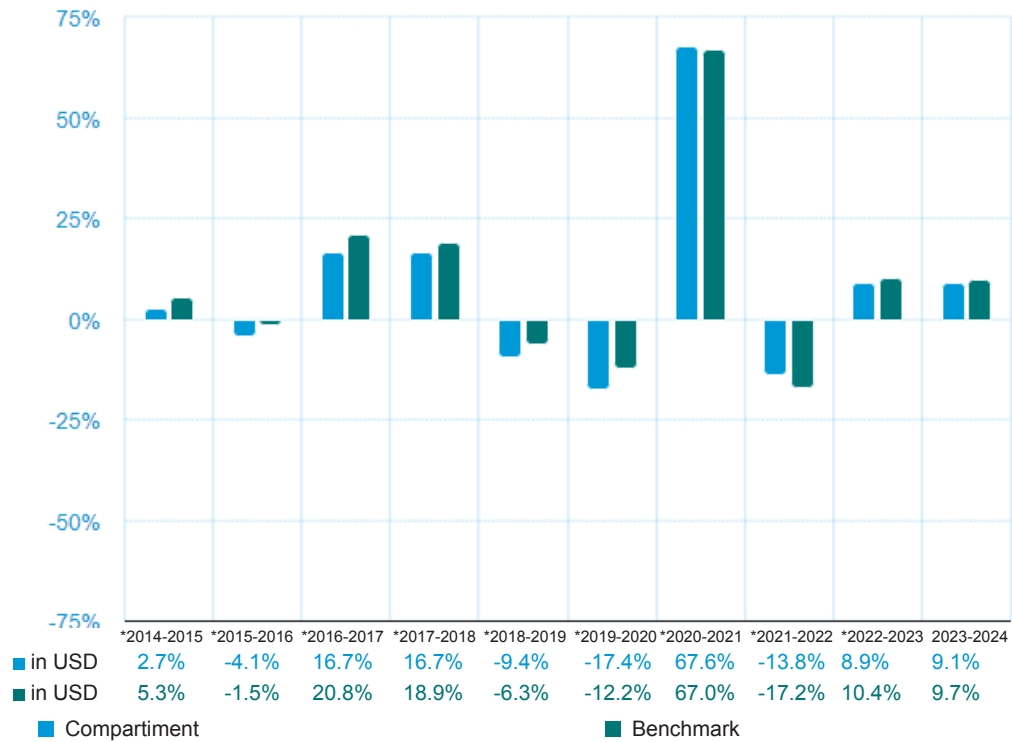
### Classic Shares

BE0168342476

KBC Equity Fund US Small Caps Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (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

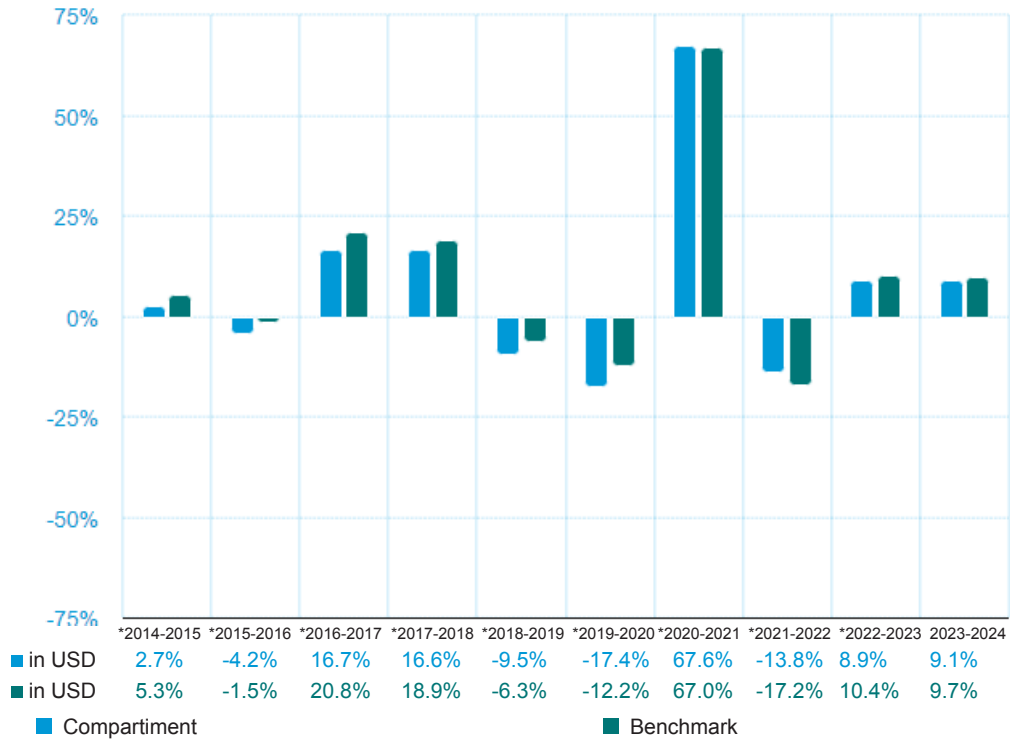
**Classic Shares**

BE0168341460

KBC Equity Fund US Small Caps Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (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	9.10%	9.72%	0.79%	0.10%	7.23%	8.00%	5.59%	7.45%	31/07/1998	6.56%
DIS	BE0168341460	USD	9.08%	9.72%	0.78%	0.10%	7.22%	8.00%	5.56%	7.45%	31/07/1998	6.55%

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

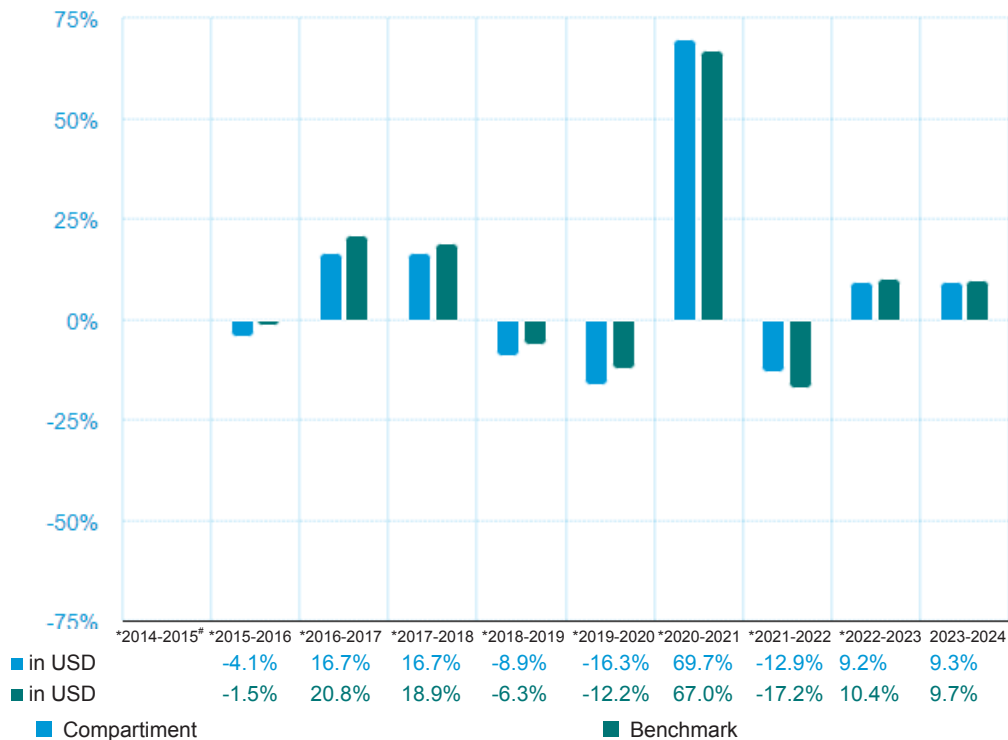
**Institutional B Shares**

BE6228910558

KBC Equity Fund US Small Caps Institutional B Shares CAP

Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (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	9.31%	9.72%	1.32%	0.10%	8.12%	8.00%			25/11/2011	6.48%

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.

### **Institutional Discretionary Shares**

BE6348158906

KBC Equity Fund US Small Caps Institutional Discretionary Shares CAP  
Annual performance on 30/06/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing charges : 0,799%  
Transaction costs: 0,047%

#### Classic Shares Distribution :

Ongoing charges : 0,815%  
Transaction costs: 0,047%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,604%  
Transaction costs: 0,047%

#### Institutional Discretionary Shares Capitalisation :

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2024 (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 54,53% 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.
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### **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.

### **Institutional Discretionary Shares**

Fee for managing the investment portfolio	0.00%	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.
Administration fee	0.02%	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 01/01/2024 to 30/06/2024, the realised net income for the UCITS amounts to 1.959,14 USD and for the Management Company 783,66 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 4, with a market value fluctuating between 0 and 287070.4 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.

### Overview of securities lent as at 28/06/2024

Name	Currency	Quantity	Price	Value in currency of the portfolio
LUCID GROUP INC	USD	26 000	2,61	67 860,00
PLUG POWER INC	USD	10 400	2,33	24 232,00
Total				92 092,00

### 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	44 000	USD	28 227,75
SPAIN GOVERNMENT B 0.7 30APR32 144A	EUR	1 000	USD	891,70
SPAIN GOVERNMENT 3.45 31OCT34 144A	EUR	69 000	USD	75 829,53
Total				104 948,98

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.

## 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;	0,09	%
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)	92.092,00	USD
proportion of the collective investment undertaking's assets under management (AUM)	0,09	%

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	76.721,22	USD
Republic of Austria	28.227,75	USD

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	USD
equity (Goldman Sachs)	Goldman Sachs International	UK	0,00	USD

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 AUSTRIA 0.0 20OCT40 144A	NR	EUR	above one year
SPAIN GOVERNMENT 3.45 31OCT34 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 0.7 30APR32 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	104.948,98	USD

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	3.014,06	783,66	271,27
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	1.054,92		
percentage of overall returns	35,00 %		

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## 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**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

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

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

- 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)

- 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		30/06/2024 (in Euro)	30/06/2023 (in Euro)
<b>TOTAL NET ASSETS</b>		1,865,498,710.19	1,435,365,770.99
<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	4,851,766.00	
C.	Shares and similar instruments		
	a) Shares	1,866,618,472.23	1,437,202,696.41
	Of which securities lent	4,407,274.31	
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	1,319.11	202.55
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	29,958,100.66	
B.	Payables		
	a) Accounts payable (-)	-55,013,863.21	-67,008.13
	c) Borrowings (-)	-5,380,696.72	-1,560,991.52
	d) Collateral (-)	-4,851,766.00	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	29,241,833.48	5,047.37
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	788,617.72	466,925.33
C.	Accrued expense (-)	-715,073.08	-681,101.02
<b>TOTAL SHAREHOLDERS' EQUITY</b>		1,865,498,710.19	1,435,365,770.99
<b>A.</b>	<b>Capital</b>	1,576,526,092.68	1,279,920,598.13
<b>B.</b>	<b>Income equalization</b>	-426,173.28	-272,354.35
<b>D.</b>	<b>Result of the period</b>	289,398,790.79	155,717,527.21
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,851,766.00	
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-460,984.16	-351,729.32
IX.	Financial instruments lent	4,407,274.31	

## 2.3. Profit and loss account

Income Statement		30/06/2024 (in Euro)	30/06/2023 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	238,064,042.75	179,501,646.54
D.	Other securities	-49.32	-1,622.91
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	1,319.11	202.55
	b) Other foreign exchange positions and transactions	43,362,690.18	-30,371,810.20
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	193,737,074.27	83,375,947.01
	Unrealised gains on investments	126,334,905.71	62,641,212.73
	Realised losses on investments	-42,315,518.88	-53,244,398.97
	Unrealised losses on investments	3,671,541.62	56,355,655.21
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	12,455,550.07	9,594,359.04
B.	Interests		
	a) Securities and money market instruments	32,682.29	1,477.22
	b) Cash at bank and in hand and deposits	4,775.31	29,568.01
C.	Interest on borrowings (-)	-55,441.25	-18,950.90
<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	364,821.86	628,695.29
B.	Other	15.83	1.74
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-532,661.14	-314,939.42
B.	Financial expenses (-)	-2,774.86	-541.60
C.	Custodian's fee (-)	-357,245.31	-272,032.72
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-60,711.27	-52,192.41
	Institutional B Shares	-2,695,478.99	-2,053,918.75
	b) Administration and accounting management	-902,541.45	-688,119.88
E.	Administrative expenses (-)	-0.03	0.42
F.	Formation and organisation expenses (-)	-3,608.80	-3,131.24
G.	Remuneration, social security charges and pension	11.89	
H.	Services and sundry goods (-)	-6,778.71	-6,954.31
J.	Taxes		
	Classic Shares	-2,330.73	-1,953.85
	Institutional B Shares	-130,892.14	-80,340.27
L.	Other expenses (-)	-136,604.50	-171,915.14
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	7,970,788.07	6,589,111.23
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	289,398,790.79	155,717,527.21
<b>VII.</b>	<b>Result of the period</b>	289,398,790.79	155,717,527.21

## 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 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares AMCOR PLC -	141,505.00	USD	9.780	1,291,270.26		0.07	0.07
Exchange-listed shares ATLISSIAN CORP PLC -	47,139.00	USD	176.880	7,779,749.31		0.42	0.42
<u>Bermuda</u>							
Exchange-listed shares ARCH CAPITAL GROUP LTD -	423.00	USD	100.890	39,819.43		0.00	0.00
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT RE -	6,824.00	CAD	56.950	264,997.67		0.01	0.01
Exchange-listed shares EVEREST RE GROUP LTD -	38,295.00	USD	381.020	13,614,332.54		0.73	0.73
<u>Canada</u>							
Exchange-listed shares ALTAGAS LTD -	46,860.00	CAD	30.910	987,667.13		0.05	0.05
Exchange-listed shares ARC RESOURCES LTD -	40,201.00	CAD	24.410	669,135.31		0.04	0.04
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT -	58,869.00	CAD	56.900	2,284,063.83		0.12	0.12
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT LTD -	7,132.00	CAD	52.080	253,274.59		0.01	0.01
Exchange-listed shares C.I.B.C. -	5,378.00	CAD	65.050	238,548.90		0.01	0.01
Exchange-listed shares CANADIAN TIRE CORP A NON VOTING	1,444.00	CAD	135.740	133,654.74		0.01	0.01
Exchange-listed shares CANADIAN UTILITIES LTD -	60,898.00	CAD	29.550	1,227,071.38		0.07	0.07
Exchange-listed shares CENOVUS ENERGY INC -	116,425.00	CAD	26.880	2,133,952.87		0.11	0.11
Exchange-listed shares CGI INC A	35,273.00	CAD	136.550	3,284,304.50		0.18	0.18
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	1,554.00	CAD	3,941.880	4,176,992.79		0.22	0.22
Exchange-listed shares EMPIRE CO LTD -	13,359.00	CAD	34.940	318,277.66		0.02	0.02
Exchange-listed shares FAIRFAX FINANCIAL HOLDINGS LTD -	3,892.00	CAD	1,556.330	4,130,321.26		0.22	0.22
Exchange-listed shares GREAT-WEST LIFECO INC. -	30,735.00	CAD	39.910	836,419.71		0.05	0.05
Exchange-listed shares IMPERIAL OIL LTD -	102,167.00	CAD	93.280	6,498,430.68		0.35	0.35
Exchange-listed shares INTACT FINANCIAL CORP -	872.00	CAD	228.010	135,575.02		0.01	0.01
Exchange-listed shares LUMINE GROUP INC -	11,225.00	CAD	36.930	282,666.91		0.02	0.02
Exchange-listed shares MAGNA INTERNATIONAL CLASS A -	2,239.00	CAD	57.340	87,542.93		0.01	0.01
Exchange-listed shares MANULIFE FINANCIAL CORP -	365,605.00	CAD	36.430	9,081,981.43		0.49	0.49
Exchange-listed shares OPEN TEXT CORP. -	31,484.00	CAD	41.080	881,920.93		0.05	0.05
Exchange-listed shares POWER CORP -	185,926.00	CAD	38.020	4,820,161.07		0.26	0.26
Exchange-listed shares QUEBECOR B	15,339.00	CAD	28.870	301,962.59		0.02	0.02
Exchange-listed shares ROYAL BK CANADA -	1,307.00	CAD	145.650	129,806.19		0.01	0.01
Exchange-listed shares SAPUTO INC -	54,061.00	CAD	30.720	1,132,438.43		0.06	0.06
Exchange-listed shares SUN LIFE FINANCIAL INC -	12,463.00	CAD	67.080	570,065.77		0.03	0.03
Exchange-listed shares TFI INTERNATIONAL INC -	2,519.00	CAD	198.640	341,196.20		0.02	0.02
Exchange-listed shares TOROMONT INDUSTRIES LTD -	8,647.00	CAD	121.130	714,210.92		0.04	0.04
Exchange-listed shares WESTON GEORGE LTD -	1,173.00	CAD	196.790	157,402.04		0.01	0.01
<u>Ireland</u>							
Exchange-listed shares C.R.H. PLC -	21,378.00	USD	74.980	1,495,612.26		0.08	0.08
Exchange-listed shares JAZZ PHARMACEUTICALS PLC -	44,350.00	USD	106.730	4,416,585.49		0.24	0.24
Exchange-listed shares NEW LINDE PLC -	1,071.00	USD	438.810	438,502.93		0.02	0.02
<u>Netherlands</u>							
Exchange-listed shares NXP SEMICONDUCTOR NV -	309.00	USD	269.090	77,582.28		0.00	0.00
<u>Switzerland</u>							
Exchange-listed shares FERGUSON PLC -	7,247.00	USD	193.650	1,309,429.95		0.07	0.07
<u>U.K.</u>							
Exchange-listed shares WILLIS GROUP HOLDINGS LTD -	359.00	USD	262.140	87,808.03		0.01	0.01
<u>U.S.A.</u>							
Exchange-listed shares ABBOTT LAB. -	26,298.00	USD	103.910	2,549,685.26		0.14	0.14
Exchange-listed shares ABBVIE INC -	43,489.00	USD	171.520	6,959,863.10		0.37	0.37

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets	
Exchange-listed shares	ACCENTURE LTD A	70,950.00	USD	303.410	20,085,784.46		1.08	1.08
Exchange-listed shares	AFLAC INC -	2,785.00	USD	89.310	232,076.84		0.01	0.01
Exchange-listed shares	AIRBNB INC -	8,474.00	USD	151.630	1,198,892.11		0.06	0.06
Exchange-listed shares	AKAMAI TECHNOLOGIES INC -	38,186.00	USD	90.080	3,209,512.37		0.17	0.17
Exchange-listed shares	ALIGN TECHNOLOGY INC -	4,346.00	USD	241.430	979,010.76		0.05	0.05
Exchange-listed shares	ALLSTATE CORPORATION -	33,398.00	USD	159.660	4,975,343.76		0.27	0.27
Exchange-listed shares	ALLY FINANCIAL INC -	73,006.00	USD	39.670	2,702,260.81		0.14	0.14
Exchange-listed shares	AMAZON COMM. INC. -	632,814.00	USD	193.250	114,104,320.50		6.11	6.12
Exchange-listed shares	AMERICAN EXPRESS -	110,235.00	USD	231.550	23,816,108.47		1.28	1.28
Exchange-listed shares	AMERICAN WATER WORKS INC. -	900.00	USD	129.160	108,461.86		0.01	0.01
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	13,711.00	USD	427.190	5,465,082.43		0.29	0.29
Exchange-listed shares	AMETEK INC -	224.00	USD	166.710	34,843.05		0.00	0.00
Exchange-listed shares	ANNALY CAPITAL MANAGEMENT INC -	112,361.00	USD	19.060	1,998,227.81		0.11	0.11
Exchange-listed shares	ANTHEM INC -	14,371.00	USD	541.860	7,265,752.33		0.39	0.39
Exchange-listed shares	AO SMITH CORP -	2,494.00	USD	81.780	190,304.94		0.01	0.01
Exchange-listed shares	APPLE INC -	248,855.00	USD	210.620	48,904,912.62		2.62	2.62
Exchange-listed shares	APPLIED MATERIALS -	147,384.00	USD	235.990	32,452,671.01		1.74	1.74
Exchange-listed shares	APPLOVIN CORP -	84,382.00	USD	83.220	6,552,153.06		0.35	0.35
Exchange-listed shares	ARCHER DANIEL -	279,757.00	USD	60.450	15,779,156.19		0.85	0.85
Exchange-listed shares	ARTHUR J GALLAGHER & CO -	334.00	USD	259.310	80,811.33		0.00	0.00
Exchange-listed shares	ATMOS ENERGY CORP -	47,588.00	USD	116.650	5,179,510.33		0.28	0.28
Exchange-listed shares	AUTODESK INC -	14,182.00	USD	247.450	3,274,397.85		0.18	0.18
Exchange-listed shares	AVERY DENNISON CORPORATION	491.00	USD	218.650	100,169.96		0.01	0.01
Exchange-listed shares	BANK OF NEW YORK MELLON CORP -	267,795.00	USD	59.890	14,964,537.02		0.80	0.80
Exchange-listed shares	BEST BUY -	40,401.00	USD	84.290	3,177,420.38		0.17	0.17
Exchange-listed shares	BLACKROCK INC. -	366.00	USD	787.320	268,867.85		0.01	0.01
Exchange-listed shares	BOOKING HOLDINGS INC -	1,699.00	USD	3,961.500	6,279,998.60		0.34	0.34
Exchange-listed shares	BORGWARNER INC -	2,147.00	USD	32.240	64,585.29		0.00	0.00
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	523,112.00	USD	41.530	20,270,437.47		1.09	1.09
Exchange-listed shares	BROADCOM INC -	25,337.00	USD	1,605.530	37,955,972.58		2.03	2.04
Exchange-listed shares	BROWN & BROWN INC -	353.00	USD	89.410	29,448.78		0.00	0.00
Exchange-listed shares	BROWN-FORMAN CORPORATION B	14,467.00	USD	43.190	582,999.51		0.03	0.03
Exchange-listed shares	BUILDERS FIRSTSOURCE INC -	32,408.00	USD	138.410	4,185,296.27		0.22	0.22
Exchange-listed shares	BUNGE LTD. -	140,759.00	USD	106.770	14,022,709.06		0.75	0.75
Exchange-listed shares	CADENCE DESIGN SYSTEMS -	300.00	USD	307.750	86,144.16		0.01	0.01
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	5,909.00	USD	138.450	763,331.98		0.04	0.04
Exchange-listed shares	CARDINAL HEALTH INC -	98,072.00	USD	98.320	8,996,910.70		0.48	0.48
Exchange-listed shares	CATERPILLAR INC -	15,470.00	USD	333.100	4,808,077.44		0.26	0.26
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	3,068.00	USD	89.110	255,086.99		0.01	0.01
Exchange-listed shares	CDW CORP/DE -	433.00	USD	223.840	90,434.08		0.01	0.01
Exchange-listed shares	CELSIUS HOLDINGS INC -	26,110.00	USD	57.090	1,390,827.99		0.08	0.08
Exchange-listed shares	CENCORA INC -	27,997.00	USD	225.300	5,885,443.53		0.32	0.32
Exchange-listed shares	CENTENE CORP -	236,149.00	USD	66.300	14,608,517.56		0.78	0.78
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	59,828.00	USD	74.120	4,137,580.00		0.22	0.22
Exchange-listed shares	CHARLES RIVER LABORATORIES INC. -	5,895.00	USD	206.580	1,136,262.28		0.06	0.06
Exchange-listed shares	CHIPOTLE MEXICAN GRILL INC -A-	60,450.00	USD	62.650	3,533,652.90		0.19	0.19
Exchange-listed shares	CHORD ENERGY CORP -	10,436.00	USD	167.680	1,632,758.09		0.09	0.09
Exchange-listed shares	CIGNA CORP. -	71,119.00	USD	330.570	21,935,906.54		1.18	1.18
Exchange-listed shares	CINCINNATI FINANCIAL CORP -	978.00	USD	118.100	107,769.35		0.01	0.01
Exchange-listed shares	CISCO SYSTEMS INC -	80,893.00	USD	47.510	3,585,935.55		0.19	0.19
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	126,848.00	USD	36.030	4,264,365.23		0.23	0.23
Exchange-listed shares	CLEVELAND-CLIFFS INC -	271,095.00	USD	15.390	3,892,840.73		0.21	0.21
Exchange-listed shares	CLOROX COMPANY -	61,974.00	USD	136.470	7,891,384.91		0.42	0.42
Exchange-listed shares	COCA-COLA CO -	132,489.00	USD	63.650	7,868,369.35		0.42	0.42
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	218,386.00	USD	68.000	13,856,074.64		0.74	0.74
Exchange-listed shares	CONSTELLATION BRANDS INC A	28,876.00	USD	257.280	6,931,856.57		0.37	0.37
Exchange-listed shares	CONSTELLATION ENERGY CORP -	55,295.00	USD	200.270	10,332,567.90		0.55	0.55
Exchange-listed shares	COREBRIDGE FINANCIAL INC -	81,408.00	USD	29.120	2,211,897.33		0.12	0.12
Exchange-listed shares	CORTEVA INC -	3,101.00	USD	53.940	156,069.92		0.01	0.01
Exchange-listed shares	COTERRA ENERCOTERRA ENERGY INC -	91,972.00	USD	26.670	2,288,680.42		0.12	0.12
Exchange-listed shares	CUMMINS INC. -	15,056.00	USD	276.930	3,890,327.11		0.21	0.21
Exchange-listed shares	CVS HEALTH CORP -	307,958.00	USD	59.060	16,970,375.07		0.91	0.91
Exchange-listed shares	DAVITA INC -	30,085.00	USD	138.570	3,889,786.28		0.21	0.21
Exchange-listed shares	DISCOVER FINANCIAL SERVICES -	115,123.00	USD	130.810	14,051,075.00		0.75	0.75
Exchange-listed shares	DOCUSIGN INC -	83,270.00	USD	53.500	4,156,701.66		0.22	0.22
Exchange-listed shares	DOVER CORPORATION -	565.00	USD	180.450	95,128.76		0.01	0.01

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	DROPBOX INC -	203,732.00	USD	22.470	4,271,386.09		0.23
Exchange-listed shares	EASTMAN CHEMICAL CO -	6,991.00	USD	97.970	639,056.00		0.03
Exchange-listed shares	ECOLAB, INC. -	89.00	USD	238.000	19,763.94		0.00
Exchange-listed shares	EMCOR GROUP INC -	6,943.00	USD	365.080	2,365,057.56		0.13
Exchange-listed shares	EMERSON ELECTRIC CO -	10,595.00	USD	110.160	1,089,008.82		0.06
Exchange-listed shares	EPAM SYSTEMS INC -	4,074.00	USD	188.110	715,054.95		0.04
Exchange-listed shares	EQUITY RESIDENTIAL -	1,005.00	USD	69.340	65,021.41		0.00
Exchange-listed shares	ESSEX PROPERTY TRUST INC -	507.00	USD	272.200	128,766.41		0.01
Exchange-listed shares	EVERSOURCE ENERGY -	74,899.00	USD	56.710	3,963,165.19		0.21
Exchange-listed shares	EXPEDIA GROUP INC. -	57,818.00	USD	125.990	6,796,818.12		0.36
Exchange-listed shares	EXPEDITORS INTL OF WASHINGTON INC. -	716.00	USD	124.790	83,367.99		0.00
Exchange-listed shares	FACEBOOK INC -	124,677.00	USD	504.220	58,656,064.32		3.14
Exchange-listed shares	FACTSET RESEARCH SYSTEMS INC. -	259.00	USD	408.270	98,662.87		0.01
Exchange-listed shares	FIFTH THIRD BANCORPORATION -	355,962.00	USD	36.490	12,119,480.64		0.65
Exchange-listed shares	FIRST CITIZENS BANCSHARES INC/ -	1,624.00	USD	1,683.610	2,551,138.46		0.14
Exchange-listed shares	FISERV INC -	143.00	USD	149.040	19,885.91		0.00
Exchange-listed shares	FLEETCOR TECHNOLOGIES INC -	388.00	USD	266.410	96,447.01		0.01
Exchange-listed shares	FNF GROUP -	124,337.00	USD	49.420	5,733,365.56		0.31
Exchange-listed shares	FORTUNE BRANDS INNOVATIONS I -	36,407.00	USD	64.940	2,205,990.74		0.12
Exchange-listed shares	F5 NETWORKS INC -	13,400.00	USD	172.230	2,153,377.19		0.12
Exchange-listed shares	GAMING AND LEISURE PROPERTIES -	2,262.00	USD	45.210	95,418.73		0.01
Exchange-listed shares	GARTNER INC A	299.00	USD	449.060	125,280.09		0.01
Exchange-listed shares	GE HEALTHCARE TECHNOLOGIES INC -	274.00	USD	77.920	19,920.77		0.00
Exchange-listed shares	GE VERNOVA LLC -	3,274.00	USD	171.510	523,931.64		0.03
Exchange-listed shares	GEN.MOTORS -	8,418.00	USD	46.460	364,917.45		0.02
Exchange-listed shares	GENERAL MILLS IN -	333.00	USD	63.260	19,655.31		0.00
Exchange-listed shares	GENUINE PARTS -	21,130.00	USD	138.320	2,727,036.72		0.15
Exchange-listed shares	GILEAD SCIENCES -	323,531.00	USD	68.610	20,711,417.69		1.11
Exchange-listed shares	GLOBAL PAYMENTS INC -	38,145.00	USD	96.700	3,441,680.90		0.18
Exchange-listed shares	GLOBE LIFE INC -	56,761.00	USD	82.280	4,357,634.78		0.23
Exchange-listed shares	GODADDY INC -	88,261.00	USD	139.710	11,505,429.73		0.62
Exchange-listed shares	GOOGLE INC -C-	860,608.00	USD	183.420	147,285,019.23		7.89
Exchange-listed shares	GRACO INC. -	903.00	USD	79.280	66,797.14		0.00
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	131,779.00	USD	100.540	12,362,081.32		0.66
Exchange-listed shares	HCA HEALTHCARE INC -	30,295.00	USD	321.280	9,081,574.62		0.49
Exchange-listed shares	HENRY SCHEIN INC. -	2,221.00	USD	64.100	132,835.18		0.01
Exchange-listed shares	HEWLETT PACKARD -	81,200.00	USD	35.020	2,653,253.09		0.14
Exchange-listed shares	HF SINCLAIR CORP -	116,377.00	USD	53.340	5,791,974.98		0.31
Exchange-listed shares	HILTON WORLDWIDE HOLDINGS INC -	101.00	USD	218.200	20,562.82		0.00
Exchange-listed shares	HOLOGIC INC -	1,235.00	USD	74.250	85,559.83		0.01
Exchange-listed shares	HOME DEPOT -	12,627.00	USD	344.240	4,055,720.53		0.22
Exchange-listed shares	HOST HOTELS & RESORTS INC -	9,741.00	USD	17.980	163,417.94		0.01
Exchange-listed shares	HUMANA INC. -	2,440.00	USD	373.650	850,670.40		0.05
Exchange-listed shares	HUNTINGTON BANCSHARES,INC. -	308,958.00	USD	13.180	3,799,455.51		0.20
Exchange-listed shares	I.B.M. -	17,002.00	USD	172.950	2,743,639.75		0.15
Exchange-listed shares	INCYTE CORP -	187,279.00	USD	60.620	10,592,818.27		0.57
Exchange-listed shares	INTUIT INC -	175.00	USD	657.210	107,312.11		0.01
Exchange-listed shares	IQVIA HOLDINGS INC -	59,928.00	USD	211.440	11,822,884.37		0.63
Exchange-listed shares	JOHNSON & JOHNSON -	242,574.00	USD	146.160	33,081,050.47		1.77
Exchange-listed shares	JPMORGAN CHASE & CO -	48,298.00	USD	202.260	9,114,768.82		0.49
Exchange-listed shares	KEYCORP -	9,824.00	USD	14.210	130,253.36		0.01
Exchange-listed shares	KEYSIGHT TECHNOLOGIES INC -	257.00	USD	136.750	32,791.93		0.00
Exchange-listed shares	KIMBERLEY-CLARK CORP -	165,793.00	USD	138.200	21,378,672.82		1.15
Exchange-listed shares	KLA CORPORATION -	4,563.00	USD	824.510	3,510,370.08		0.19
Exchange-listed shares	KRAFT HEINZ CO/THE -	8,954.00	USD	32.220	269,183.93		0.01
Exchange-listed shares	LABORATORY CORP OF AMERICA HOLDINGS -	894.00	USD	203.510	169,757.82		0.01
Exchange-listed shares	LAM RESEARCH CORP -	14,011.00	USD	1,064.850	13,920,796.22		0.75
Exchange-listed shares	LAMB WESTON HOLDINGS INC -	870.00	USD	84.080	68,252.48		0.00
Exchange-listed shares	LENNAR CORP. -	12,627.00	USD	149.870	1,765,718.21		0.10
Exchange-listed shares	LENNOX -	404.00	USD	534.980	201,662.63		0.01
Exchange-listed shares	LILLY (ELI) & CO -	34,729.00	USD	905.380	29,337,944.50		1.57
Exchange-listed shares	LKQ CORP -	964.00	USD	41.590	37,408.69		0.00
Exchange-listed shares	LOEWS CORPORATION -	10,718.00	USD	74.740	747,434.87		0.04
Exchange-listed shares	LOWE'S CIE -	214.00	USD	220.460	44,020.00		0.00
Exchange-listed shares	LYONDELLBASELL INDUSTRIES NV CL A	85,239.00	USD	95.660	7,608,082.80		0.41



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets	
Exchange-listed shares	M&T BANK CORP -	47,686.00	USD	151.360	6,734,549.06		0.36	0.36
Exchange-listed shares	MANHATTAN ASSOCIATES INC -	613.00	USD	246.680	141,091.52		0.01	0.01
Exchange-listed shares	MARATHON PETROLEUM CORP -	77,933.00	USD	173.480	12,614,711.30		0.68	0.68
Exchange-listed shares	MARKEL CORP -	91.00	USD	1,575.660	133,785.92		0.01	0.01
Exchange-listed shares	MARTIN MARIETTA MATERIALS -	238.00	USD	541.800	120,315.75		0.01	0.01
Exchange-listed shares	MASCO CORP -	96,637.00	USD	66.670	6,011,466.10		0.32	0.32
Exchange-listed shares	MC DONALD'S CORP -	943.00	USD	254.840	224,225.91		0.01	0.01
Exchange-listed shares	MCCORMICK & COMPANY -	316.00	USD	70.940	20,916.30		0.00	0.00
Exchange-listed shares	MCKESSON CORP -	17,619.00	USD	584.040	9,601,306.98		0.51	0.52
Exchange-listed shares	MERCK & CO -	159,693.00	USD	123.800	18,446,459.90		0.99	0.99
Exchange-listed shares	METLIFE INC. -	259,081.00	USD	70.190	16,967,478.79		0.91	0.91
Exchange-listed shares	MGM RESORTS INTERNATIONAL -	63,851.00	USD	44.440	2,647,574.94		0.14	0.14
Exchange-listed shares	MICROCHIP TECHNOLOGY INC. -	73,987.00	USD	91.500	6,316,594.82		0.34	0.34
Exchange-listed shares	MICROSOFT CORP -	357,224.00	USD	446.950	148,972,490.60		7.98	7.99
Exchange-listed shares	MOLINA HEALTHCARE INC -	22,155.00	USD	297.300	6,145,725.68		0.33	0.33
Exchange-listed shares	MOLSON COORS BREWING CO B	240,145.00	USD	50.830	11,389,382.18		0.61	0.61
Exchange-listed shares	MONOLITHIC POWER SYSTEMS INC -	261.00	USD	821.680	200,101.22		0.01	0.01
Exchange-listed shares	MOODY S CORP -	155.00	USD	420.930	60,876.28		0.00	0.00
Exchange-listed shares	NETWORK APPLIANCE, INC. -	488.00	USD	128.800	58,646.51		0.00	0.00
Exchange-listed shares	NORTHERN TRUST CORPORATION -	45,144.00	USD	83.980	3,537,385.70		0.19	0.19
Exchange-listed shares	NUCOR CORPORATION -	54,639.00	USD	158.080	8,059,093.18		0.43	0.43
Exchange-listed shares	NVIDIA CORP NAS	1,442,056.00	USD	123.540	166,224,957.54		8.91	8.91
Exchange-listed shares	NVR INC -	90.00	USD	7,588.560	637,247.87		0.03	0.03
Exchange-listed shares	OTIS WORLDWIDE CORP -	2,683.00	USD	96.260	240,975.58		0.01	0.01
Exchange-listed shares	OVINTIV INC -	65,683.00	USD	46.870	2,872,462.99		0.15	0.15
Exchange-listed shares	OWENS CORNING -	32,203.00	USD	173.720	5,219,785.55		0.28	0.28
Exchange-listed shares	PACCAR, INC. -	18,004.00	USD	102.940	1,729,257.53		0.09	0.09
Exchange-listed shares	PACKAGING CORP OF AMERICA -	3,256.00	USD	182.560	554,621.28		0.03	0.03
Exchange-listed shares	PEPSICO INC -	133,333.00	USD	164.930	20,518,415.39		1.10	1.10
Exchange-listed shares	PPG INDUSTRIES INC -	50,506.00	USD	125.890	5,932,540.56		0.32	0.32
Exchange-listed shares	PRICE T ROWE ASSOCIATION -	116,625.00	USD	115.310	12,547,729.18		0.67	0.67
Exchange-listed shares	PRINCIPAL FINANCIAL GROUP INC -	537.00	USD	78.450	39,307.35		0.00	0.00
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	211,278.00	USD	164.920	32,511,283.19		1.74	1.74
Exchange-listed shares	PROGRESSIVE CORP OH -	29,544.00	USD	207.710	5,725,760.90		0.31	0.31
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	182.00	USD	117.190	19,900.70		0.00	0.00
Exchange-listed shares	QORVO INC -	120,469.00	USD	116.040	13,043,361.57		0.70	0.70
Exchange-listed shares	QUALCOMM CORP -	169,424.00	USD	199.180	31,486,701.49		1.69	1.69
Exchange-listed shares	QUEST DIAGNOSTICS INC -	1,258.00	USD	136.880	160,667.17		0.01	0.01
Exchange-listed shares	RAYMOND JAMES FINANCIAL -	34,159.00	USD	123.610	3,939,719.14		0.21	0.21
Exchange-listed shares	REGENRON PHARMACEUTICALS -	143.00	USD	1,051.030	140,235.40		0.01	0.01
Exchange-listed shares	REGIONS FINANCIAL CORPORATION -	47,443.00	USD	20.040	887,107.74		0.05	0.05
Exchange-listed shares	RELIANCE STEEL & ALUMINIUM CO -	6,629.00	USD	285.600	1,766,496.29		0.10	0.10
Exchange-listed shares	ROBERT HALF -	4,673.00	USD	63.980	278,962.95		0.02	0.02
Exchange-listed shares	ROBINHOOD MARKETS INC -	281,908.00	USD	22.710	5,973,529.91		0.32	0.32
Exchange-listed shares	ROSS STORES -	17,029.00	USD	145.320	2,308,984.63		0.12	0.12
Exchange-listed shares	ROYAL CARIBBEAN GROUP LTD -	4,770.00	USD	159.430	709,569.49		0.04	0.04
Exchange-listed shares	SEI INVESTMENTS CO -	28,896.00	USD	64.690	1,744,140.18		0.09	0.09
Exchange-listed shares	SEMPRA ENERGY -	53,949.00	USD	76.060	3,828,654.95		0.21	0.21
Exchange-listed shares	SIMON PROPERTY GROUP INC -	606.00	USD	151.800	85,832.33		0.01	0.01
Exchange-listed shares	SKYWORKS SOLUTIONS INC -	148,621.00	USD	106.580	14,779,590.56		0.79	0.79
Exchange-listed shares	SNAP-ON, INC. -	2,375.00	USD	261.390	579,240.73		0.03	0.03
Exchange-listed shares	SOLVENTUM CORP -	4,606.00	USD	52.880	227,259.42		0.01	0.01
Exchange-listed shares	SQUARE INC -	106,597.00	USD	64.490	6,414,220.23		0.34	0.34
Exchange-listed shares	SS&C TECHNOLOGIES INC -	2,757.00	USD	62.670	161,214.08		0.01	0.01
Exchange-listed shares	STARBUCKS CORP -	585.00	USD	77.850	42,493.35		0.00	0.00
Exchange-listed shares	STEEL DYNAMICS INC -	70,498.00	USD	129.500	8,518,302.78		0.46	0.46
Exchange-listed shares	SYNCHRONY FINANCIAL -	82,599.00	USD	47.190	3,636,899.29		0.20	0.20
Exchange-listed shares	SYNOPSYS INC -	209.00	USD	595.060	116,041.56		0.01	0.01
Exchange-listed shares	SYSCO CORPORATION -	929.00	USD	71.390	61,881.32		0.00	0.00
Exchange-listed shares	TARGET CORP -	381.00	USD	148.040	52,627.24		0.00	0.00
Exchange-listed shares	THE JM SMUCKER CO -	233.00	USD	109.040	23,705.45		0.00	0.00
Exchange-listed shares	THE MOSAIC COMPANY -	30,382.00	USD	28.900	819,258.04		0.04	0.04
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	695.00	USD	328.930	213,301.94		0.01	0.01
Exchange-listed shares	TRAVELERS COS INC -	24,735.00	USD	203.340	4,692,899.37		0.25	0.25
Exchange-listed shares	TRUIST FINANCIAL CORP -	232,598.00	USD	38.850	8,431,474.04		0.45	0.45
Exchange-listed shares	UGI CORPORATION -	9,375.00	USD	22.900	200,314.91		0.01	0.01
Exchange-listed shares	UNITED THERAPEUTICS CORP. -	11,511.00	USD	318.550	3,421,347.38		0.18	0.18

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares UNITEDHEALTH GROUP INC. -	49,052.00	USD	509.260	23,307,881.05		1.25	1.25
Exchange-listed shares UNITER RENTALS INC -	204.00	USD	646.730	123,100.46		0.01	0.01
Exchange-listed shares UNIVERSAL HEALTH SERVICES 'B'	13,129.00	USD	184.930	2,265,403.28		0.12	0.12
Exchange-listed shares US BANCORP -	28,938.00	USD	39.700	1,071,927.78		0.06	0.06
Exchange-listed shares VAIL RESORTS INC -	629.00	USD	180.130	105,716.60		0.01	0.01
Exchange-listed shares VALERO ENERGY CORPORATION	53,802.00	USD	156.760	7,869,373.94		0.42	0.42
Exchange-listed shares VEEVA SYSTEMS INC -	6,563.00	USD	183.010	1,120,685.45		0.06	0.06
Exchange-listed shares VERTIV HOLDINGS CO -	865.00	USD	86.570	69,869.89		0.00	0.00
Exchange-listed shares VIATRIS INC -	215,830.00	USD	10.630	2,140,679.17		0.12	0.12
Exchange-listed shares VISA INC -	44,896.00	USD	262.470	10,994,964.42		0.59	0.59
Exchange-listed shares W.R. BERKLEY CORP -	576.00	USD	78.580	42,231.94		0.00	0.00
Exchange-listed shares W.W. GRAINGER, INC. -	426.00	USD	902.240	358,623.04		0.02	0.02
Exchange-listed shares WATERS CORP -	296.00	USD	290.120	80,126.45		0.00	0.00
Exchange-listed shares WATSCO INC -	323.00	USD	463.240	139,609.54		0.01	0.01
Exchange-listed shares WEBSTER FINANCIAL CORP -	16,906.00	USD	43.590	687,597.42		0.04	0.04
Exchange-listed shares WELLS FARGO COMPANY -	373,354.00	USD	59.390	20,689,054.41		1.11	1.11
Exchange-listed shares WESTLAKE CHEMICAL CORP -	5,670.00	USD	144.820	766,157.59		0.04	0.04
Exchange-listed shares WHIRLPOOL CORPORATION -	1,511.00	USD	102.200	144,086.03		0.01	0.01
Exchange-listed shares WILLIAMS-SONOMA INC -	15,516.00	USD	282.370	4,087,943.01		0.22	0.22
Exchange-listed shares WORKDAY INC -	9,265.00	USD	223.560	1,932,618.05		0.10	0.10
Exchange-listed shares ZOOM VIDEO COMMUNICATIONS INC -	178,898.00	USD	59.190	9,880,077.09		0.53	0.53
Exchange-listed shares 3M CO -	39,758.00	USD	102.190	3,790,874.76		0.20	0.20
Total shares				1,866,618,472.23		100.00	100.06
Rights							
<u>U.S.A.</u>							
Rights ABIOMED INC -	1,362.00	USD		0.00		0.00	0.00
Total rights				0.00		0.00	0.00
Forward contracts Forward contracts		EUR		1,319.11		0.00	0.00
TOTAL SECURITIES PORTFOLIO				1,866,619,791.34		100.00	100.06
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	4,851,766.00	EUR	1.000	4,851,766.00		0.00	0.26
TOTAL RECEIVED COLLATERAL				4,851,766.00		0.00	0.26
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	-104.17	AUD	1.000	-64.91		0.00	0.00
Demand accounts KBC GROUP CAD	-15,783.92	CAD	1.000	-10,762.77		0.00	-0.00
Demand accounts KBC GROUP EURO	-5,369,848.59	EUR	1.000	-5,369,848.59		0.00	-0.29
Demand accounts KBC GROUP GBP	0.46	GBP	1.000	0.54		0.00	0.00
Demand accounts KBC GROUP JPY	-3,525.00	JPY	1.000	-20.45		0.00	0.00
Demand accounts KBC GROUP USD	31,339,934.45	USD	1.000	29,241,832.94		0.00	1.57
Total demand accounts				23,861,136.76		0.00	1.28
TOTAL CASH AT BANK AND IN HAND				23,861,136.76		0.00	1.28
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	29,958,100.66	EUR	1.000	29,958,100.66		0.00	1.61
Total receivables				29,958,100.66		0.00	1.61
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-4,851,766.00	EUR	1.000	-4,851,766.00		0.00	-0.26
Payables KBC GROUP EUR PAYABLE	-25,938,646.97	EUR	1.000	-25,938,646.97		0.00	-1.39
Payables KBC GROUP USD PAYABLE	-31,161,363.00	USD	1.000	-29,075,216.24		0.00	-1.56
Payables				-59,865,629.21		0.00	-3.21
TOTAL RECEIVABLES AND PAYABLES				-29,907,528.55		0.00	-1.60
OTHER							
Interest receivable Interest receivable		EUR		788,617.72		0.00	0.04
Expenses payable Expenses payable		EUR		-715,073.08		0.00	-0.04
TOTAL OTHER				73,544.64		0.00	0.00
TOTAL NET ASSETS				1,865,498,710.19		0.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Argentina	0.21	0.06	0.08	0.00
Australia	0.04	0.17	0.11	0.49
Belgium	-0.04	-0.11	0.04	-0.06
Bermuda	0.65	0.39	0.40	0.74
Canada	4.51	3.84	3.52	2.47
Switzerland	0.05	0.03	0.03	0.07
China	0.27	0.02	0.03	0.00
France	0.03	0.00	0.00	0.00
U.K.	0.13	0.17	0.10	0.00
Ireland	1.65	0.75	0.49	0.34
Netherlands	0.00	0.07	0.14	0.00
U.S.A.	92.50	94.61	95.06	95.95
TOTAL	100.00	100.00	100.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Cyclicals	14.03	11.55	9.79	
Consum(cycl)	8.97	9.55	6.71	
Cons.goods	8.79	9.72	10.61	
Pharma	17.94	16.64	13.04	
Financials	14.81	12.24	12.54	
Technology	34.05	36.75	43.63	
Telecomm.	0.09	1.94	1.85	
Utilities	0.97	1.38	1.42	
Real est.	0.29	0.16	0.35	
Various	0.06	0.07	0.06	
TOTAL	100.00	100.00	100.00	

	30/06/2024
Tech Hardware & Semiconductors	20.25
Health Care	15.99
Software & Tech Services	13.57
Media	12.80
Retail & Wholesale - Discretionary	7.24
Consumer Staple Products	6.02
Financial Services	5.31
Insurance	4.62
Banking	3.81
Materials	2.77
Oil & Gas	2.28
Retail & Wholesale - Staples	1.64
Utilities	1.39
Industrial Products	0.94
Consumer Discretionary Products	0.61
Consumer Discretionary Services	0.39
Industrial Services	0.31
Real Estate	0.04
Telecommunications	0.02
TOTAL	100.00

*The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.*



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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
CANADIAN DOLLAR	4.71	3.95	3.58	2.48
EURO	-0.04	-0.03	-0.05	-0.05
US DOLLAR	95.33	96.08	96.47	97.57
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>	1,218,320,844.46
<b>Sales</b>	1,294,586,874.97
<b>Total 1</b>	2,512,907,719.43
<b>Subscriptions</b>	139,564,922.14
<b>Redemptions</b>	224,642,763.29
<b>Total 2</b>	364,207,685.43
<b>Monthly average of total assets</b>	1,810,945,993.11
<b>Turnover rate</b>	118.65%

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 VK-AK 240702-240621 1.46411	CAD-EUR CAD	-52,922.00	-36,086.57	N/A	21.06.2024
KBC VK-AK 240701-240621 1.068932	USD-EUR USD	-229,528.00	-214,161.88	N/A	21.06.2024
KBC VK-AK 240702-240621 1.068474	USD-EUR USD	-225,856.00	-210,735.71	N/A	21.06.2024

## 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
2022 - 12	617.26	0.00	665.23	87.00	5,383.77	1,357.50	6,741.27
2023 - 12	243.57	0.00	606.63	142.00	5,020.71	1,215.50	6,236.21
2024 - 06	322.06	0.00	333.97	9.00	5,008.80	1,206.50	6,215.30

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	742,083.67	0.00	792,776.62	66,297.90
2023 - 12	281,501.60	0.00	714,804.57	106,079.71
2024 - 06	453,881.06	0.00	470,673.20	7,770.70

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	6,775,150.62	1,083.54	693.67
2023 - 12	7,454,944.98	1,288.01	813.02
2024 - 06	8,672,165.74	1,505.19	939.07

### Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	457,239.55		982,546.90		1,155,526.44		1,155,526.44
2023 - 12	489,104.72		435,794.49		1,208,836.67		1,208,836.67
2024 - 06	93,856.83		148,989.00		1,153,704.49		1,153,704.49

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	569,714,453.08		1,204,203,817.09	
2023 - 12	609,683,429.77		528,431,414.38	
2024 - 06	139,445,861.34		225,376,064.97	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	1,314,435,388.00	1,137.52	
2023 - 12	1,654,612,440.09	1,368.76	
2024 - 06	1,856,826,544.45	1,609.45	



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	24.39%	25.64%	9.01%	12.09%	9.71%	12.97%	6.69%	10.14%	30/12/1999	4.60%
DIS	BE0172710502	EUR	24.34%	25.64%	8.97%	12.09%	9.64%	12.97%	6.63%	10.14%	30/12/1999	4.57%

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.

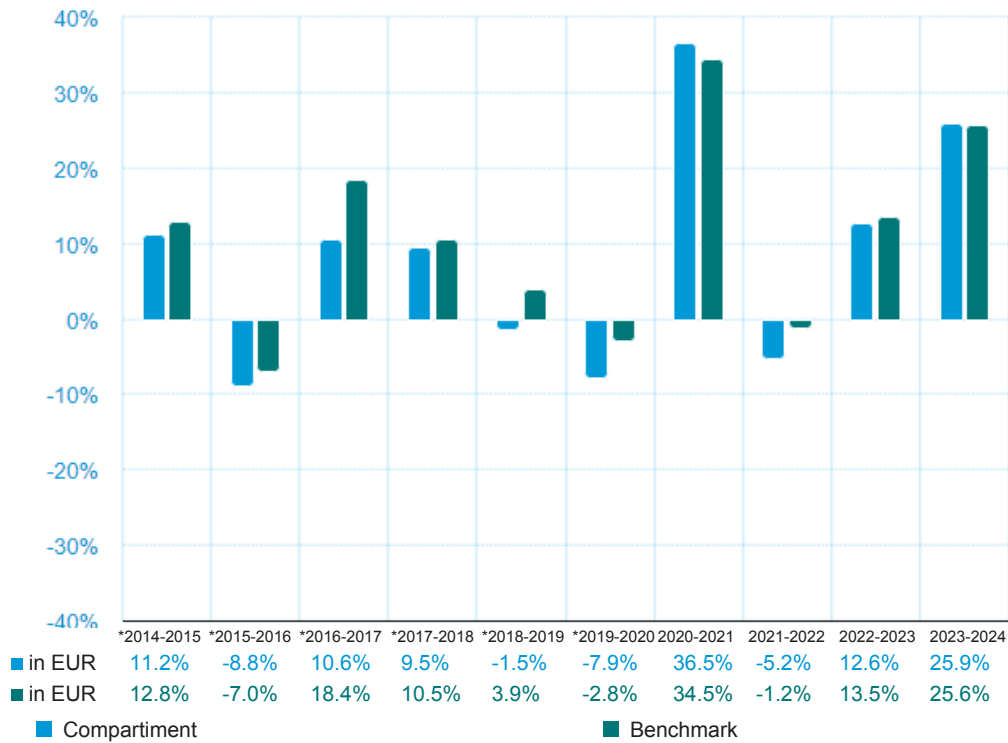
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the 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 from 01/07/2014 through 30/06/2024 (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	BE6228541742	EUR	25.93%	25.64%	10.36%	12.09%	11.07%	12.97%	7.42%	10.14%	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 :  
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
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 : 1,686%

Transaction costs: 0,045%

#### *Classic Shares Distribution :*

Ongoing charges : 1,730%

Transaction costs: 0,045%

#### *Institutional B Shares Capitalisation :*

Ongoing charges : 0,460%

Transaction costs: 0,045%

Percentage calculated at reporting date: 30 June 2024 (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 55,92% 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)	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 01/01/2024 to 30/06/2024, the realised net income for the UCITS amounts to 21.243,48 EUR and for the Management Company 8.497,39 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 18078347.12 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 28/06/2024</b>					
Name	Currency	Quantity	Price	Value in currency of the portfolio	
POWER CORP OF CANADA	CAD	170 000	38,02	4 407 274,31	
Total				4 407 274,31	
<b>Details of collateral received for securities lent</b>					
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio	
FRANCE 1993 6,00% 25/10/2025	EUR	4 532 243	EUR	4 851 766,00	
Total				4 851 766,00	

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;	0,24	%
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)	4.407.276,98	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,24	%

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
French Republic	4.851.766,00	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)	Merrill Lynch International	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
FRANCE 1993 6,00% 25/10/2025	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	4.851.766,00	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	32.682,28	8.497,39	2.941,41
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	11.438,80		
percentage of overall returns	35,00 %		

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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.

### Information related to Responsible Investing

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/or 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 policy 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 risk score**, where ESG stands for ‘Environmental, Social and Governance’, and

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

(3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals**.

More information on the investment policy for Responsible Investing funds is available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

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

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company 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).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk 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-risk score of the portfolio for companies is compared to following benchmark: MSCI North America-Net Return index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund USA & Canada Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

### **(2) Greenhouse Gas Intensity**

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas 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 greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark MSCI North America-Net Return index and a reduction of 50% by 2030 compared to the benchmark MSCI North America-Net Return index in 2019.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund USA & Canada Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

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

To support sustainable development, the sub-fund commits to invest 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.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund USA & Canada Responsible Investing' to the prospectus.

### **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 commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework" based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for KBC Equity Fund USA & Canada Responsible Investing' to the prospectus.

### **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**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

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

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

- 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)

- 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		30/06/2024 (in Euro)	30/06/2023 (in Euro)
	<b>TOTAL NET ASSETS</b>	2,209,230,600.50	1,437,771,622.00
<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	11,556,995.00	
C.	Shares and similar instruments		
	a) Shares	2,197,400,728.57	1,437,399,519.37
	Of which securities lent	10,551,233.19	
D.	Other securities	0.01	
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		291.11
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	1,633,323.14	746,409.28
B.	Payables		
	a) Accounts payable (-)	-106,526.72	
	c) Borrowings (-)		-485,089.03
	d) Collateral (-)	-11,556,995.00	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	10,040,739.72	284,717.67
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	1,060,735.62	505,688.31
C.	Accrued expense (-)	-798,399.84	-679,914.71
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	2,209,230,600.50	1,437,771,622.00
<b>A.</b>	<b>Capital</b>	1,896,692,644.86	1,260,725,516.40
<b>B.</b>	<b>Income equalization</b>	359,848.63	-194,423.51
<b>D.</b>	<b>Result of the period</b>	312,178,107.01	177,240,529.11
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	11,556,995.00	
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		-407,500.46
IX.	Financial instruments lent	10,551,233.19	

## 2.3. Profit and loss account

Income Statement		30/06/2024 (in Euro)	30/06/2023 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	256,444,473.08	203,819,061.22
D.	Other securities	-0.04	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		291.11
	b) Other foreign exchange positions and transactions	48,105,488.33	-32,338,808.04
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	175,543,702.72	86,539,640.08
	Unrealised gains on investments	164,374,634.91	101,046,853.39
	Realised losses on investments	-54,676,699.21	-89,309,933.71
	Unrealised losses on investments	19,308,322.95	73,203,984.53
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	12,570,264.47	8,709,782.59
B.	Interests		
	a) Securities and money market instruments	4,246.25	1,779.45
	b) Cash at bank and in hand and deposits	10,870.09	53,741.54
C.	Interest on borrowings (-)	-3,300.29	-33,289.92
<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	353,338.78	674,496.50
B.	Other	17.15	1.69
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-565,201.08	-366,221.01
B.	Financial expenses (-)	-2,095.64	-539.05
C.	Custodian's fee (-)	-389,482.30	-268,867.25
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares	-2,992,259.67	-2,046,357.11
	b) Administration and accounting management	-997,421.02	-682,119.81
F.	Formation and organisation expenses (-)	-1,887.55	-927.36
G.	Remuneration, social security charges and pension	12.68	
H.	Services and sundry goods (-)	-5,627.03	-5,218.77
J.	Taxes		
	Classic Shares	0.00	0.00
	Institutional B Shares	-168,841.05	-92,130.48
L.	Other expenses (-)	-184,488.15	-184,146.19
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	7,628,145.64	5,759,984.82
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	312,178,107.01	177,240,529.11
<b>VII.</b>	<b>Result of the period</b>	312,178,107.01	177,240,529.11

## 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 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares AMCOR PLC -	164,252.00	USD	9.780	1,498,842.60		0.07	0.07
Exchange-listed shares ATLISSIAN CORP PLC -	30,961.00	USD	176.880	5,109,756.64		0.23	0.23
<u>Bermuda</u>							
Exchange-listed shares ARCH CAPITAL GROUP LTD -	1,785.00	USD	100.890	168,032.33		0.01	0.01
Exchange-listed shares EVEREST RE GROUP LTD -	44,551.00	USD	381.020	15,838,415.69		0.72	0.72
<u>Canada</u>							
Exchange-listed shares BANK OF MONTREAL -	3,256.00	CAD	114.830	254,946.51		0.01	0.01
Exchange-listed shares BANK OF NOVA SCOTIA -	74,382.00	CAD	62.580	3,174,042.39		0.14	0.14
Exchange-listed shares C.I.B.C. -	5,016.00	CAD	65.050	222,491.87		0.01	0.01
Exchange-listed shares CGI INC A	52,799.00	CAD	136.550	4,916,167.98		0.22	0.22
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	111.00	CAD	3,941.880	298,356.63		0.01	0.01
Exchange-listed shares DOLLARAMA INC -	2,254.00	CAD	124.910	191,981.96		0.01	0.01
Exchange-listed shares EMPIRE CO LTD -	7,664.00	CAD	34.940	182,594.51		0.01	0.01
Exchange-listed shares FAIRFAX FINANCIAL HOLDINGS LTD -	4,381.00	CAD	1,556.330	4,649,264.50		0.21	0.21
Exchange-listed shares GILDAN ACTIVEWEAR INC -	4,187.00	CAD	51.890	148,148.05		0.01	0.01
Exchange-listed shares GREAT-WEST LIFECO INC. -	8,947.00	CAD	39.910	243,482.91		0.01	0.01
Exchange-listed shares HYDRO ONE LTD -	5,280.00	CAD	39.850	143,473.46		0.01	0.01
Exchange-listed shares IGM FINANCIAL INC -	14,102.00	CAD	37.770	363,192.61		0.02	0.02
Exchange-listed shares INTACT FINANCIAL CORP -	927.00	CAD	228.010	144,126.20		0.01	0.01
Exchange-listed shares LUMINE GROUP INC -	8,641.00	CAD	36.930	217,596.86		0.01	0.01
Exchange-listed shares MAGNA INTERNATIONAL CLASS A -	3,071.00	CAD	57.340	120,073.40		0.01	0.01
Exchange-listed shares NAT. BK CANADA -	3,605.00	CAD	108.510	266,737.66		0.01	0.01
Exchange-listed shares OPEN TEXT CORP. -	32,426.00	CAD	41.080	908,307.97		0.04	0.04
Exchange-listed shares POWER CORP -	332,931.00	CAD	38.020	8,631,289.03		0.39	0.39
Exchange-listed shares QUEBECOR B	7,078.00	CAD	28.870	139,337.06		0.01	0.01
Exchange-listed shares ROYAL BK CANADA -	3,692.00	CAD	145.650	366,675.16		0.02	0.02
Exchange-listed shares SAPUTO INC -	29,081.00	CAD	30.720	609,171.90		0.03	0.03
Exchange-listed shares SUN LIFE FINANCIAL INC -	66,610.00	CAD	67.080	3,046,784.94		0.14	0.14
Exchange-listed shares THOMSON REUTERS CORP -	1,030.00	CAD	230.610	161,966.30		0.01	0.01
Exchange-listed shares TORONTO DOMINION BK -	3,240.00	CAD	75.200	166,139.22		0.01	0.01
Exchange-listed shares WEST FRASER TIMBER CO LTD -	2,234.00	CAD	105.070	160,055.73		0.01	0.01
<u>Ireland</u>							
Exchange-listed shares C.R.H. PLC -	2,218.00	USD	74.980	155,172.05		0.01	0.01
Exchange-listed shares JAZZ PHARMACEUTICALS PLC -	47,969.00	USD	106.730	4,776,982.85		0.22	0.22
<u>Netherlands</u>							
Exchange-listed shares NXP SEMICONDUCTOR NV -	23,903.00	USD	269.090	6,001,453.95		0.27	0.27
<u>Switzerland</u>							
Exchange-listed shares TE CONNECTIVITY LTD -	1,207.00	USD	150.430	169,413.59		0.01	0.01
<u>U.S.A.</u>							
Exchange-listed shares ABBVIE INC -	8,003.00	USD	171.520	1,280,778.69		0.06	0.06
Exchange-listed shares ACCENTURE LTD A	106,913.00	USD	303.410	30,266,828.39		1.38	1.37
Exchange-listed shares ADVANC MICRO DEVICES -	2,163.00	USD	162.210	327,371.34		0.02	0.02
Exchange-listed shares AFLAC INC -	2,189.00	USD	89.310	182,411.56		0.01	0.01
Exchange-listed shares AGILENT TECHNOLOGIES -	45,386.00	USD	129.630	5,489,514.51		0.25	0.25
Exchange-listed shares AIRBNB INC -	19,699.00	USD	151.630	2,786,992.65		0.13	0.13
Exchange-listed shares AKAMAI TECHNOLOGIES INC -	99,898.00	USD	90.080	8,396,372.14		0.38	0.38
Exchange-listed shares ALIGN TECHNOLOGY INC -	4,575.00	USD	241.430	1,030,596.92		0.05	0.05
Exchange-listed shares ALLSTATE CORPORATION -	25,769.00	USD	159.660	3,838,841.65		0.18	0.17
Exchange-listed shares ALLY FINANCIAL INC -	89,049.00	USD	39.670	3,296,080.08		0.15	0.15

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets	
Exchange-listed shares	AMAZON COMM. INC. -	848,125.00	USD	193.250	152,927,600.89		6.96	6.92
Exchange-listed shares	AMERICAN EXPRESS -	129,934.00	USD	231.550	28,072,048.24		1.28	1.27
Exchange-listed shares	AMERICAN INT. GROUP -	2,710.00	USD	74.240	187,721.39		0.01	0.01
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	8,606.00	USD	427.190	3,430,274.91		0.16	0.16
Exchange-listed shares	ANNALY CAPITAL MANAGEMENT INC -	274,763.00	USD	19.060	4,886,384.68		0.22	0.22
Exchange-listed shares	ANTHEM INC -	26,175.00	USD	541.860	13,233,669.70		0.60	0.60
Exchange-listed shares	APOLLO GLOBAL MANAGEMENT INC -	1,456.00	USD	118.070	160,401.14		0.01	0.01
Exchange-listed shares	APPLE INC -	462,110.00	USD	210.620	90,813,723.54		4.13	4.11
Exchange-listed shares	APPLIED MATERIALS -	169,350.00	USD	235.990	37,289,392.58		1.70	1.69
Exchange-listed shares	APPLOVIN CORP -	44,668.00	USD	83.220	3,468,412.37		0.16	0.16
Exchange-listed shares	AUTODESK INC -	27,106.00	USD	247.450	6,258,343.55		0.28	0.28
Exchange-listed shares	AVANTOR INC -	152,348.00	USD	21.200	3,013,555.03		0.14	0.14
Exchange-listed shares	BANK OF AMERICA CORP -	22,967.00	USD	39.770	852,248.74		0.04	0.04
Exchange-listed shares	BANK OF NEW YORK MELLON CORP -	312,221.00	USD	59.890	17,447,087.18		0.79	0.79
Exchange-listed shares	BEST BUY -	15,840.00	USD	84.290	1,245,769.63		0.06	0.06
Exchange-listed shares	BOOKING HOLDINGS INC -	2,443.00	USD	3,961.500	9,030,039.19		0.41	0.41
Exchange-listed shares	BORGWARNER INC -	5,024.00	USD	32.240	151,130.17		0.01	0.01
Exchange-listed shares	BOSTON SCIENTIFIC -	2,504.00	USD	77.010	179,923.53		0.01	0.01
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	611,760.00	USD	41.530	23,705,521.62		1.08	1.07
Exchange-listed shares	BROADCOM INC -	33,953.00	USD	1,605.530	50,863,130.48		2.32	2.30
Exchange-listed shares	BROADRIDGE FINANCIAL SOLUTIONS -	821.00	USD	197.000	150,909.26		0.01	0.01
Exchange-listed shares	BROWN-FORMAN CORPORATION B	85,118.00	USD	43.190	3,430,134.29		0.16	0.16
Exchange-listed shares	BUILDERS FIRSTSOURCE INC -	2,375.00	USD	138.410	306,716.82		0.01	0.01
Exchange-listed shares	CADENCE DESIGN SYSTEMS -	587.00	USD	307.750	168,555.40		0.01	0.01
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	45,264.00	USD	138.450	5,847,259.90		0.27	0.27
Exchange-listed shares	CARDINAL HEALTH INC -	151,799.00	USD	98.320	13,925,708.12		0.63	0.63
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	4,348.00	USD	89.110	361,511.81		0.02	0.02
Exchange-listed shares	CDW CORP/DE -	690.00	USD	223.840	144,109.73		0.01	0.01
Exchange-listed shares	CELANESE CORPORATION -A-	18,083.00	USD	134.890	2,275,918.70		0.10	0.10
Exchange-listed shares	CELSIUS HOLDINGS INC -	100,072.00	USD	57.090	5,330,637.26		0.24	0.24
Exchange-listed shares	CENCORA INC -	33,796.00	USD	225.300	7,104,491.53		0.32	0.32
Exchange-listed shares	CENTENE CORP -	264,791.00	USD	66.300	16,380,352.97		0.75	0.74
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	65,939.00	USD	74.120	4,560,204.04		0.21	0.21
Exchange-listed shares	CHARLES RIVER LABORATORIES INC. -	25,223.00	USD	206.580	4,861,737.66		0.22	0.22
Exchange-listed shares	CHIPOTLE MEXICAN GRILL INC -A-	97,550.00	USD	62.650	5,702,362.96		0.26	0.26
Exchange-listed shares	CHUBB LTD -	979.00	USD	255.080	233,005.20		0.01	0.01
Exchange-listed shares	CIGNA CORP. -	78,780.00	USD	330.570	24,298,861.30		1.11	1.10
Exchange-listed shares	CINCINNATI FINANCIAL CORP -	1,362.00	USD	118.100	150,083.69		0.01	0.01
Exchange-listed shares	CISCO SYSTEMS INC -	98,743.00	USD	47.510	4,377,214.77		0.20	0.20
Exchange-listed shares	CITIGROUP INC -	119,709.00	USD	63.460	7,088,157.82		0.32	0.32
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	18,955.00	USD	36.030	637,227.57		0.03	0.03
Exchange-listed shares	CLEVELAND-CLIFFS INC -	206,066.00	USD	15.390	2,959,044.31		0.14	0.13
Exchange-listed shares	CLOROX COMPANY -	75,638.00	USD	136.470	9,631,273.95		0.44	0.44
Exchange-listed shares	COCA-COLA CO -	168,920.00	USD	63.650	10,031,964.54		0.46	0.45
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	256,859.00	USD	68.000	16,297,095.40		0.74	0.74
Exchange-listed shares	COLGATE - PALMOLIVE -	97,223.00	USD	97.040	8,802,911.05		0.40	0.40
Exchange-listed shares	CONSTELLATION BRANDS INC A	39,481.00	USD	257.280	9,477,650.27		0.43	0.43
Exchange-listed shares	COREBRIDGE FINANCIAL INC -	90,701.00	USD	29.120	2,464,392.93		0.11	0.11
Exchange-listed shares	CORTEVA INC -	49,723.00	USD	53.940	2,502,503.96		0.11	0.11
Exchange-listed shares	COSTCO WHOLESALE CORPORATION -	462.00	USD	849.990	366,405.77		0.02	0.02
Exchange-listed shares	CVS HEALTH CORP -	439,889.00	USD	59.060	24,240,582.54		1.10	1.10
Exchange-listed shares	DANAHER CORPORATION -	637.00	USD	249.850	148,499.60		0.01	0.01
Exchange-listed shares	DARDEN RESTAURANTS -	2,181.00	USD	151.320	307,934.61		0.01	0.01
Exchange-listed shares	DAVITA INC -	24,324.00	USD	138.570	3,144,928.09		0.14	0.14
Exchange-listed shares	DISCOVER FINANCIAL SERVICES -	111,594.00	USD	130.810	13,620,350.96		0.62	0.62
Exchange-listed shares	DROPBOX INC -	228,764.00	USD	22.470	4,796,199.75		0.22	0.22
Exchange-listed shares	EASTMAN CHEMICAL CO -	11,113.00	USD	97.970	1,015,853.15		0.05	0.05
Exchange-listed shares	ELECTRONIC ARTS -	1,261.00	USD	139.330	163,932.94		0.01	0.01
Exchange-listed shares	EXPEDIA GROUP INC. -	61,587.00	USD	125.990	7,239,884.42		0.33	0.33
Exchange-listed shares	EXPEDITORS INTL OF WASHINGTON INC. -	1,377.00	USD	124.790	160,332.01		0.01	0.01
Exchange-listed shares	FACEBOOK INC -	156,167.00	USD	504.220	73,470,981.80		3.34	3.33
Exchange-listed shares	FACTSET RESEARCH SYSTEMS INC. -	379.00	USD	408.270	144,375.40		0.01	0.01
Exchange-listed shares	FAIR ISAAC INC -	129.00	USD	1,488.660	179,180.91		0.01	0.01
Exchange-listed shares	FIFTH THIRD BANCORPORATION -	435,384.00	USD	36.490	14,823,570.94		0.68	0.67



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares FIRST CITIZENS BANCSHARES INC/ -	1,901.00	USD	1,683.610	2,986,277.22		0.14	0.14
Exchange-listed shares FISERV INC -	1,669.00	USD	149.040	232,094.95		0.01	0.01
Exchange-listed shares FLEETCOR TECHNOLOGIES INC -	585.00	USD	266.410	145,416.24		0.01	0.01
Exchange-listed shares FNF GROUP -	167,169.00	USD	49.420	7,708,413.32		0.35	0.35
Exchange-listed shares FOX CORP CLASS A	287,380.00	USD	34.370	9,216,002.43		0.42	0.42
Exchange-listed shares FRANKLIN RESOURCES INC -	64,765.00	USD	22.350	1,350,592.72		0.06	0.06
Exchange-listed shares GENERAL MILLS IN -	6,371.00	USD	63.260	376,048.01		0.02	0.02
Exchange-listed shares GENUINE PARTS -	26,967.00	USD	138.320	3,480,359.64		0.16	0.16
Exchange-listed shares GILEAD SCIENCES -	411,900.00	USD	68.610	26,368,517.84		1.20	1.19
Exchange-listed shares GLOBAL PAYMENTS INC -	44,845.00	USD	96.700	4,046,196.87		0.18	0.18
Exchange-listed shares GLOBE LIFE INC -	61,432.00	USD	82.280	4,716,235.09		0.22	0.21
Exchange-listed shares GODADDY INC -	105,188.00	USD	139.710	13,711,980.85		0.62	0.62
Exchange-listed shares GOLDMAN SACHS -	428.00	USD	452.320	180,632.57		0.01	0.01
Exchange-listed shares GOOGLE INC -C-	1,093,372.00	USD	183.420	187,120,403.30		8.52	8.47
Exchange-listed shares HARTFORD FIN.SERV.GR. -	187,624.00	USD	100.540	17,600,855.57		0.80	0.80
Exchange-listed shares HCA HEALTHCARE INC -	34,502.00	USD	321.280	10,342,712.91		0.47	0.47
Exchange-listed shares HENRY SCHEIN INC. -	79,604.00	USD	64.100	4,761,013.67		0.22	0.22
Exchange-listed shares HEWLETT PACKARD -	95,477.00	USD	35.020	3,119,761.64		0.14	0.14
Exchange-listed shares HILTON WORLDWIDE HOLDINGS INC -	3,883.00	USD	218.200	790,548.73		0.04	0.04
Exchange-listed shares HOST HOTELS & RESORTS INC -	18,683.00	USD	17.980	313,431.62		0.01	0.01
Exchange-listed shares HUNTINGTON BANCSHARES,INC. -	770,428.00	USD	13.180	9,474,449.30		0.43	0.43
Exchange-listed shares HYATT HOTELS CORP -	3,530.00	USD	151.920	500,375.65		0.02	0.02
Exchange-listed shares I.B.M. -	46,370.00	USD	172.950	7,482,800.56		0.34	0.34
Exchange-listed shares INCYTE CORP -	229,872.00	USD	60.620	13,001,950.68		0.59	0.59
Exchange-listed shares INTEL CORP -	9,094.00	USD	30.970	262,786.27		0.01	0.01
Exchange-listed shares INTERCONTINENTALEXCHANGE GROUP -	1,710.00	USD	136.890	218,410.92		0.01	0.01
Exchange-listed shares INTUIT INC -	395.00	USD	657.210	242,218.75		0.01	0.01
Exchange-listed shares INTUITIVE SURGICAL INC -	430.00	USD	444.850	178,479.59		0.01	0.01
Exchange-listed shares IQVIA HOLDINGS INC -	77,214.00	USD	211.440	15,233,149.67		0.69	0.69
Exchange-listed shares JACK HENRY & ASSOCIATES INC -	1,025.00	USD	166.020	158,778.17		0.01	0.01
Exchange-listed shares JPMORGAN CHASE & CO -	35,775.00	USD	202.260	6,751,435.97		0.31	0.31
Exchange-listed shares KEYCORP -	378,624.00	USD	14.210	5,020,057.89		0.23	0.23
Exchange-listed shares KIMBERLEY-CLARK CORP -	137,068.00	USD	138.200	17,674,642.03		0.80	0.80
Exchange-listed shares KLA CORPORATION -	16,493.00	USD	824.510	12,688,260.72		0.58	0.57
Exchange-listed shares KRAFT HEINZ CO/THE -	248,872.00	USD	32.220	7,481,834.23		0.34	0.34
Exchange-listed shares LAM RESEARCH CORP -	19,890.00	USD	1,064.850	19,761,946.82		0.90	0.90
Exchange-listed shares LEAR CORP -	1,438.00	USD	114.210	153,239.08		0.01	0.01
Exchange-listed shares LENNAR CORP. -	12,968.00	USD	149.870	1,813,402.53		0.08	0.08
Exchange-listed shares LILLY (ELI) & CO -	52,070.00	USD	905.380	43,987,064.71		2.00	1.99
Exchange-listed shares LKQ CORP -	59,945.00	USD	41.590	2,326,207.18		0.11	0.11
Exchange-listed shares LOWE'S CIE -	22,413.00	USD	220.460	4,610,375.54		0.21	0.21
Exchange-listed shares LPL FINANCIAL HOLDINGS INC -	606.00	USD	279.300	157,924.70		0.01	0.01
Exchange-listed shares M&T BANK CORP -	53,838.00	USD	151.360	7,603,377.35		0.35	0.34
Exchange-listed shares MANHATTAN ASSOCIATES INC -	920.00	USD	246.680	211,752.37		0.01	0.01
Exchange-listed shares MARRIOTT INTERNATIONAL -	1,371.00	USD	241.770	309,276.11		0.01	0.01
Exchange-listed shares MARSH & MCLENNAN CO -	819.00	USD	210.720	161,026.06		0.01	0.01
Exchange-listed shares MARTIN MARIETTA MATERIALS -	317.00	USD	541.800	160,252.48		0.01	0.01
Exchange-listed shares MASTERCARD INC -	614.00	USD	441.160	252,738.27		0.01	0.01
Exchange-listed shares MC DONALD'S CORP -	9,069.00	USD	254.840	2,156,420.77		0.10	0.10
Exchange-listed shares MCGRAW HILL FINANCIAL INC -	504.00	USD	446.000	209,735.48		0.01	0.01
Exchange-listed shares MCKESSON CORP -	25,823.00	USD	584.040	14,071,998.99		0.64	0.64
Exchange-listed shares MERCK & CO -	432,026.00	USD	123.800	49,904,192.96		2.27	2.26
Exchange-listed shares METLIFE INC. -	356,668.00	USD	70.190	23,358,550.89		1.06	1.06
Exchange-listed shares METTLER-TOLEDO INTERNATIONAL INC -	2,924.00	USD	1,397.590	3,812,972.39		0.17	0.17
Exchange-listed shares MICROCHIP TECHNOLOGY INC. -	110,541.00	USD	91.500	9,437,370.19		0.43	0.43
Exchange-listed shares MICRON TECHNOLOGY -	3,192.00	USD	131.530	391,736.66		0.02	0.02
Exchange-listed shares MICROSOFT CORP -	477,491.00	USD	446.950	199,127,224.12		9.06	9.01
Exchange-listed shares MODERNA INC -	19,041.00	USD	118.750	2,109,744.58		0.10	0.10
Exchange-listed shares MOHAWK INDUSTRIES INC -	1,389.00	USD	113.590	147,213.91		0.01	0.01
Exchange-listed shares MOLINA HEALTHCARE INC -	19,113.00	USD	297.300	5,301,884.67		0.24	0.24
Exchange-listed shares MOLSON COORS BREWING CO B	263,428.00	USD	50.830	12,493,627.47		0.57	0.57
Exchange-listed shares MONDELEZ INTERNATIONAL INC A	5,209.00	USD	65.440	318,056.41		0.01	0.01
Exchange-listed shares MOODY S CORP -	429.00	USD	420.930	168,489.83		0.01	0.01
Exchange-listed shares MORGAN STANLEY -	1,946.00	USD	97.190	176,470.02		0.01	0.01
Exchange-listed shares MOTOROLA SOLUTIONS INC -	457.00	USD	386.050	164,613.81		0.01	0.01
Exchange-listed shares NASDAQ INC -	2,879.00	USD	60.260	161,874.08		0.01	0.01
Exchange-listed shares NETWORK APPLIANCE,INC. -	1,591.00	USD	128.800	191,202.05		0.01	0.01

Name		Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	NORTHERN TRUST CORPORATION -	49,179.00	USD	83.980	3,853,559.52		0.18	0.17
Exchange-listed shares	NVIDIA CORP NAS	1,728,722.00	USD	123.540	199,268,780.85		9.07	9.02
Exchange-listed shares	NVR INC -	180.00	USD	7,588.560	1,274,495.73		0.06	0.06
Exchange-listed shares	ON SEMICONDUCTOR CORP -	27,452.00	USD	68.550	1,755,852.20		0.08	0.08
Exchange-listed shares	OTIS WORLDWIDE CORP -	1,751.00	USD	96.260	157,267.33		0.01	0.01
Exchange-listed shares	OWENS CORNING -	931.00	USD	173.720	150,905.83		0.01	0.01
Exchange-listed shares	PACKAGING CORP OF AMERICA -	17,847.00	USD	182.560	3,040,026.42		0.14	0.14
Exchange-listed shares	PEPSICO INC -	228,946.00	USD	164.930	35,232,156.55		1.60	1.60
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	12,788.00	USD	155.480	1,855,169.81		0.08	0.08
Exchange-listed shares	PPG INDUSTRIES INC -	28,471.00	USD	125.890	3,344,263.30		0.15	0.15
Exchange-listed shares	PRINCIPAL FINANCIAL GROUP INC -	3,101.00	USD	78.450	226,987.12		0.01	0.01
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	208,430.00	USD	164.920	32,073,035.32		1.46	1.45
Exchange-listed shares	PROGRESSIVE CORP OH -	59,448.00	USD	207.710	11,521,291.42		0.52	0.52
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	76,592.00	USD	117.190	8,374,916.24		0.38	0.38
Exchange-listed shares	QORVO INC -	58,793.00	USD	116.040	6,365,607.39		0.29	0.29
Exchange-listed shares	QUALCOMM CORP -	202,490.00	USD	199.180	37,631,871.43		1.71	1.70
Exchange-listed shares	RAYMOND JAMES FINANCIAL -	40,362.00	USD	123.610	4,655,140.49		0.21	0.21
Exchange-listed shares	REGENRON PHARMACEUTICALS -	253.00	USD	1,051.030	248,108.78		0.01	0.01
Exchange-listed shares	REGIONS FINANCIAL CORPORATION -	420,592.00	USD	20.040	7,864,393.45		0.36	0.36
Exchange-listed shares	RELIANCE STEEL & ALUMINIUM CO -	7,137.00	USD	285.600	1,901,868.16		0.09	0.09
Exchange-listed shares	REPUBLIC SERVICES INC. -	907.00	USD	194.340	164,465.95		0.01	0.01
Exchange-listed shares	ROBERT HALF -	2,751.00	USD	63.980	164,225.78		0.01	0.01
Exchange-listed shares	ROBINHOOD MARKETS INC -	82,857.00	USD	22.710	1,755,710.26		0.08	0.08
Exchange-listed shares	ROSS STORES -	1,374.00	USD	145.320	186,302.48		0.01	0.01
Exchange-listed shares	ROYAL CARIBBEAN GROUP LTD -	8,190.00	USD	159.430	1,218,317.42		0.06	0.06
Exchange-listed shares	RPM INTERNATIONAL INC -	5,863.00	USD	107.680	589,062.60		0.03	0.03
Exchange-listed shares	SALESFORCE.COM INC. -	33,594.00	USD	257.100	8,058,798.60		0.37	0.37
Exchange-listed shares	SEI INVESTMENTS CO -	58,243.00	USD	64.690	3,515,502.37		0.16	0.16
Exchange-listed shares	SERVICENOW INC -	13,389.00	USD	786.670	9,827,594.71		0.45	0.45
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	565.00	USD	298.430	157,324.89		0.01	0.01
Exchange-listed shares	SKYWORKS SOLUTIONS INC -	109,745.00	USD	106.580	10,913,573.22		0.50	0.49
Exchange-listed shares	SNAP INC -	11,440.00	USD	16.610	177,297.32		0.01	0.01
Exchange-listed shares	SQUARE INC -	71,334.00	USD	64.490	4,292,353.31		0.20	0.19
Exchange-listed shares	STARBUCKS CORP -	3,176.00	USD	77.850	230,698.95		0.01	0.01
Exchange-listed shares	STEEL DYNAMICS INC -	73,235.00	USD	129.500	8,849,015.63		0.40	0.40
Exchange-listed shares	SYNCHRONY FINANCIAL -	253,036.00	USD	47.190	11,141,375.17		0.51	0.50
Exchange-listed shares	SYNOPSYS INC -	296.00	USD	595.060	164,345.94		0.01	0.01
Exchange-listed shares	SYSCO CORPORATION -	2,407.00	USD	71.390	160,331.92		0.01	0.01
Exchange-listed shares	T-MOBILE US INC -	965.00	USD	176.180	158,631.86		0.01	0.01
Exchange-listed shares	TERADYNE INC -	3,052.00	USD	148.290	422,282.32		0.02	0.02
Exchange-listed shares	TESLA INC -	994.00	USD	197.880	183,524.81		0.01	0.01
Exchange-listed shares	TEXAS INSTRUMENTS -	2,197.00	USD	194.530	398,770.62		0.02	0.02
Exchange-listed shares	THE MOSAIC COMPANY -	128,422.00	USD	28.900	3,462,930.53		0.16	0.16
Exchange-listed shares	THERMO ELECTRONIC -	418.00	USD	553.000	215,679.03		0.01	0.01
Exchange-listed shares	TRADEWEB MARKETS INC -	9,686.00	USD	106.000	957,980.87		0.04	0.04
Exchange-listed shares	TRAVELERS COS INC -	29,691.00	USD	203.340	5,633,186.79		0.26	0.26
Exchange-listed shares	TRUIST FINANCIAL CORP -	410,744.00	USD	38.850	14,889,110.71		0.68	0.67
Exchange-listed shares	TYSON FOODS INC -A-	4,593.00	USD	57.140	244,874.29		0.01	0.01
Exchange-listed shares	UNITED THERAPEUTICS CORP. -	26,596.00	USD	318.550	7,904,973.92		0.36	0.36
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	62,946.00	USD	509.260	29,909,848.34		1.36	1.35
Exchange-listed shares	VEEVA SYSTEMS INC -	8,325.00	USD	183.010	1,421,561.23		0.07	0.06
Exchange-listed shares	VERTEX PHARMAC. -	465.00	USD	468.720	203,363.47		0.01	0.01
Exchange-listed shares	VISA INC -	39,628.00	USD	262.470	9,704,838.96		0.44	0.44
Exchange-listed shares	VULCAN MATERIALS COMPANY -	7,967.00	USD	248.680	1,848,596.74		0.08	0.08
Exchange-listed shares	WALT DISNEY -	1,888.00	USD	99.290	174,909.75		0.01	0.01
Exchange-listed shares	WASTE MANAGEMENT INC. -	802.00	USD	213.340	159,644.21		0.01	0.01
Exchange-listed shares	WATERS CORP -	479.00	USD	290.120	129,664.08		0.01	0.01
Exchange-listed shares	WEBSTER FINANCIAL CORP -	30,881.00	USD	43.590	1,255,985.81		0.06	0.06
Exchange-listed shares	WORKDAY INC -	11,487.00	USD	223.560	2,396,112.64		0.11	0.11
Exchange-listed shares	YUM! BRANDS INC -	1,611.00	USD	132.460	199,107.12		0.01	0.01
Exchange-listed shares	ZOOM VIDEO COMMUNICATIONS INC -	219,681.00	USD	59.190	12,132,417.44		0.55	0.55
Total shares					2,197,400,728.57		100.00	99.47
Rights								
<u>Canada</u>								
Rights	CONSTELLATION SOFTWARE INC/CAN -	2.00	CAD	0.005	0.01		0.00	0.00
Total rights					0.01		0.00	0.00



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL SECURITIES PORTFOLIO				2,197,400,728.58		100.00	99.47
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds ONTVANGEN SECURITIES LENDING COLLATERAL	11,556,995.00	EUR	1.000	11,556,995.00		0.00	0.52
TOTAL RECEIVED COLLATERAL				11,556,995.00		0.00	0.52
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CAD	11,674.68	CAD	1.000	7,960.76		0.00	0.00
Demand accounts KBC GROUP EURO	8,248,579.07	EUR	1.000	8,248,579.07		0.00	0.37
Demand accounts KBC GROUP GBP	0.30	GBP	1.000	0.35		0.00	0.00
Demand accounts KBC GROUP USD	1,912,215.86	USD	1.000	1,784,199.54		0.00	0.08
Total demand accounts				10,040,739.72		0.00	0.45
TOTAL CASH AT BANK AND IN HAND				10,040,739.72		0.00	0.45
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	1,633,323.14	EUR	1.000	1,633,323.14		0.00	0.07
Total receivables				1,633,323.14		0.00	0.07
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-11,556,995.00	EUR	1.000	-11,556,995.00		0.00	-0.52
Payables KBC GROUP EUR PAYABLE	-106,526.72	EUR	1.000	-106,526.72		0.00	-0.01
Total receivables and payables				-11,663,521.72		0.00	-0.53
TOTAL RECEIVABLES AND PAYABLES				-10,030,198.58		0.00	-0.45
OTHER							
Interest receivable Interest receivable		EUR		1,060,735.62		0.00	0.05
Expenses payable Expenses payable		EUR		-798,399.84		0.00	-0.04
TOTAL OTHER				262,335.78		0.00	0.01
TOTAL NET ASSETS				2,209,230,600.50		0.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Argentina	0.18	0.06	0.15	0.00
Australia	0.00	0.00	0.08	0.30
Belgium	0.04	0.04	0.06	0.52
Bermuda	0.67	0.65	0.75	0.73
Canada	4.50	3.07	2.40	1.38
Switzerland	0.05	0.00	0.01	0.00
China	0.00	0.01	0.01	0.00
U.K.	0.13	0.30	0.13	0.00
Ireland	0.80	0.67	0.38	0.23
Netherlands	0.00	0.11	0.28	0.27
U.S.A.	93.63	95.09	95.75	96.57
TOTAL	100.00	100.00	100.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Cyclicals	5.50	2.98	1.67	
Consum(cycl)	8.19	9.25	7.66	
Cons.goods	12.09	10.52	12.37	
Pharma	18.98	19.05	15.61	
Financials	15.93	15.08	14.17	
Technology	37.77	39.31	44.72	
Telecomm.	0.13	1.73	1.34	
Utilities	0.40	0.56	0.42	
Real est.	1.01	1.52	2.04	
TOTAL	100.00	100.00	100.00	

	30/06/2024
Tech Hardware & Semiconductors	22.32
Health Care	16.96
Software & Tech Services	15.32
Media	13.88
Retail & Wholesale - Discretionary	7.48
Consumer Staple Products	6.94
Financial Services	5.60
Insurance	5.04
Banking	3.87
Materials	1.75
Consumer Discretionary Services	0.52
Consumer Discretionary Products	0.18
Retail & Wholesale - Staples	0.04
Industrial Services	0.04
Real Estate	0.03
Industrial Products	0.01
Telecommunications	0.01
Utilities	0.01
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
CANADIAN DOLLAR	4.72	3.17	2.43	1.38
EURO	0.03	0.05	-0.01	0.44
US DOLLAR	95.25	96.78	97.58	98.18
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>	1,424,918,337.34
<b>Sales</b>	1,275,940,240.62
<b>Total 1</b>	2,700,858,577.96
<b>Subscriptions</b>	251,936,793.51
<b>Redemptions</b>	100,200,251.47
<b>Total 2</b>	352,137,044.98
<b>Monthly average of total assets</b>	2,000,546,913.04
<b>Turnover rate</b>	117.40%

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 (1) strategic decisions and (2) the impact of updated quantitative input signals (3) updates of the applicable RI framework. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

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
2022 - 12	0.00		0.00		0.00		0.00
2023 - 12	0.00		0.00		0.00		0.00
2024 - 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
2022 - 12	0.00		0.00	
2023 - 12	0.00		0.00	
2024 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	0.00	0.00	
2023 - 12	0.00	0.00	
2024 - 06	0.00	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
2022 - 12	369,837.92		385,583.00		925,994.75		925,994.75
2023 - 12	397,734.55		301,787.00		1,021,942.30		1,021,942.30
2024 - 06	135,289.11		53,333.02		1,103,898.39		1,103,898.39

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	577,270,460.84		595,065,271.48	
2023 - 12	609,431,721.99		449,008,451.30	
2024 - 06	252,616,880.32		100,721,933.49	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	1,287,120,613.00	1,389.99	
2023 - 12	1,745,157,546.66	1,707.69	
2024 - 06	2,209,230,600.50	2,001.30	

## 2.4.5. Performance figures

### Classic Shares

BE6307763472

KBC Equity Fund USA & Canada Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2024 (in EUR)

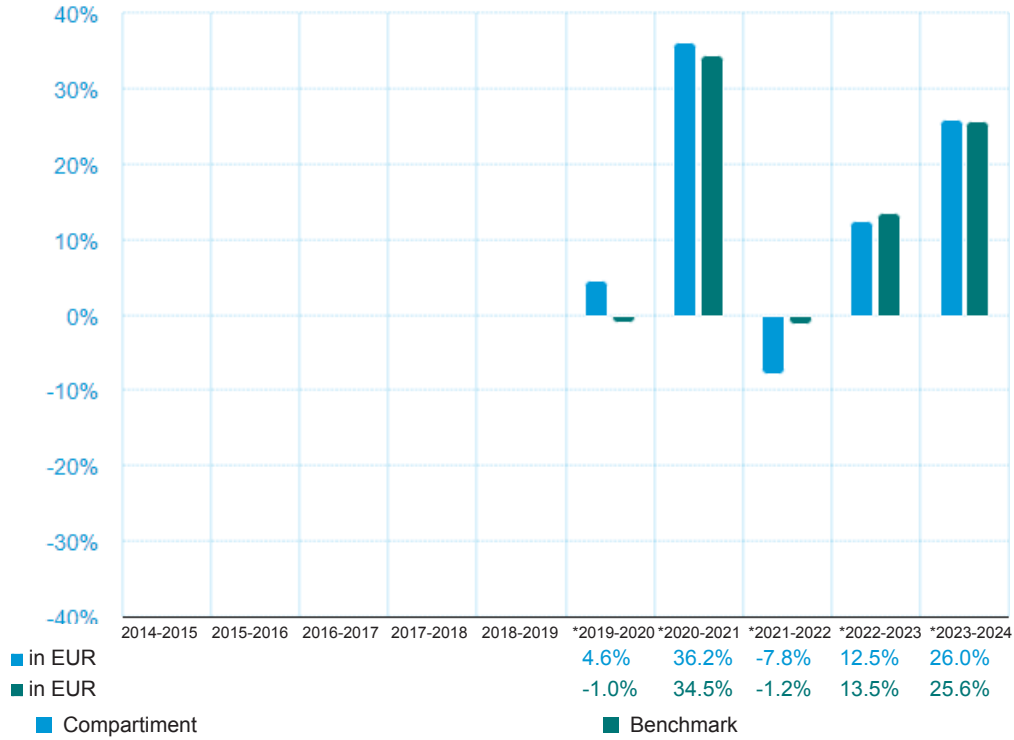
The cumulative returns are shown where they relate to a period of at least one year.

### Institutional B Shares

BE6307764488

KBC Equity Fund USA & Canada Responsible Investing Institutional B Shares CAP

Annual performance compared to the benchmark from 01/07/2019 through 30/06/2024 (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	25.95%	25.64%	9.33%	12.09%	13.22%	13.40%			05/11/2018	13.06%

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.

## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

#### *Classic Shares Capitalisation :*

Ongoing charges : 0,000%

Transaction costs: 0,043%

#### *Institutional B Shares Capitalisation :*

Ongoing charges : 0,460%

Transaction costs: 0,043%

Percentage calculated at reporting date: 30 June 2024 (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 01/01/2024 to 30/06/2024, the realised net income for the UCITS amounts to 2.760,06 EUR and for the Management Company 1.104,03 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 10551239.58 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.

<b>Overview of securities lent as at 28/06/2024</b>					
Name	Currency	Quantity	Price	Value in currency of the portfolio	
BANK OF NOVA SCOTIA	CAD	65 000	62,58	2 773 690,28	
POWER CORP OF CANADA	CAD	300 000	38,02	7 777 542,91	
Total				10 551 233,19	
<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	10 950 000	EUR	11 556 995,00	
Total				11 556 995,00	

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;	0,48	%
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)	10.551.239,56	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,48	%

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	11.556.995,00	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
SPAIN GOVERNMENT B 3.9 30JUL39 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	11.556.995,00	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	4.246,25	1.104,03	382,16
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	1.486,19		
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).

### **Information related to Responsible Investing**

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/or 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 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 policy 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 risk score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;
- (3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals**.

More information on the investment policy for Responsible Investing funds is available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

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

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company 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).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk 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-risk score of the portfolio for companies is compared to following benchmark: MSCI All Countries World - Net Return Index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund We Care Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

#### **(2) Greenhouse Gas Intensity**

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas 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 greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the MSCI All Countries World – Net Return Index and a reduction of 50% from 75% of the benchmark value by 2030 compared to the MSCI All Countries World – Net Return Index in 2019.

In order to reflect the specific theme related characteristics of this sub-fund, a unique starting point will apply for the calculation of the greenhouse gas 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.

An immediate 30% reduction will be introduced for 2019, followed by a 3% reduction on an annual basis. The weighted average of the portfolio will be reviewed against that trajectory.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund We Care Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

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

To support sustainable development, the sub-fund commits to invest 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.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund We Care Responsible Investing' to the prospectus.

### **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 commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework " based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for KBC Equity Fund We Care Responsible Investing' to the prospectus.

### **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**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## 2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

## 2.1.7. Policy pursued during the financial year

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)

- 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)

- 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)

- 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)

- 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		30/06/2024 (in Euro)	30/06/2023 (in Euro)
	<b>TOTAL NET ASSETS</b>	591,189,145.17	481,142,475.89
<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	1,706,022.00	
C.	Shares and similar instruments		
	a) Shares	592,317,174.32	478,165,786.14
	Of which securities lent	1,577,642.33	
D.	Other securities	44,907.20	21.30
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	8,959,965.36	187,895.39
B.	Payables		
	a) Accounts payable (-)	-9,200,025.85	-154,025.14
	c) Borrowings (-)	-5,216,205.53	-218,198.62
	d) Collateral (-)	-1,706,022.00	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	4,387,597.94	3,285,999.14
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	369,078.28	325,583.26
C.	Accrued expense (-)	-473,346.55	-450,585.58
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	591,189,145.17	481,142,475.89
<b>A.</b>	<b>Capital</b>	515,369,052.88	480,470,345.95
<b>B.</b>	<b>Income equalization</b>	106,349.10	76,896.77
<b>D.</b>	<b>Result of the period</b>	75,713,743.19	595,233.17
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,706,022.00	
IX.	Financial instruments lent	1,577,642.33	

## 2.3. Profit and loss account

Income Statement		30/06/2024 (in Euro)	30/06/2023 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	68,676,273.80	7,014,796.60
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	7,266,480.86	-6,410,301.91
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	6,147,059.23	4,390,761.02
	Unrealised gains on investments	68,800,944.95	12,912,603.84
	Realised losses on investments	-4,982,405.68	-4,259,185.77
	Unrealised losses on investments	5,977,156.16	-12,439,684.40
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	4,497,526.06	3,940,245.78
B.	Interests		
	a) Securities and money market instruments	32,889.04	58,847.99
	b) Cash at bank and in hand and deposits	29,851.47	16,158.79
C.	Interest on borrowings (-)	-12,123.56	-5,579.02
<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	19,184.48	4,457.17
B.	Other	4.49	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-87,095.22	-48,452.65
B.	Financial expenses (-)	-4,957.08	-179.24
C.	Custodian's fee (-)	-107,553.14	-91,590.11
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-3,370,256.44	-2,786,426.76
	Institutional B Shares	-63,030.52	-62,045.86
	Classic Shares CSOB CZK	-76,641.51	-24,644.37
	Classic Shares K&H HUF	-586,138.68	-574,309.92
	b) Administration and accounting management	-274,085.91	-232,218.68
E.	Administrative expenses (-)	1.99	0.67
F.	Formation and organisation expenses (-)	-1,050.74	-2,842.28
G.	Remuneration, social security charges and pension	3.61	
H.	Services and sundry goods (-)	-5,704.84	-4,650.42
J.	Taxes		
	Classic Shares	-160,716.64	-136,543.33
	Institutional B Shares	-1,397.83	-1,530.50
	Classic Shares CSOB CZK	34.69	-19.80
	Classic Shares K&H HUF	323.78	-417.99
L.	Other expenses (-)	-58,078.97	-57,520.99
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-229,011.45	-9,261.51
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	75,713,743.19	595,233.17
<b>VII.</b>	<b>Result of the period</b>	75,713,743.19	595,233.17

## 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 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares CSL LIMITED -	15,793.00	AUD	295.210	2,905,234.14		0.49	0.49
<u>Belgium</u>							
Exchange-listed shares U.C.B. -	31,276.00	EUR	138.700	4,337,981.20		0.73	0.73
<u>Canada</u>							
Exchange-listed shares POWER CORP -	98,214.00	CAD	38.020	2,546,213.54		0.43	0.43
Exchange-listed shares SUN LIFE FINANCIAL INC -	55,969.00	CAD	67.080	2,560,058.64		0.43	0.43
<u>Denmark</u>							
Exchange-listed shares COLOPLAST A/S B	32,092.00	DKK	836.600	3,600,180.24		0.61	0.61
Exchange-listed shares GENMAB A/S -	8,009.00	DKK	1,745.000	1,874,059.28		0.32	0.32
Exchange-listed shares NOVO NORDISK A/S B	304,512.00	DKK	1,005.600	41,061,922.28		6.93	6.95
<u>France</u>							
Exchange-listed shares AXA -	85,729.00	EUR	30.570	2,620,735.53		0.44	0.44
Exchange-listed shares ESSILOR LUXOTTICA (PAR)	19,659.00	EUR	201.200	3,955,390.80		0.67	0.67
Exchange-listed shares SANOFI -	85,904.00	EUR	89.940	7,726,205.76		1.30	1.31
Exchange-listed shares SARTORIUS STEDIM BIOTECH -	5,393.00	EUR	153.300	826,746.90		0.14	0.14
<u>Germany</u>							
Exchange-listed shares FRESENIUS SE & CO KGAA (FRA)	65,804.00	EUR	27.880	1,834,615.52		0.31	0.31
Exchange-listed shares MERCK KGAA -	20,171.00	EUR	154.750	3,121,462.25		0.53	0.53
Exchange-listed shares SIEMENS HEALTHINEERS AG -	76,057.00	EUR	53.800	4,091,866.60		0.69	0.69
<u>Hong Kong</u>							
Exchange-listed shares AIA GROUP LTD -	825,744.00	HKD	53.000	5,230,237.06		0.88	0.89
<u>India</u>							
Exchange-listed shares MAX HEALTHCARE INSTITUTE LTD	232,255.00	INR	940.650	2,444,548.66		0.41	0.41
Exchange-listed shares SUN PHARMACEUTICAL INDS LTD	322,257.00	INR	1,520.850	5,483,960.22		0.93	0.93
<u>Japan</u>							
Exchange-listed shares DAIICHI SANKYO COMPANY LTD -	217,800.00	JPY	5,524.000	6,978,627.04		1.18	1.18
Exchange-listed shares HOYA CORPORATION -	27,500.00	JPY	18,705.000	2,983,656.69		0.50	0.51
<u>Netherlands</u>							
Exchange-listed shares ARGEXX SE -	10,063.00	EUR	408.600	4,111,741.80		0.69	0.70
Exchange-listed shares ASR NEDERLAND NV -	105,890.00	EUR	44.510	4,713,163.90		0.80	0.80
Exchange-listed shares NN GROUP NV -	46,060.00	EUR	43.450	2,001,307.00		0.34	0.34
Exchange-listed shares QIAGEN NV -	69,055.00	EUR	38.550	2,662,070.25		0.45	0.45
<u>Switzerland</u>							
Exchange-listed shares ALCON INC -	90,577.00	CHF	80.220	7,544,677.55		1.27	1.28
Exchange-listed shares CONVATEC GROUP PLC -	1,033,890.00	GBP	2.348	2,863,257.23		0.48	0.48
Exchange-listed shares LONZA AG -	10,048.00	CHF	490.400	5,116,467.05		0.86	0.87
Exchange-listed shares NOVARTIS AG REG	112,490.00	CHF	96.170	11,232,944.84		1.90	1.90
Exchange-listed shares ROCHE HOLDING GENOTS	66,350.00	CHF	249.500	17,189,037.96		2.90	2.91
Exchange-listed shares STRAUMANN HOLDING AG REG	9,554.00	CHF	111.300	1,104,130.72		0.19	0.19
Exchange-listed shares SWISS LIFE HOLDING -	2,457.00	CHF	660.600	1,685,325.61		0.28	0.28
<u>Taiwan</u>							
Exchange-listed shares FUBON FINANCIAL HOLDING CO -	2,179,290.00	TWD	79.300	4,970,428.09		0.84	0.84
<u>U.K.</u>							
Exchange-listed shares ASTRAZENECA PLC -	153,199.00	GBP	123.560	22,326,557.73		3.77	3.78
Exchange-listed shares GLAXOSMITHKLINE PLC -	259,485.00	GBP	15.295	4,681,118.97		0.79	0.79
Exchange-listed shares PRUDENTIAL PLC -	381,439.00	GBP	7.184	3,232,059.58		0.55	0.55
Exchange-listed shares RECKITT BENCKISER PLC -	29,044.00	GBP	42.820	1,466,867.99		0.25	0.25



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>U.S.A.</u>							
Exchange-listed shares ABBOTT LAB. -	146,069.00	USD	103.910	14,161,912.56		2.39	2.40
Exchange-listed shares ABBVIE INC -	109,317.00	USD	171.520	17,494,799.94		2.95	2.96
Exchange-listed shares AGILENT TECHNOLOGIES -	23,130.00	USD	129.630	2,797,613.16		0.47	0.47
Exchange-listed shares ANTHEM INC -	22,741.00	USD	541.860	11,497,493.13		1.94	1.95
Exchange-listed shares APPLE INC -	9,565.00	USD	210.620	1,879,711.03		0.32	0.32
Exchange-listed shares BIOGEN INC -	9,348.00	USD	231.820	2,021,976.54		0.34	0.34
Exchange-listed shares BIOMARIN PHARMACEUTICAL INC -	36,646.00	USD	82.330	2,815,082.98		0.48	0.48
Exchange-listed shares BOSTON SCIENTIFIC -	214,129.00	USD	77.010	15,386,120.17		2.60	2.60
Exchange-listed shares BRISTOL-MYERS SQUIBB CO -	163,008.00	USD	41.530	6,316,512.47		1.07	1.07
Exchange-listed shares CARDINAL HEALTH INC -	18,229.00	USD	98.320	1,672,288.57		0.28	0.28
Exchange-listed shares CENCORA INC -	34,141.00	USD	225.300	7,177,016.38		1.21	1.21
Exchange-listed shares CIGNA CORP. -	29,686.00	USD	330.570	9,156,334.05		1.55	1.55
Exchange-listed shares DANAHER CORPORATION -	53,470.00	USD	249.850	12,465,108.00		2.10	2.11
Exchange-listed shares DEXCOM INC -	66,958.00	USD	113.380	7,083,459.80		1.20	1.20
Exchange-listed shares EDWARDS LIFESCIENCES CORP. -	43,344.00	USD	92.370	3,735,652.23		0.63	0.63
Exchange-listed shares GILEAD SCIENCES -	44,346.00	USD	68.610	2,838,888.79		0.48	0.48
Exchange-listed shares GRAIL INC -	19,073.00	USD	15.370	273,526.48		0.05	0.05
Exchange-listed shares HCA HEALTHCARE INC -	32,339.00	USD	321.280	9,694,307.37		1.64	1.64
Exchange-listed shares HOLOGIC INC -	57,584.00	USD	74.250	3,989,374.39		0.67	0.68
Exchange-listed shares HUMANA INC. -	7,621.00	USD	373.650	2,656,950.45		0.45	0.45
Exchange-listed shares ILLUMINA INC -	12,751.00	USD	104.380	1,241,846.87		0.21	0.21
Exchange-listed shares INTUITIVE SURGICAL INC -	41,411.00	USD	444.850	17,188,414.60		2.90	2.91
Exchange-listed shares IQVIA HOLDINGS INC -	25,978.00	USD	211.440	5,125,064.91		0.87	0.87
Exchange-listed shares LABORATORY CORP OF AMERICA HOLDINGS -	20,262.00	USD	203.510	3,847,464.07		0.65	0.65
Exchange-listed shares LILLY (ELI) & CO -	67,409.00	USD	905.380	56,944,959.57		9.62	9.63
Exchange-listed shares MCKESSON CORP -	19,436.00	USD	584.040	10,591,463.90		1.79	1.79
Exchange-listed shares MEDTRONIC PLC -	98,836.00	USD	78.710	7,258,578.55		1.23	1.23
Exchange-listed shares MERCK & CO -	229,976.00	USD	123.800	26,564,990.72		4.49	4.49
Exchange-listed shares METLIFE INC. -	135,139.00	USD	70.190	8,850,390.87		1.49	1.50
Exchange-listed shares METTLER-TOLEDO INTERNATIONAL INC -	2,472.00	USD	1,397.590	3,223,552.58		0.54	0.55
Exchange-listed shares MICROSOFT CORP -	10,445.00	USD	446.950	4,355,859.81		0.74	0.74
Exchange-listed shares MODERNA INC -	19,126.00	USD	118.750	2,119,162.58		0.36	0.36
Exchange-listed shares NVIDIA CORP NAS	38,615.00	USD	123.540	4,451,128.62		0.75	0.75
Exchange-listed shares PFIZER -	186,335.00	USD	27.980	4,864,617.03		0.82	0.82
Exchange-listed shares REGENRON PHARMACEUTICALS -	11,121.00	USD	1,051.030	10,905,999.19		1.84	1.85
Exchange-listed shares REVVITY INC -	11,057.00	USD	104.860	1,081,816.67		0.18	0.18
Exchange-listed shares STRYKER CORPORATION -	40,427.00	USD	340.250	12,834,417.31		2.17	2.17
Exchange-listed shares THERMO ELECTRONIC -	35,586.00	USD	553.000	18,361,612.32		3.10	3.11
Exchange-listed shares UNITEDHEALTH GROUP INC. -	74,111.00	USD	509.260	35,215,085.48		5.95	5.96
Exchange-listed shares VEEVA SYSTEMS INC -	7,905.00	USD	183.010	1,349,842.83		0.23	0.23
Exchange-listed shares VERTEX PHARMAC. -	25,945.00	USD	468.720	11,346,807.00		1.92	1.92
Exchange-listed shares ZOETIS INC -	39,536.00	USD	173.360	6,395,111.70		1.08	1.08
<u>United Arab Emirates</u>							
Exchange-listed shares NMC HEALTH PLC -	24,078.00	GBP	0.000	0.03		0.00	0.00
Total shares				592,317,174.32		99.99	100.19
Rights							
<u>Netherlands</u>							
Rights NN GROUP NV -	25,400.00	EUR	1.768	44,907.20		0.01	0.01
Total rights				44,907.20		0.01	0.01
TOTAL SECURITIES PORTFOLIO				592,362,081.52		100.00	100.20
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds ONTVANGEN SECURITIES LENDING	1,706,022.00	EUR	1.000	1,706,022.00		0.00	0.29
TOTAL RECEIVED COLLATERAL				1,706,022.00		0.00	0.29
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	-4,682,007.96	AUD	1.000	-2,917,545.15		0.00	-0.49
Demand accounts KBC GROUP CAD	86,109.69	CAD	1.000	58,716.66		0.00	0.01
Demand accounts KBC GROUP CHF	-1,754,898.19	CHF	1.000	-1,822,183.12		0.00	-0.31
Demand accounts KBC GROUP CZK	18,627,435.65	CZK	1.000	743,743.47		0.00	0.13
Demand accounts KBC GROUP DKK	-2,989,872.92	DKK	1.000	-400,924.25		0.00	-0.07
Demand accounts KBC GROUP EURO	1,074,738.80	EUR	1.000	1,074,738.80		0.00	0.18

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP GBP	1,254,130.29	GBP	1.000	1,479,212.60		0.00	0.25
Demand accounts KBC GROUP HKD	2,484,079.26	HKD	1.000	296,869.46		0.00	0.05
Demand accounts KBC GROUP HUF	266,166,058.07	HUF	1.000	673,966.04		0.00	0.11
Demand accounts KBC GROUP ILS	-0.05	ILS	1.000	-0.01		0.00	0.00
Demand accounts KBC GROUP JPY	-13,025,464.00	JPY	1.000	-75,552.99		0.00	-0.01
Demand accounts KBC GROUP NZD	0.30	NZD	1.000	0.17		0.00	0.00
Demand accounts KBC GROUP SEK	-0.14	SEK	1.000	-0.01		0.00	0.00
Demand accounts KBC GROUP USD	64,680.90	USD	1.000	60,350.73		0.00	0.01
Demand accounts KBC GROUP ZAR	0.29	ZAR	1.000	0.01		0.00	0.00
Total demand accounts				-828,607.59		0.00	-0.14
TOTAL CASH AT BANK AND IN HAND				-828,607.59		0.00	-0.14
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP AUD RECEIVABLE	4,657,330.00	AUD	1.000	2,902,167.34		0.00	0.49
Receivables KBC GROUP CHF RECEIVABLE	1,760,867.00	CHF	1.000	1,828,380.78		0.00	0.31
Receivables KBC GROUP CZK RECEIVABLE	1,741,907.58	CZK	1.000	69,549.69		0.00	0.01
Receivables KBC GROUP DKK RECEIVABLE	3,002,702.00	DKK	1.000	402,644.56		0.00	0.07
Receivables KBC GROUP EUR RECEIVABLE	3,661,153.44	EUR	1.000	3,661,153.44		0.00	0.62
Receivables KBC GROUP HUF RECEIVABLE	7,285,332.75	HUF	1.000	18,447.38		0.00	0.00
Receivables KBC GROUP JPY RECEIVABLE	13,382,194.00	JPY	1.000	77,622.17		0.00	0.01
Total receivables				8,959,965.36		0.00	1.52
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-1,706,022.00	EUR	1.000	-1,706,022.00		0.00	-0.29
Payables KBC GROUP CAD PAYABLE	-122,600.00	CAD	1.000	-83,598.75		0.00	-0.01
Payables KBC GROUP CZK PAYABLE	-18,627,562.00	CZK	1.000	-743,748.52		0.00	-0.13
Payables KBC GROUP EUR PAYABLE	-5,661,147.46	EUR	1.000	-5,661,147.46		0.00	-0.96
Payables KBC GROUP GBP PAYABLE	-1,316,818.00	GBP	1.000	-1,553,151.05		0.00	-0.26
Payables KBC GROUP HKD PAYABLE	-2,602,513.00	HKD	1.000	-311,023.34		0.00	-0.05
Payables KBC GROUP HUF PAYABLE	-266,032,675.00	HUF	1.000	-673,628.29		0.00	-0.11
Payables KBC GROUP INR TE BETALEN	-4,224,536.55	INR	1.000	-47,269.89		0.00	-0.01
Payables KBC GROUP TWD TE BETALEN	-3,122,136.00	TWD	1.000	-89,796.08		0.00	-0.02
Payables KBC GROUP USD PAYABLE	-39,293.00	USD	1.000	-36,662.47		0.00	-0.01
Payables				-10,906,047.85		0.00	-1.85
TOTAL RECEIVABLES AND PAYABLES				-1,946,082.49		0.00	-0.33
OTHER							
Interest receivable Interest receivable		EUR		359,078.28		0.00	0.06
Accrued interest Accrued interest		EUR		10,000.00		0.00	0.00
Expenses payable Expenses payable		EUR		-473,346.55		0.00	-0.08
TOTAL OTHER				-104,268.27		0.00	-0.02
TOTAL NET ASSETS				591,189,145.17		0.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Australia	0.00	0.40	0.00	0.49
Belgium	0.30	1.00	1.40	0.54
Canada	1.01	1.06	1.05	0.88
Switzerland	8.61	8.54	8.07	7.89
China	0.29	0.17	0.13	0.00
Germany	1.51	1.73	1.71	1.53
Denmark	4.82	5.28	6.53	7.87
France	1.82	1.17	1.21	2.56
U.K.	5.74	5.77	5.58	5.38
Hong Kong	2.29	2.00	1.60	0.88
India	0.00	0.00	0.79	1.34
Japan	1.70	1.76	1.62	1.68
Netherlands	2.24	2.72	2.72	2.28
Taiwan	0.47	0.69	0.82	0.84
U.S.A.	69.20	67.71	66.77	65.84
TOTAL	100.00	100.00	100.00	100.00

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



	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Cyclicals	3.94	3.24	2.77	
Consum(cycl)	0.71	0.71	0.63	
Cons.goods	2.28	1.45	0.00	
Pharma	79.33	82.07	83.84	
Financials	9.58	8.91	9.18	
Technology	4.16	3.62	3.58	
TOTAL	100.00	100.00	100.00	

	30/06/2024
Health Care	91.26
Insurance	6.50
Tech Hardware & Semiconductors	1.07
Software & Tech Services	0.96
Consumer Staple Products	0.25
Financial Services	-0.04
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
AUSTRALIAN DOLLAR	0.00	0.40	0.00	0.49
CANADIAN DOLLAR	1.02	1.07	1.06	0.88
SWISS FRANC	7.63	8.03	7.48	7.41
CZECH KORUNA	0.04	0.11	0.02	0.01
DANISH KRONE	4.83	5.28	6.53	7.87
EURO	5.62	6.44	6.99	6.94
POUND STERLING	6.72	6.28	6.17	5.85
HONG KONG DOLLAR	2.58	2.19	1.73	0.88
HUNGARIAN FORINT	0.17	-0.05	0.00	0.00
INDIE RUPEE	0.00	0.00	0.79	1.33
JAPANESE YEN	1.71	1.76	1.62	1.68
NEW TAIWAN DOLLAR	0.47	0.69	0.82	0.82
US DOLLAR	69.21	67.80	66.79	65.84
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>	64,898,770.05
<b>Sales</b>	39,521,567.25
<b>Total 1</b>	104,420,337.31
<b>Subscriptions</b>	61,377,961.08
<b>Redemptions</b>	40,009,132.54
<b>Total 2</b>	101,387,093.62
<b>Monthly average of total assets</b>	549,399,390.20
<b>Turnover rate</b>	0.55%

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:

### **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
2022 - 12	27,601.98	24,318.76	5,899.24	3,168.14	95,713.72	61,544.27	157,257.99
2023 - 12	18,250.22	12,136.04	8,673.76	5,170.84	105,290.18	68,509.48	173,799.66
2024 - 06	14,776.66	6,434.50	5,764.19	3,785.23	114,302.64	71,158.74	185,461.38

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	66,989,294.16	44,971,845.44	14,228,961.44	5,764,806.20
2023 - 12	44,183,151.56	22,034,288.28	20,949,208.90	9,343,923.87
2024 - 06	39,853,776.94	12,851,301.84	15,475,418.32	7,565,960.61

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	347,803,487.70	2,446.05	1,847.17
2023 - 12	385,583,227.43	2,465.66	1,838.78
2024 - 06	472,847,889.26	2,836.68	2,088.39

### Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	12,203.42		19,397.69		15,267.53		15,267.53
2023 - 12	2,591.15		220.00		17,638.68		17,638.68
2024 - 06	744.96		5,497.37		12,886.28		12,886.28

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	31,393,491.72		48,016,897.88	
2023 - 12	6,663,406.32		567,896.03	
2024 - 06	2,170,995.65		15,927,972.17	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	39,443,762.05	2,583.51	
2023 - 12	46,539,132.81	2,638.47	
2024 - 06	39,373,900.07	3,055.49	

### 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
2022 - 12	7,683,243.00		531,700.00		17,087,039.00		17,087,039.00
2023 - 12	212,329.00		1,965,203.00		15,334,165.00		15,334,165.00
2024 - 06	650,115.00		262,980.00		15,721,300.00		15,721,300.00

Period	Amounts received and paid by the UCITS (in Hungarian forint)	
	Subscriptions	Redemptions
Year		

	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	10,639,709,649.58		779,175,623.26	
2023 - 12	301,909,396.73		2,702,848,760.02	
2024 - 06	1,045,414,830.85		400,101,074.45	

Period	Net asset value End of period (in Hungarian forint)		
	Of the class	Of one share	
Year		Capitalization	Distribution
2022 - 12	25,094,448,943.00	1,468.45	
2023 - 12	21,607,052,257.58	1,408.84	
2024 - 06	26,297,158,489.74	1,672.51	

### Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	37,779.22		0.88		37,778.34		37,778.34
2023 - 12	150,126.16		3,729.45		184,175.05		184,175.05
2024 - 06	92,862.76		3,793.97		273,243.83		273,243.83

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	37,083,685.78		856.04	
2023 - 12	139,035,783.65		3,508,125.43	
2024 - 06	100,718,237.85		4,097,267.96	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
Year		Capitalization	Distribution
2022 - 12	35,669,262.80	944.16	
2023 - 12	179,067,450.57	972.26	
2024 - 06	310,054,241.72	1,134.71	

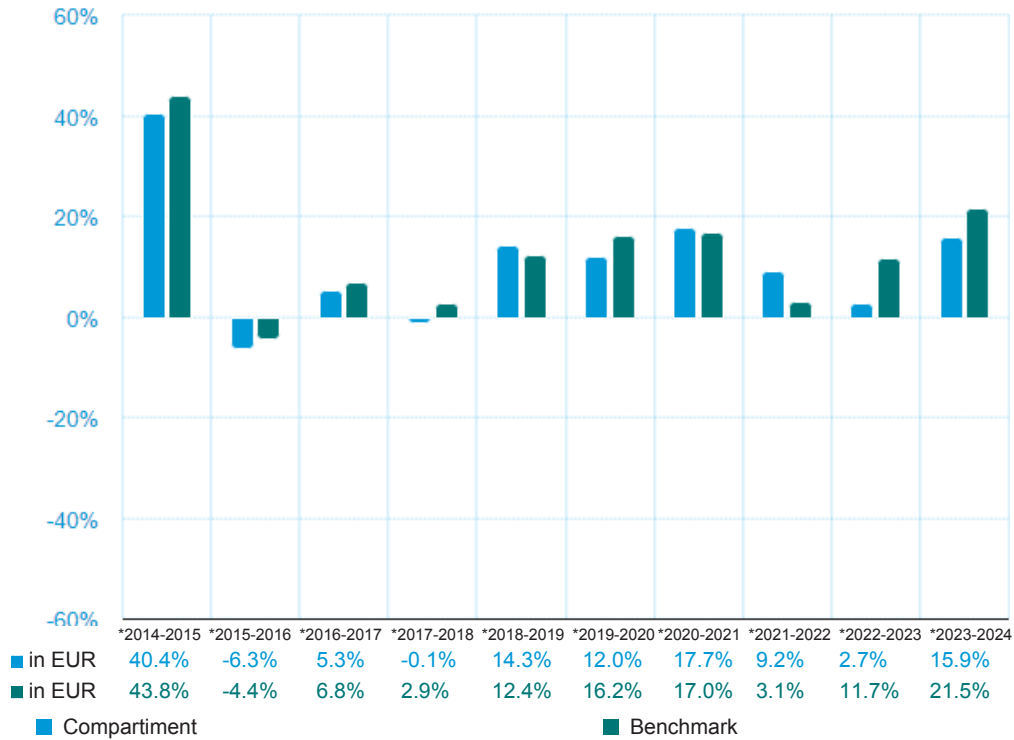
## 2.4.5. Performance figures

### Classic Shares

BE0166584350

KBC Equity Fund We Care Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (in EUR)



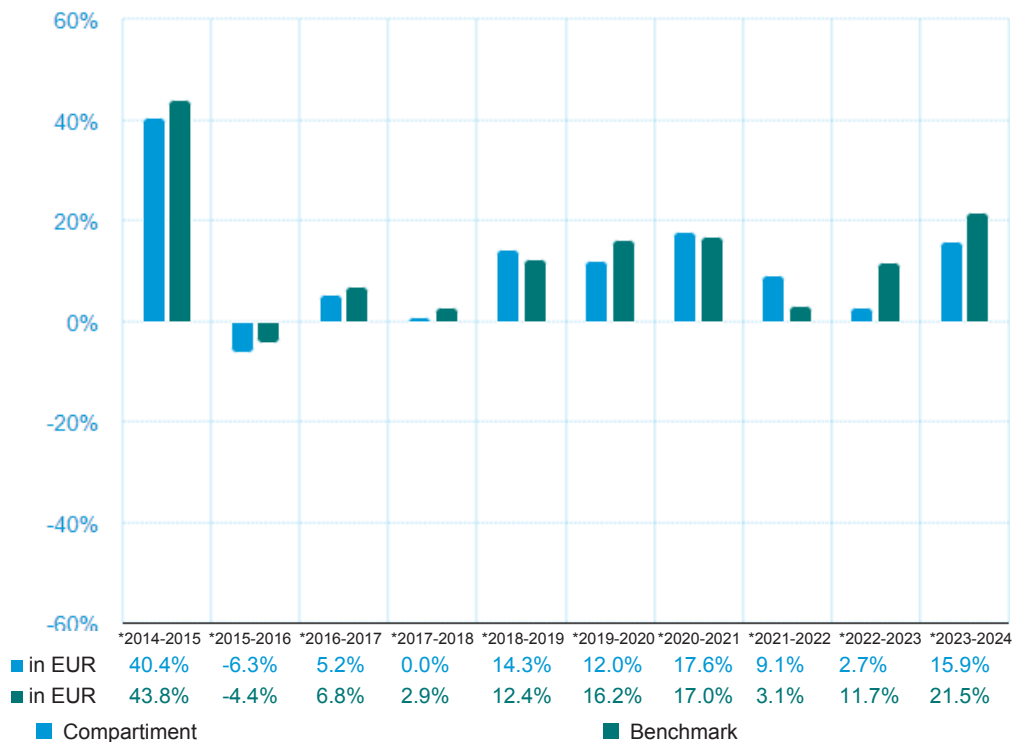
\* These performances were achieved under circumstances that no longer apply

### Classic Shares

BE0166585365

KBC Equity Fund We Care Responsible Investing Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (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	BE0166584350	EUR	15.92%	21.52%	9.14%	11.86%	11.37%	13.72%	10.49%	12.44%	27/02/1998	7.38%
DIS	BE0166585365	EUR	15.89%	21.52%	9.10%	11.86%	11.34%	13.72%	10.46%	12.44%	27/02/1998	6.83%

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.

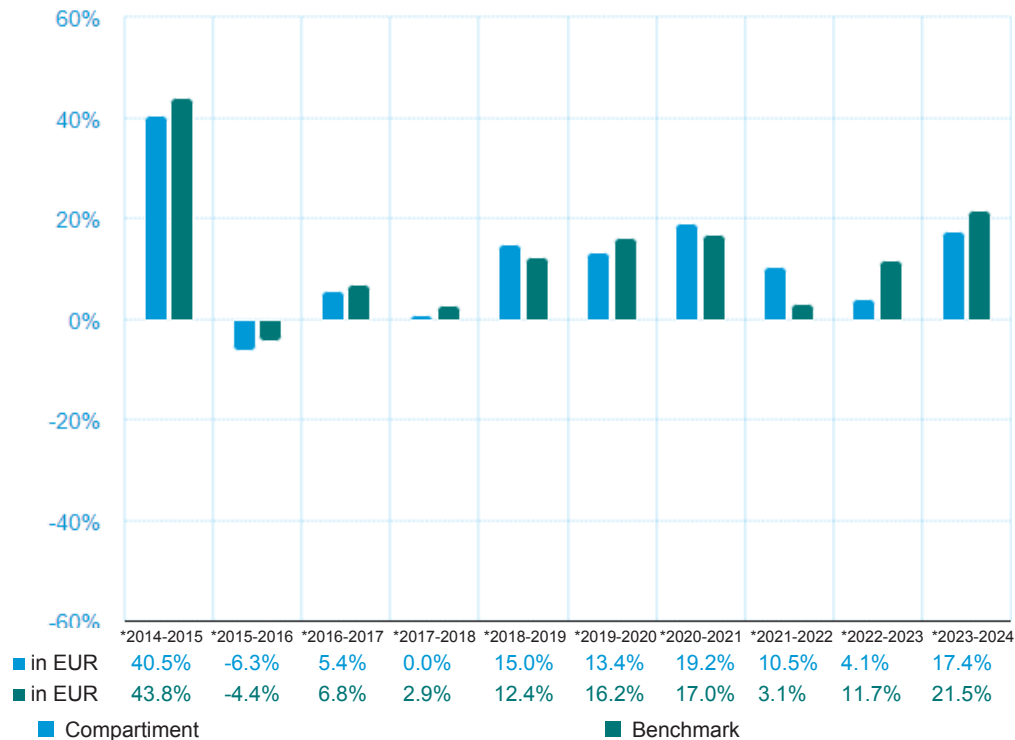
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

## Institutional B Shares

BE6228903488

KBC Equity Fund We Care Responsible Investing Institutional B Shares CAP

Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (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	17.45%	21.52%	10.54%	11.86%	12.79%	13.72%	11.29%	12.44%	25/11/2011	14.15%

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

\* Return on annual basis.

## Institutional B Shares

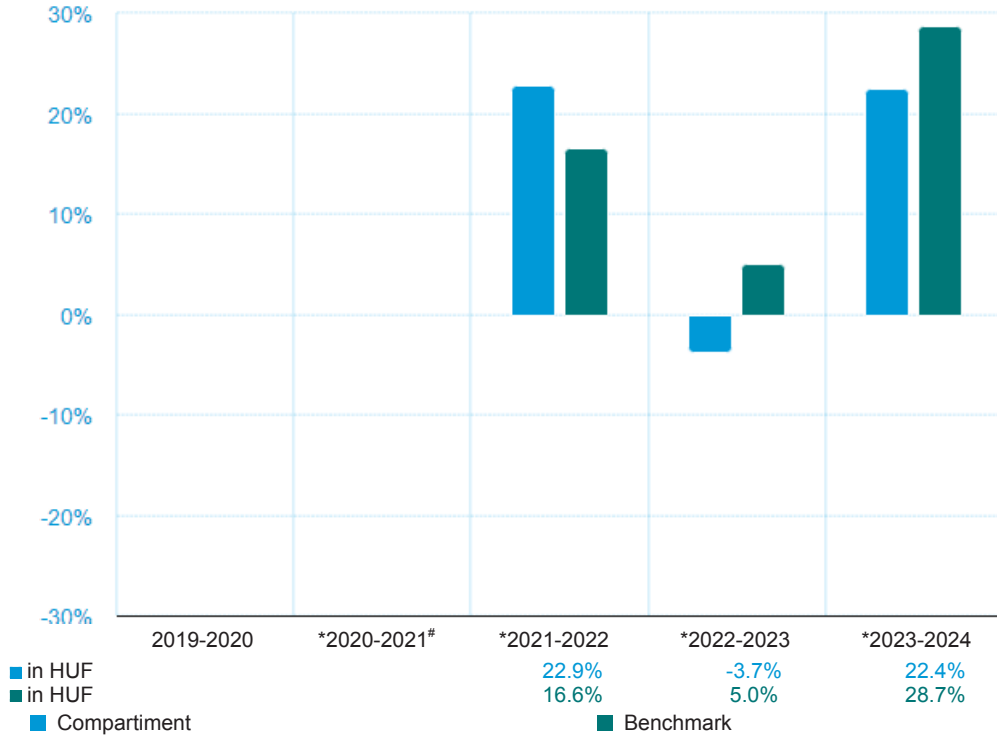
- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.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

**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 from 01/07/2020 through 30/06/2024 (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	22.41%	28.67%	13.15%	16.34%					01/10/2020	14.71%

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 :  

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

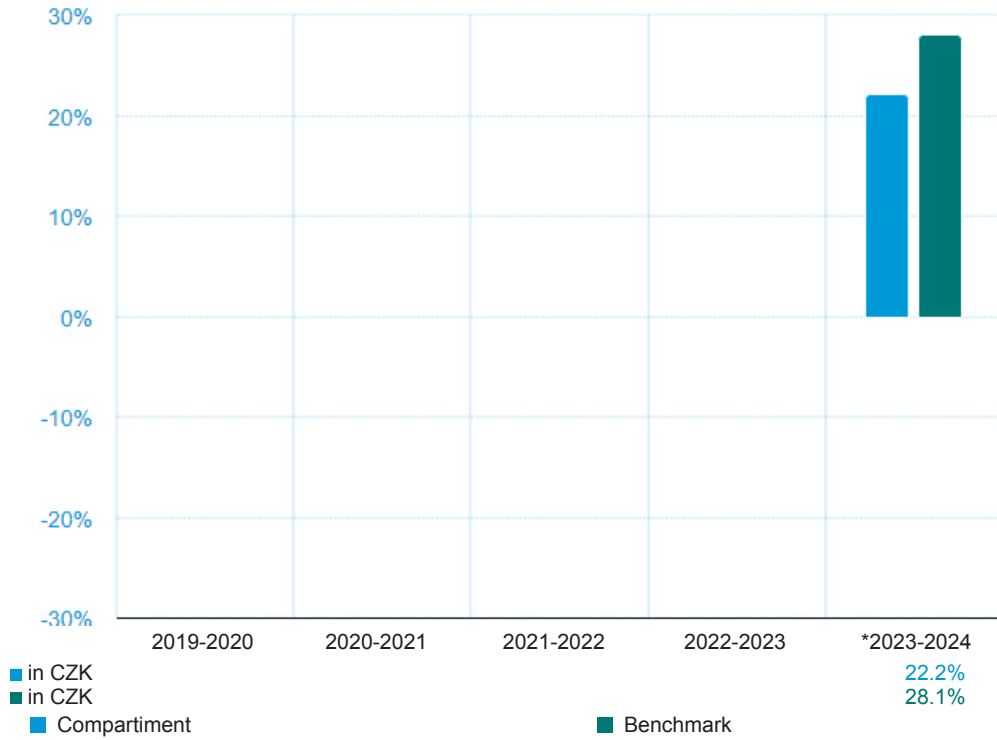
$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted 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.

**Classic Shares CSOB CZK**

BE6337475774

KBC Equity Fund We Care Responsible Investing Classic Shares CSOB CZK CAP  
Annual performance compared to the benchmark from 01/07/2023 through 30/06/2024 (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	BE6337475774	CZK	22.18%	28.10%							30/11/2022	8.30%

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 :  

$$\frac{NIW(D)}{NIW(Y)}^{[1/X]} - 1$$
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.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing charges : 1,774%  
Transaction costs: 0,022%

#### Classic Shares Distribution :

Ongoing charges : 1,803%  
Transaction costs: 0,022%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,468%  
Transaction costs: 0,022%

#### K&H Classic Shares HUF Capitalisation :

Ongoing charges : 2,052%  
Transaction costs: 0,022%

#### Classic Shares CSOB CZK Capitalisation :

Ongoing charges : 1,784%  
Transaction costs: 0,022%

Percentage calculated at reporting date: 30 June 2024 (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 58,57% 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 01/01/2024 to 30/06/2024, the realised net income for the UCITS amounts to 21.377,85 EUR and for the Management Company 8.551,14 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 22805284.97 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 28/06/2024</b>				
Name	Currency	Quantity	Price	Value in currency of the portfolio
SWISS LIFE HOLDING AG-REG	CHF	2 300	660,60	1 577 642,33
Total				1 577 642,33
<b>Details of collateral received for securities lent</b>				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
FRENCH REPUBLIC G 0.75 25MAY52 144A	EUR	3 087 999	EUR	1 515 243,00
FRENCH REPUBLIC GOVERNMENT 2.0 25NOV32	EUR	207 203	EUR	190 779,00
Total				1 706 022,00

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;	0,27	%
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)	1.577.634,88	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,27	%

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
French Republic	1.706.022,00	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)	Merrill Lynch International	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
FRENCH REPUBLIC G 0.75 25MAY52 144A	NR	EUR	above one year
FRENCH REPUBLIC GOVERNMENT 2.0 25NOV32	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	1.706.022,00	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	32.889,00	8.551,14	2.960,01
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	11.511,15		
percentage of overall returns	35,00 %		

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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).

### **Information related to Responsible Investing**

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/or 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 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 policy 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 risk score**, where ESG stands for 'Environmental, Social and Governance', and

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

(3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals**.

More information on the investment policy for Responsible Investing funds is available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

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

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company 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).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk 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-risk score of the portfolio for companies is compared to following benchmark: MSCI All Countries World - Net Return Index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund We Digitize Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

#### **(2) Greenhouse Gas Intensity**

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas 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 greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO2 equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the MSCI All Countries World – Net Return Index and a reduction of 50% from 75% of the benchmark value by 2030 compared to the MSCI All Countries World – Net Return Index in 2019.

In order to reflect the specific theme related characteristics of this sub-fund, a unique starting point will apply for the calculation of the greenhouse gas 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.

An immediate 30% reduction will be introduced for 2019, followed by a 3% reduction on an annual basis. The weighted average of the portfolio will be reviewed against that trajectory.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund We Digitize Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

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

To support sustainable development, the sub-fund commits to invest 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.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund We Digitize Responsible Investing' to the prospectus.

### **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 commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework " based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for KBC Equity Fund We Digitize Responsible Investing' to the prospectus.

### **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**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## 2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

## 2.1.7. Policy pursued during the financial year

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: 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)

- 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)

- 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)

- 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		30/06/2024 (in American dollar)	30/06/2023 (in American dollar)
	<b>TOTAL NET ASSETS</b>	896,601,599.59	535,110,051.12
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
	a) Shares	899,900,493.78	532,407,719.57
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	2,503,596.80	576,907.23
B.	Payables		
	a) Accounts payable (-)	-1,670,158.33	-168,142.69
	c) Borrowings (-)	-4,402,999.36	-11,076.04
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	837,964.52	2,462,683.82
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	234,069.77	361,272.92
C.	Accrued expense (-)	-801,367.59	-519,313.69
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	896,601,599.59	535,110,051.12
<b>A.</b>	<b>Capital</b>	715,327,626.17	399,456,405.79
<b>B.</b>	<b>Income equalization</b>	158,551.17	82,861.06
<b>D.</b>	<b>Result of the period</b>	181,115,422.25	135,570,784.27
<hr/>			
	<b>Off-balance-sheet headings</b>		
<b>IX.</b>	Financial instruments lent		

## 2.3. Profit and loss account

Income Statement		30/06/2024 (in American dollar)	30/06/2023 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	190,169,768.88	139,585,658.56
D.	Other securities	-0.30	
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	-5,323,512.16	-2,404,625.83
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	60,060,057.80	12,990,817.19
	Unrealised gains on investments	134,875,948.24	105,171,061.04
	Realised losses on investments	-6,358,857.53	-19,628,240.29
	Unrealised losses on investments	-3,730,892.09	38,647,394.80
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	2,863,159.57	2,216,687.49
B.	Interests		
	a) Securities and money market instruments		8,548.11
	b) Cash at bank and in hand and deposits	59,611.19	44,593.41
C.	Interest on borrowings (-)	-34.77	-5,918.97
<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	53,578.02	15,904.23
B.	Other	6.18	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-192,959.71	-175,564.11
B.	Financial expenses (-)	-6,108.61	-165.62
C.	Custodian's fee (-)	-144,087.79	-84,887.49
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-3,463,726.09	-2,123,464.41
	Classic Shares EUR	-1,587,191.08	-781,137.37
	Institutional B Shares	-72,885.18	-66,290.68
	Classic Shares CSOB CZK	-206,608.48	-2,587.57
	Classic Shares K&H HUF	-238,160.55	-163,131.31
	b) Administration and accounting management	-375,608.77	-218,727.26
E.	Administrative expenses (-)	19.51	24.89
F.	Formation and organisation expenses (-)	-1,447.44	-5,342.74
G.	Remuneration, social security charges and pension	4.39	
H.	Services and sundry goods (-)	-8,819.39	-10,600.03
J.	Taxes		
	Classic Shares	-218,711.51	-135,618.68
	Classic Shares EUR	-87,564.21	-41,168.89
	Institutional B Shares	-3,941.12	-1,421.73
	Classic Shares CSOB CZK	-1,368.00	-965.63
	Classic Shares K&H HUF	-1,238.93	-85.72
L.	Other expenses (-)	-96,751.40	-78,928.39
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-3,730,834.17	-1,610,248.47

V.	<b>Profit (loss) on ordinary activities before tax</b>	181,115,422.25	135,570,784.27
VII.	<b>Result of the period</b>	181,115,422.25	135,570,784.27

## 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 30/06/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Canada</u>							
Exchange-listed shares CGI INC A	23,795.00	CAD	136.550	2,374,543.98		0.26	0.27
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	3,601.00	CAD	3,941.880	10,373,595.85		1.15	1.16
Exchange-listed shares DESCARTES SYSTEMS GROUP INC/TH -	38,182.00	CAD	132.550	3,698,632.73		0.41	0.41
Exchange-listed shares LUMINE GROUP INC -	82,082.00	CAD	36.930	2,215,287.21		0.25	0.25
<u>China</u>							
Exchange-listed shares XIAOMI CORP -	2,490,509.00	HKD	16.480	5,257,011.08		0.58	0.59
<u>Germany</u>							
Exchange-listed shares SAP AG -	74,843.00	EUR	189.520	15,201,964.97		1.69	1.70
<u>India</u>							
Exchange-listed shares HCL TECHNOLOGIES LTD -	108,485.00	INR	1,459.600	1,898,902.19		0.21	0.21
<u>Japan</u>							
Exchange-listed shares ADVANTEST CORP -	92,200.00	JPY	6,425.000	3,682,612.21		0.41	0.41
Exchange-listed shares DISCO CORP -	23,600.00	JPY	61,040.000	8,955,265.45		1.00	1.00
Exchange-listed shares KEYENCE CORP -	9,400.00	JPY	70,550.000	4,122,653.24		0.46	0.46
Exchange-listed shares NEC ELECTRONICS CORP -	203,200.00	JPY	3,009.000	3,800,999.63		0.42	0.42
Exchange-listed shares NOMURA RESEARCH INSTITUTE LTD -	98,100.00	JPY	4,521.000	2,757,118.61		0.31	0.31
Exchange-listed shares TOKYO ELECTRON -	32,200.00	JPY	34,900.000	6,986,074.85		0.78	0.78
<u>Netherlands</u>							
Exchange-listed shares ASM INTERNATIONAL -	5,489.00	EUR	711.800	4,187,402.49		0.47	0.47
Exchange-listed shares ASML HOLDING NV -	25,132.00	EUR	964.200	25,970,940.10		2.89	2.90
Exchange-listed shares BE SEMICONDUCTOR -	22,703.00	EUR	156.150	3,799,432.47		0.42	0.42
Exchange-listed shares NXP SEMICONDUCTOR NV -	15,830.00	USD	269.090	4,259,694.70		0.47	0.48
Exchange-listed shares WOLTERS KLUWER -	54,111.00	EUR	154.800	8,977,388.27		1.00	1.00
<u>South Korea</u>							
Exchange-listed shares SK HYNIX INC -	76,386.00	KRW	236,500.000	13,124,074.83		1.46	1.46
<u>Taiwan</u>							
Exchange-listed shares ACCTON TECHNOLOGY CORP -	179,341.00	TWD	555.000	3,068,115.07		0.34	0.34
Exchange-listed shares MEDIATEK INCORPORATION -	144,683.00	TWD	1,400.000	6,243,737.19		0.69	0.70
Exchange-listed shares TAIWAN SEMICONDUCTOR -	1,120,336.00	TWD	966.000	33,359,880.89		3.71	3.72
<u>U.K.</u>							
Exchange-listed shares EXPERIAN GROUP LTD -	98,678.00	GBP	36.860	4,597,874.37		0.51	0.51
Exchange-listed shares RELX PLC -	211,809.00	GBP	36.390	9,743,340.88		1.08	1.09
<u>U.S.A.</u>							
Exchange-listed shares ADVANC MICRO DEVICES -	72,091.00	USD	162.210	11,693,881.11		1.30	1.30
Exchange-listed shares AMAZON COMM. INC. -	213,394.00	USD	193.250	41,238,390.50		4.58	4.60
Exchange-listed shares APPLE INC -	394,855.00	USD	210.620	83,164,360.10		9.24	9.28
Exchange-listed shares APPLIED MATERIALS -	54,130.00	USD	235.990	12,774,138.70		1.42	1.43
Exchange-listed shares ARISTA NETWORKS INC -	27,628.00	USD	350.480	9,683,061.44		1.08	1.08
Exchange-listed shares ASPEN TECHNOLOGY INC -	31,299.00	USD	198.630	6,216,920.37		0.69	0.69
Exchange-listed shares BROADCOM INC -	25,884.00	USD	1,605.530	41,557,538.52		4.62	4.64
Exchange-listed shares CADENCE DESIGN SYSTEMS -	26,270.00	USD	307.750	8,084,592.50		0.90	0.90
Exchange-listed shares CDW CORP/DE -	17,827.00	USD	223.840	3,990,395.68		0.44	0.45
Exchange-listed shares CME GROUP INC -	19,952.00	USD	196.600	3,922,563.20		0.44	0.44
Exchange-listed shares COINBASE GLOBAL INC -	27,274.00	USD	222.230	6,061,101.02		0.67	0.68
Exchange-listed shares CROWDSTRIKE HOLDINGS INC -	26,358.00	USD	383.190	10,100,122.02		1.12	1.13
Exchange-listed shares DATADOG INC -	36,957.00	USD	129.690	4,792,953.33		0.53	0.54
Exchange-listed shares DELL TECHNOLOGIES INC -	58,975.00	USD	137.910	8,133,242.25		0.90	0.91
Exchange-listed shares ELASTIC NV -	48,432.00	USD	113.910	5,516,889.12		0.61	0.62

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares ENPHASE ENERGY INC -	23,528.00	USD	99.710	2,345,976.88		0.26	0.26
Exchange-listed shares FACEBOOK INC -	60,441.00	USD	504.220	30,475,561.02		3.39	3.40
Exchange-listed shares FAIR ISAAC INC -	4,503.00	USD	1,488.660	6,703,435.98		0.75	0.75
Exchange-listed shares FIRST SOLAR INC -	7,824.00	USD	225.460	1,763,999.04		0.20	0.20
Exchange-listed shares GODADDY INC -	16,541.00	USD	139.710	2,310,943.11		0.26	0.26
Exchange-listed shares GOOGLE INC -C-	427,645.00	USD	183.420	78,438,645.90		8.72	8.75
Exchange-listed shares INTUIT INC -	19,387.00	USD	657.210	12,741,330.27		1.42	1.42
Exchange-listed shares KLA CORPORATION -	10,531.00	USD	824.510	8,682,914.81		0.97	0.97
Exchange-listed shares LAM RESEARCH CORP -	9,105.00	USD	1,064.850	9,695,459.25		1.08	1.08
Exchange-listed shares MCGRAW HILL FINANCIAL INC -	16,410.00	USD	446.000	7,318,860.00		0.81	0.82
Exchange-listed shares MICRON TECHNOLOGY -	113,948.00	USD	131.530	14,987,580.44		1.67	1.67
Exchange-listed shares MICROSOFT CORP -	153,708.00	USD	446.950	68,699,790.60		7.63	7.66
Exchange-listed shares MONOLITHIC POWER SYSTEMS INC -	6,822.00	USD	821.680	5,605,500.96		0.62	0.63
Exchange-listed shares MOTOROLA SOLUTIONS INC -	15,129.00	USD	386.050	5,840,550.45		0.65	0.65
Exchange-listed shares NASDAQ INC -	39,493.00	USD	60.260	2,379,848.18		0.26	0.27
Exchange-listed shares NETFLIX INC -	6,559.00	USD	674.880	4,426,537.92		0.49	0.49
Exchange-listed shares NETWORK APPLIANCE,INC. -	35,629.00	USD	128.800	4,589,015.20		0.51	0.51
Exchange-listed shares NORTONLIFELOCK INC -	173,496.00	USD	24.980	4,333,930.08		0.48	0.48
Exchange-listed shares NUTANIX INC -	65,424.00	USD	56.850	3,719,354.40		0.41	0.42
Exchange-listed shares NVIDIA CORP NAS	676,701.00	USD	123.540	83,599,641.54		9.29	9.33
Exchange-listed shares ORACLE CORP -	113,268.00	USD	141.200	15,993,441.60		1.78	1.78
Exchange-listed shares PALO ALTO NETWORKS INC -	11,020.00	USD	339.010	3,735,890.20		0.42	0.42
Exchange-listed shares PTC INC -	31,145.00	USD	181.670	5,658,112.15		0.63	0.63
Exchange-listed shares QUALCOMM CORP -	95,821.00	USD	199.180	19,085,626.78		2.12	2.13
Exchange-listed shares SERVICENOW INC -	15,279.00	USD	786.670	12,019,530.93		1.34	1.34
Exchange-listed shares SYNOPSIS INC -	11,925.00	USD	595.060	7,096,090.50		0.79	0.79
Exchange-listed shares TESLA INC -	14,769.00	USD	197.880	2,922,489.72		0.33	0.33
Exchange-listed shares TRADE DESK INC/THE -	26,756.00	USD	97.670	2,613,258.52		0.29	0.29
Exchange-listed shares TRADEWEB MARKETS INC -	25,931.00	USD	106.000	2,748,686.00		0.31	0.31
Exchange-listed shares TYLER TECHNOLOGIES INC -	7,071.00	USD	502.780	3,555,157.38		0.40	0.40
Exchange-listed shares VERISK ANALYTICS INC -	14,422.00	USD	269.550	3,887,450.10		0.43	0.43
Exchange-listed shares WESTERN DIGITAL CORP -	86,368.00	USD	75.770	6,544,103.36		0.73	0.73
Exchange-listed shares WORKDAY INC -	31,231.00	USD	223.560	6,982,002.36		0.78	0.78
Exchange-listed shares ZSCALER INC -	14,637.00	USD	192.190	2,813,085.03		0.31	0.31
Total shares				899,900,493.78		100.00	100.37
TOTAL SECURITIES PORTFOLIO				899,900,493.78		100.00	100.37
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	-2.70	AUD	1.000	-1.80		0.00	0.00
Demand accounts KBC GROUP CAD	100,702.23	CAD	1.000	73,593.91		0.00	0.01
Demand accounts KBC GROUP CHF	15.26	CHF	1.000	16.98		0.00	0.00
Demand accounts KBC GROUP CZK	13,942,350.41	CZK	1.000	596,622.44		0.00	0.07
Demand accounts KBC GROUP EURO	-494,637.73	EUR	1.000	-530,127.99		0.00	-0.06
Demand accounts KBC GROUP GBP	-129.03	GBP	1.000	-163.11		0.00	0.00
Demand accounts KBC GROUP HKD	4,576.71	HKD	1.000	586.20		0.00	0.00
Demand accounts KBC GROUP HUF	60,658,050.83	HUF	1.000	164,614.19		0.00	0.02
Demand accounts KBC GROUP ILS	-0.14	ILS	1.000	-0.04		0.00	0.00
Demand accounts KBC GROUP JPY	-772,512.00	JPY	1.000	-4,802.39		0.00	-0.00
Demand accounts KBC GROUP NOK	-0.45	NOK	1.000	-0.04		0.00	0.00
Demand accounts KBC GROUP NZD	1,512.30	NZD	1.000	921.52		0.00	0.00
Demand accounts KBC GROUP PLN	-13.72	PLN	1.000	-3.41		0.00	0.00
Demand accounts KBC GROUP SEK	-11.06	SEK	1.000	-1.04		0.00	0.00
Demand accounts KBC GROUP SGD	586.80	SGD	1.000	432.98		0.00	0.00
Demand accounts KBC GROUP TRY	3,963.37	TRY	1.000	120.90		0.00	0.00
Demand accounts KBC GROUP USD	-3,867,899.54	USD	1.000	-3,867,899.54		0.00	-0.43
Demand accounts KBC GROUP ZAR	19,271.67	ZAR	1.000	1,055.40		0.00	0.00
Total demand accounts				-3,565,034.84		0.00	-0.40
TOTAL CASH AT BANK AND IN HAND				-3,565,034.84		0.00	-0.40
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP CZK RECEIVABLE	5,547,291.39	CZK	1.000	237,380.24		0.00	0.03
Receivables KBC GROUP EUR RECEIVABLE	397,991.33	EUR	1.000	426,547.21		0.00	0.05
Receivables KBC GROUP HUF RECEIVABLE	37,589,921.53	HUF	1.000	102,011.76		0.00	0.01
Receivables KBC GROUP USD RECEIVABLE	1,737,657.59	USD	1.000	1,737,657.59		0.00	0.19
Total receivables				2,503,596.80		0.00	0.28

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Payables							
Belgium							
Payables KBC GROUP CZK PAYABLE	-19,491,473.48	CZK	1.000	-834,081.06		0.00	-0.09
Payables KBC GROUP EUR PAYABLE	-110,548.70	EUR	1.000	-118,480.57		0.00	-0.01
Payables KBC GROUP HUF PAYABLE	-97,914,225.00	HUF	1.000	-265,720.23		0.00	-0.03
Payables KBC GROUP USD PAYABLE	-451,876.47	USD	1.000	-451,876.47		0.00	-0.05
Payables				-1,670,158.33		0.00	-0.19
TOTAL RECEIVABLES AND PAYABLES				833,438.47		0.00	0.09
OTHER							
Interest receivable Interest receivable		USD		211,251.26		0.00	0.02
Accrued interest Accrued interest		USD		22,818.51		0.00	0.00
Expenses payable Expenses payable		USD		-801,367.59		0.00	-0.09
TOTAL OTHER				-567,297.82		0.00	-0.06
TOTAL NET ASSETS				896,601,599.59		0.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Belgium	0.01	0.54	0.44	-0.29
Bermuda	0.00	0.00	0.37	0.00
Canada	2.21	2.75	3.03	2.08
Switzerland	0.00	0.18	0.00	0.00
China	0.62	0.37	0.00	0.59
Germany	3.26	3.51	3.66	1.69
Spain	0.28	0.49	0.00	0.00
Finland	1.56	0.00	0.00	0.00
France	1.86	0.30	0.47	0.00
U.K.	2.12	1.23	1.69	1.61
Hong Kong	1.35	0.64	0.24	0.00
India	0.55	0.38	0.26	0.21
Japan	2.90	3.74	3.48	3.38
South Korea	0.41	1.47	1.36	1.46
Netherlands	4.74	6.37	3.83	5.26
Norway	0.00	0.00	0.24	0.00
Taiwan	2.95	3.57	3.38	4.77
U.S.A.	75.18	74.46	77.55	79.24
TOTAL	100.00	100.00	100.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Cyclicals	1.57	1.30	1.40	
Consum(cycl)	3.08	4.57	4.69	
Cons.goods	2.02	1.80	1.71	
Pharma	0.00	0.00	0.39	
Financials	3.08	2.89	1.44	
Technology	89.40	89.01	89.53	
Telecomm.	0.00	0.43	0.84	
Various	0.85	0.00	0.00	
TOTAL	100.00	100.00	100.00	

	30/06/2024
Tech Hardware & Semiconductors	49.88
Software & Tech Services	27.50
Media	13.16
Retail & Wholesale - Discretionary	4.59
Industrial Services	2.08
Financial Services	1.54
Industrial Products	0.46
Renewable Energy	0.46
Consumer Discretionary Products	0.33



TOTAL	100.00
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The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
CANADIAN DOLLAR	2.20	2.75	3.03	2.09
SWISS FRANC	0.00	0.18	0.00	0.00
CZECH KORUNA	0.00	0.11	0.04	0.01
EURO	10.11	10.32	7.38	6.45
POUND STERLING	2.12	1.23	1.69	1.61
HONG KONG DOLLAR	1.35	1.01	0.24	0.59
HUNGARIAN FORINT	-0.01	0.00	0.00	0.00
INDIE RUPEE	0.55	0.38	0.26	0.21
JAPANESE YEN	2.89	3.75	3.48	3.38
KOREAN WON	0.41	1.47	1.36	1.46
NORWEGIAN KRONE	0.00	0.00	0.24	0.00
NEW TAIWAN DOLLAR	2.95	3.58	3.38	4.77
US DOLLAR	77.43	75.22	78.90	79.43
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>	288,695,438.50
<b>Sales</b>	205,066,177.75
<b>Total 1</b>	493,761,616.25
<b>Subscriptions</b>	158,469,358.24
<b>Redemptions</b>	74,943,787.35
<b>Total 2</b>	233,413,145.60
<b>Monthly average of total assets</b>	753,122,989.80
<b>Turnover rate</b>	34.57%

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
2022 - 12	53,099.81	32,000.91	26,938.81	17,877.07	301,102.93	178,602.84	479,705.77
2023 - 12	42,946.99	66,842.78	26,804.55	20,536.73	317,245.37	224,908.89	542,154.26
2024 - 06	23,034.60	52,760.26	17,926.38	15,766.51	322,353.58	261,902.64	584,256.22

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	31,527,269.96	16,073,939.18	15,628,759.85	9,104,713.30
2023 - 12	26,581,186.03	35,247,528.63	17,305,348.39	11,427,307.54
2024 - 06	19,639,506.50	38,087,192.87	15,019,784.66	11,377,366.92

Period	Net asset value End of period (in American dollar)			
	Of the class	Of one share		
		Capitalization	Distribution	
2022 - 12	222,996,346.76	489.60		423.15
2023 - 12	382,142,574.25	749.23		642.28
2024 - 06	519,047,002.54	951.40		810.83

### Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	62,262.07		115,292.71		73,686.83		73,686.83
2023 - 12	1,137,867.14		1,143,979.06		67,574.91		67,574.91
2024 - 06	16,533.00		33,311.00		50,796.92		50,796.92

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	38,541,192.00		66,974,024.85	
2023 - 12	5,346,320.65		12,498,144.75	
2024 - 06	15,153,408.17		30,847,899.74	

Period	Net asset value End of period (in American dollar)			
	Of the class	Of one share		
		Capitalization	Distribution	
2022 - 12	38,098,506.10	517.03		
2023 - 12	54,094,406.11	800.51		
2024 - 06	51,972,179.97	1,023.14		

### 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
2022 - 12	1,621,520.00		529,976.00		5,102,886.00		5,102,886.00
2023 - 12	66,884.00		778,513.00		4,391,257.00		4,391,257.00
2024 - 06	1,274,083.00		66,262.00		5,599,078.00		5,599,078.00

Period	Amounts received and paid by the UCITS (in Hungarian forint)	
	Subscriptions	Redemptions
Year		

	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	2,184,658,888.37		699,742,096.54	
2023 - 12	89,634,155.25		1,049,114,787.57	
2024 - 06	2,502,454,216.66		113,255,237.66	

Period	Net asset value End of period (in Hungarian forint)		
	Of the class	Of one share	
Year		Capitalization	Distribution
2022 - 12	5,811,736,100.00	1,138.78	
2023 - 12	7,039,415,691.17	1,603.04	
2024 - 06	12,120,572,749.49	2,164.49	

### Classic Shares EUR

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
Year	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 - 12	25,337,497.42	2,269,011.07	24,586,570.38	1,943,539.08	790,374.75	366,396.88	1,156,771.63
2024 - 06	232,228.59	100,787.49	82,467.08	23,400.12	940,136.27	443,784.25	1,383,920.52

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	3,713,425.48	3,873,615.15	3,570.69	905.69
2023 - 12	23,715,940.53	26,610,352.37	9,173,649.99	3,364,561.19
2024 - 06	34,532,687.57	14,934,224.18	12,225,836.25	3,436,519.07

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
Year		Capitalization	Distribution
2022 - 12	7,059,866.18	87.85	87.83
2023 - 12	149,053,542.16	128.75	129.08
2024 - 06	232,822,623.58	168.51	167.66

### Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	204,371.11		2,591.01		201,780.10		201,780.10
2024 - 06	368,904.04		9,169.85		561,514.30		561,514.30

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	246,717,058.43		3,165,028.92	
2024 - 06	591,002,602.27		14,797,703.96	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
Year		Capitalization	Distribution
2023 - 12	273,066,809.89	1,353.27	
2024 - 06	1,008,641,451.89	1,796.27	

## 2.4.5. Performance figures

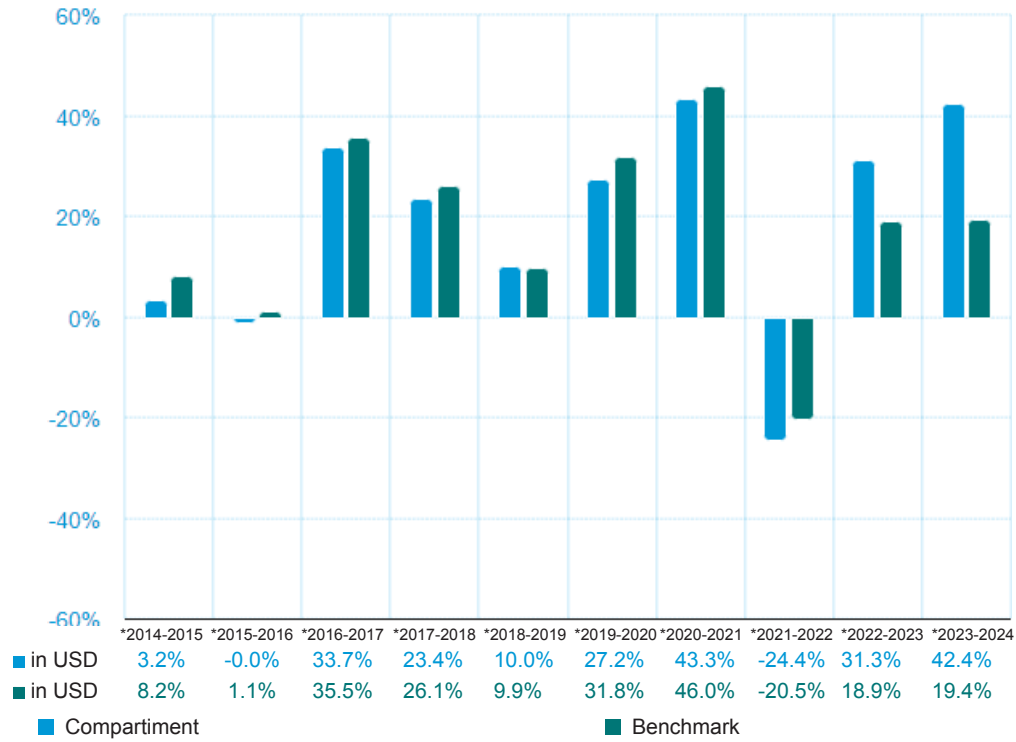
### Classic Shares

BE6213773508

KBC Equity Fund We Digitize Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (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

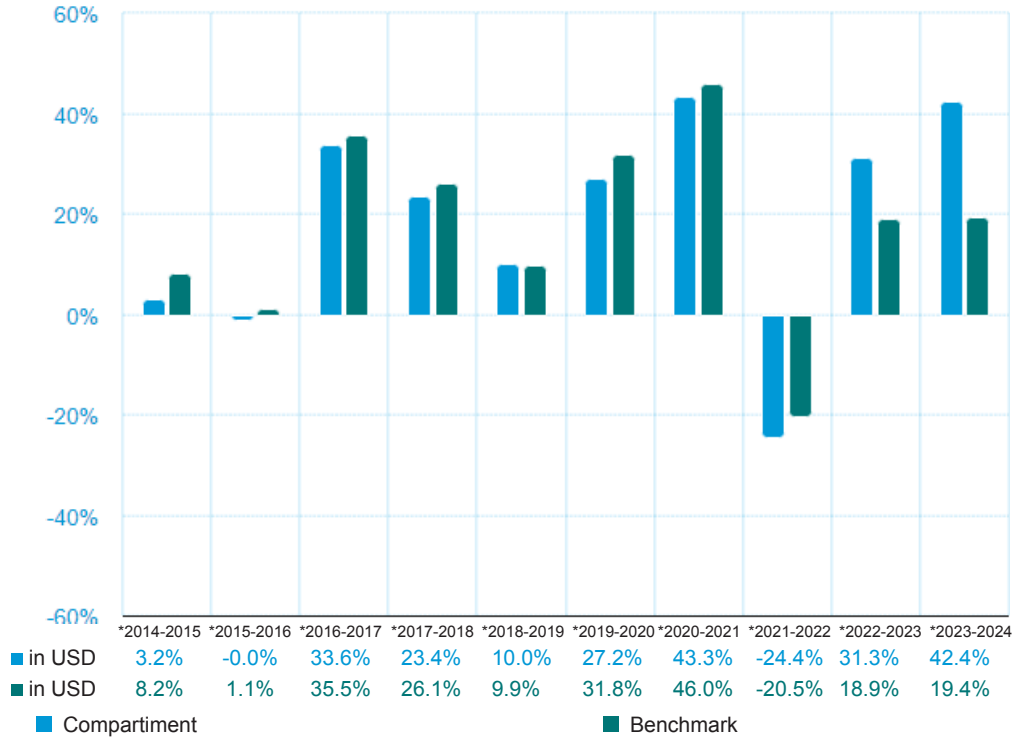
**Classic Shares**

BE6213774514

KBC Equity Fund We Digitize Responsible Investing Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (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	42.44%	19.38%	12.26%	4.13%	20.85%	16.79%	17.05%	16.13%	27/06/1997	6.66%
DIS	BE6213774514	USD	42.38%	19.38%	12.22%	4.13%	20.82%	16.79%	17.02%	16.13%	27/06/1997	6.65%

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 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:

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

i = 1 ... N

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

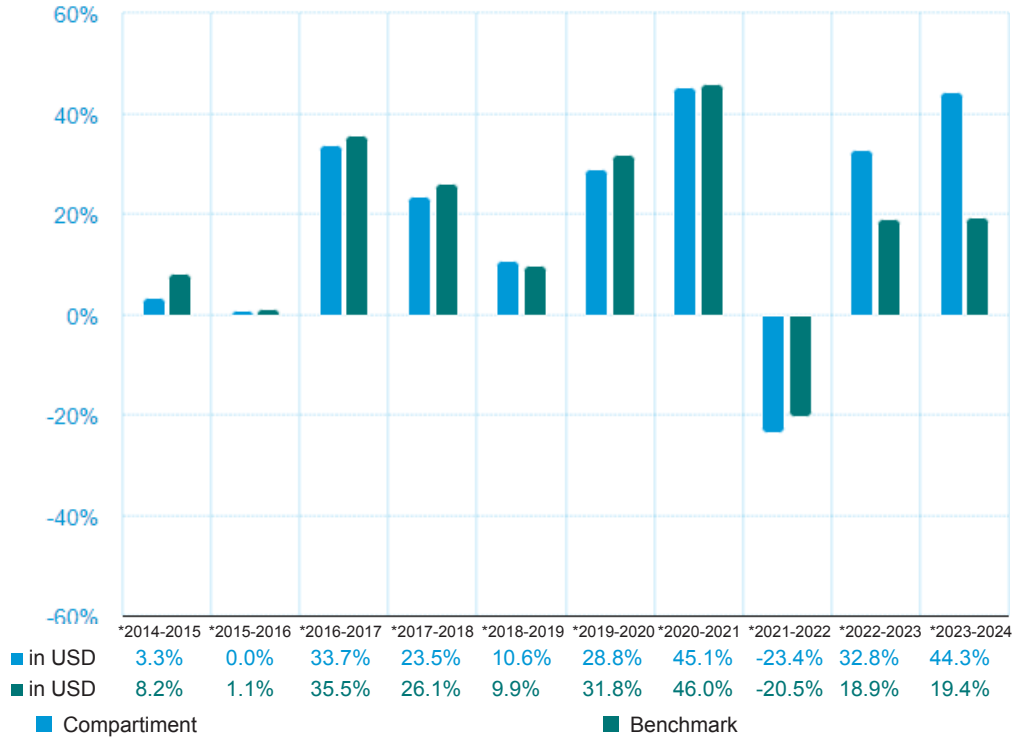
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

**Institutional B Shares**

BE6228907521

KBC Equity Fund We Digitize Responsible Investing Institutional B Shares CAP  
Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (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	44.32%	19.38%	13.65%	4.13%	22.37%	16.79%	17.89%	16.13%	25/11/2011	18.04%

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 :  

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

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

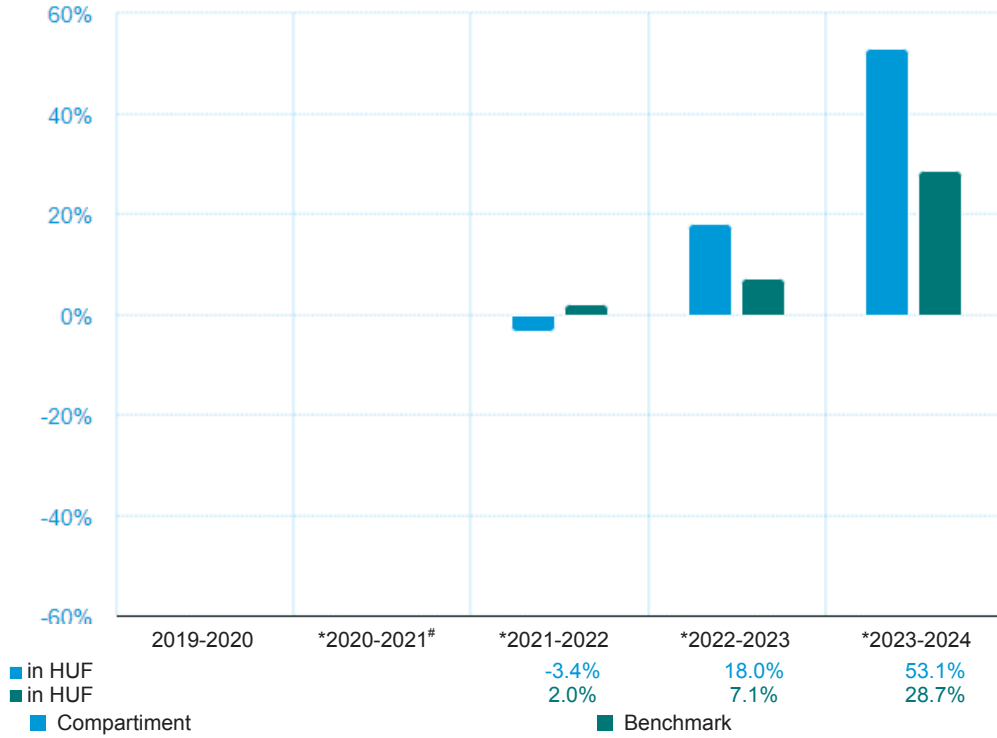


**K&H Classic Shares HUF**

BE6323645216

KBC Equity Fund We Digitize Responsible Investing K&H Classic Shares HUF CAP  
 Annual performance compared to the benchmark from 01/07/2020 through 30/06/2024 (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	53.11%	28.67%	20.37%	12.01%					01/10/2020	22.88%

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 :  

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

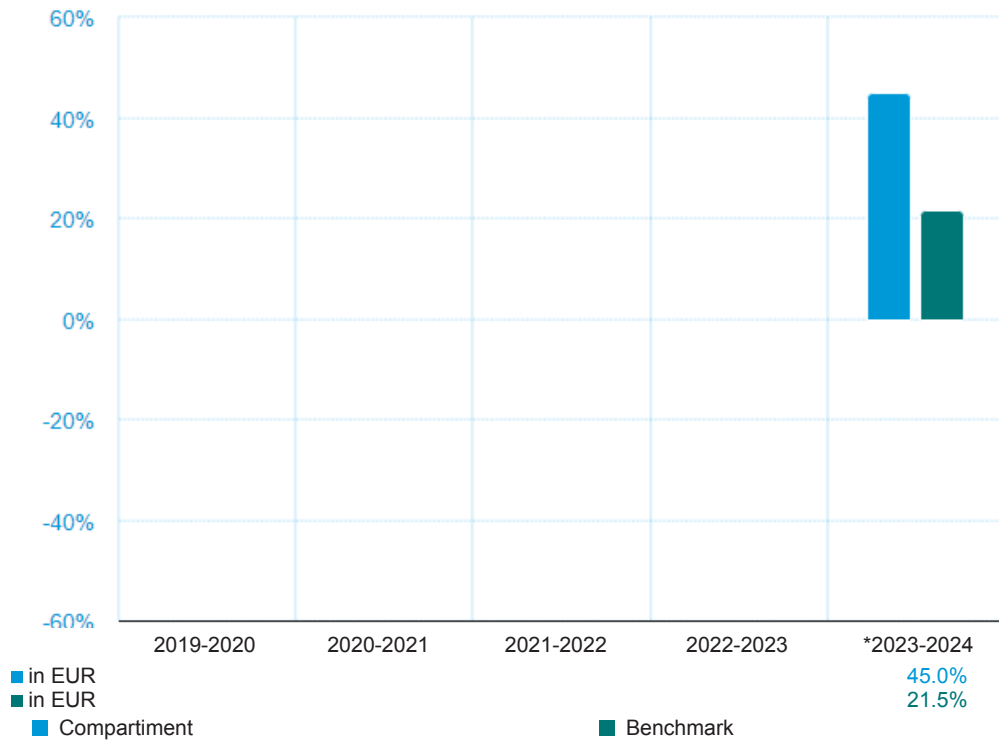
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1 / F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation 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.

**Classic Shares EUR**

BE6336587629

KBC Equity Fund We Digitize Responsible Investing Classic Shares EUR CAP

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2024 (in EUR)



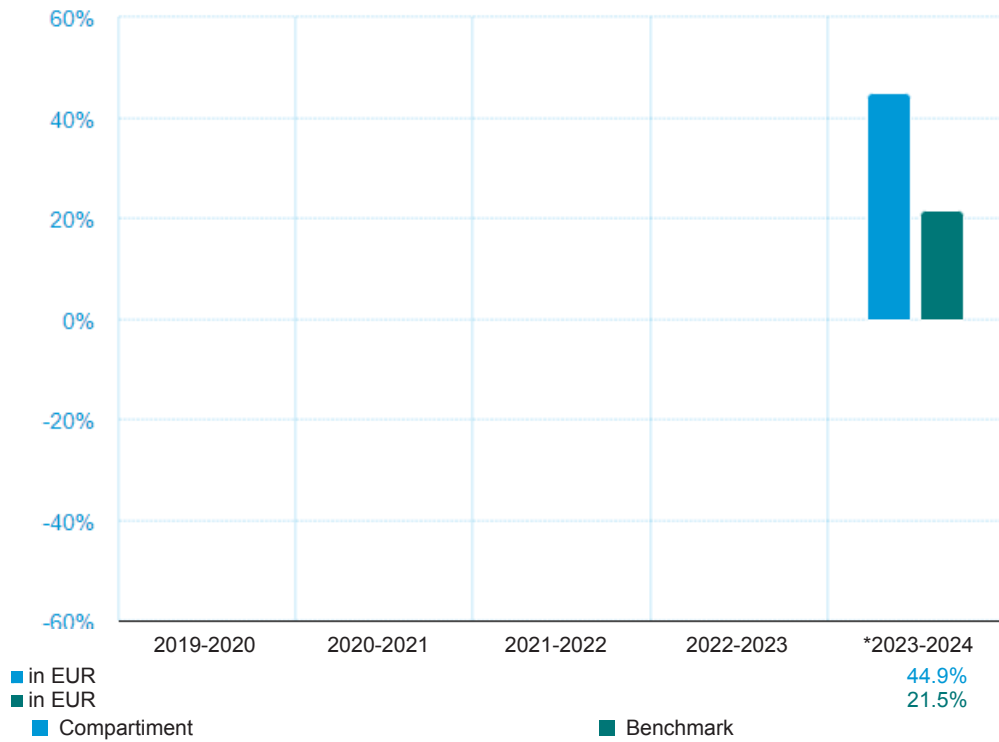
\* These performances were achieved under circumstances that no longer apply

**Classic Shares EUR**

BE6336588635

KBC Equity Fund We Digitize Responsible Investing Classic Shares EUR DIS

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2024 (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	BE6336587629	EUR	45.00%	21.52%							14/09/2022	33.72%
DIS	BE6336588635	EUR	44.92%	21.52%							14/09/2022	33.89%

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

\* Return on annual basis.

### Classic 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. 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.

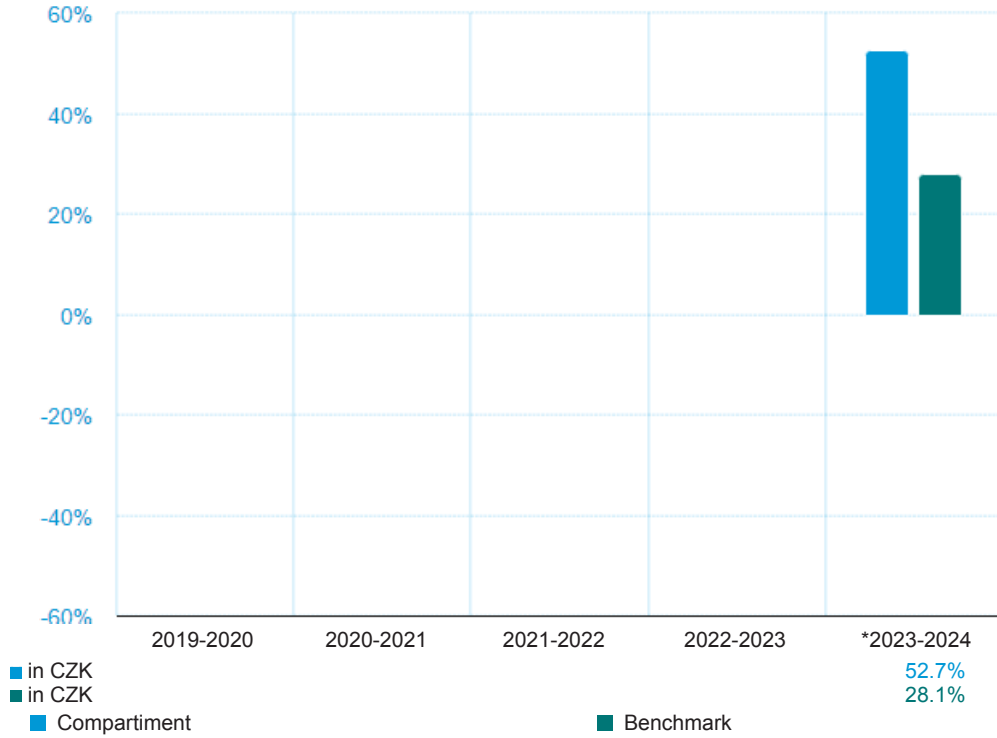
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

**Classic Shares CSOB CZK**

BE6339813873

KBC Equity Fund We Digitize Responsible Investing Classic Shares CSOB CZK CAP  
Annual performance compared to the benchmark from 01/07/2023 through 30/06/2024 (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	BE6339813873	CZK	52.69%	28.10%							28/04/2023	64.46%

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 :  

$$\frac{NIW(D)}{NIW(Y)}^{[1 / X]} - 1$$
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.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing charges : 1,792%  
Transaction costs: 0,043%

#### Classic Shares Distribution :

Ongoing charges : 1,832%  
Transaction costs: 0,043%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,483%  
Transaction costs: 0,043%

#### K&H Classic Shares HUF Capitalisation :

Ongoing charges : 2,065%  
Transaction costs: 0,043%

#### Classic Shares EUR Capitalisation :

Ongoing charges : 1,785%  
Transaction costs: 0,043%

#### Classic Shares EUR Distribution :

Ongoing charges : 1,839%  
Transaction costs: 0,043%

#### Classic Shares CSOB CZK Capitalisation :

Ongoing charges : 1,837%  
Transaction costs: 0,043%

Percentage calculated at reporting date: 30 June 2024 (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 56,71% 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.

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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

#### 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

### Information related to Responsible Investing

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/or 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 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 policy 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 risk score**, where ESG stands for ‘Environmental, Social and Governance’, and
- (2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;

(3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals**.

More information on the investment policy for Responsible Investing funds is available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

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

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company 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).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk 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-risk score of the portfolio for companies is compared to following benchmark: MSCI All Countries World - Net Return Index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund We Like Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

### **(2) Greenhouse Gas Intensity**

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas 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 greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO2 equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the MSCI All Countries World – Net Return Index and a reduction of 50% from 75% of the benchmark value by 2030 compared to the MSCI All Countries World – Net Return Index in 2019.

In order to reflect the specific theme related characteristics of this sub-fund, a unique starting point will apply for the calculation of the greenhouse gas 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.

An immediate 30% reduction will be introduced for 2019, followed by a 3% reduction on an annual basis. The weighted average of the portfolio will be reviewed against that trajectory.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund We Like Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

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

To support sustainable development, the sub-fund commits to invest 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.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund We Like Responsible Investing' to the prospectus.

## **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 commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework " based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for KBC Equity Fund We Like Responsible Investing' to the prospectus.

### **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**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

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

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

- 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)

- 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)

- 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		30/06/2024 (in Euro)	30/06/2023 (in Euro)
	<b>TOTAL NET ASSETS</b>	161,499,597.34	141,178,246.31
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
a)	Shares	161,952,985.02	141,455,117.35
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
a)	Accounts receivable	18,741.88	23,518.81
B.	Payables		
a)	Accounts payable (-)	-77,812.14	-24,045.91
c)	Borrowings (-)	-923,992.52	-768,422.69
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	463,523.06	473,284.93
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	198,381.15	145,575.90
C.	Accrued expense (-)	-132,229.11	-126,782.08
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	161,499,597.34	141,178,246.31
<b>A.</b>	<b>Capital</b>	146,832,078.20	120,716,076.07
<b>B.</b>	<b>Income equalization</b>	-18,726.34	197.41
<b>D.</b>	<b>Result of the period</b>	14,686,245.48	20,461,972.83
<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		30/06/2024 (in Euro)	30/06/2023 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	37,255,340.20	22,019,405.70
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-22,858,153.74	-1,652,853.28
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	6,531,801.05	10,575,163.84
	Unrealised gains on investments	33,028,569.83	9,054,638.50
	Realised losses on investments	-1,796,795.08	-5,108,853.68
	Unrealised losses on investments	-23,366,389.34	5,845,603.76
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	1,588,804.11	1,308,562.27
B.	Interests		
	a) Securities and money market instruments	1,662.05	1,303.55
	b) Cash at bank and in hand and deposits	3,639.16	5,849.88
C.	Interest on borrowings (-)	-11,945.49	-4,372.84
<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	4,815.76	9,356.86
B.	Other	0.91	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-35,368.51	-96,520.96
B.	Financial expenses (-)	-51.42	-48.65
C.	Custodian's fee (-)	-31,546.24	-26,594.47
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-865,704.35	-804,943.92
	Institutional B Shares	-36,925.96	-16,599.44
	Classic Shares CSOB CZK	-172,550.22	-145,215.31
	b) Administration and accounting management	-79,292.76	-66,863.78
E.	Administrative expenses (-)	-24.11	0.30
F.	Formation and organisation expenses (-)	-306.09	-2,054.90
G.	Remuneration, social security charges and pension	1.12	
H.	Services and sundry goods (-)	-3,821.72	-4,752.45
J.	Taxes		
	Classic Shares	-57,871.38	-46,095.33
	Institutional B Shares	-3,443.74	-598.46
	Classic Shares CSOB CZK	-2,179.08	-78.18
L.	Other expenses (-)	-8,833.02	-14,913.76
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	289,059.02	95,420.41
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	14,686,245.48	20,461,972.83
<b>VII.</b>	<b>Result of the period</b>	14,686,245.48	20,461,972.83

## 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 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
Exchange-listed shares MERCADOLIBRE INC -	673.00	USD	1,643.400	1,031,964.73		0.64	0.64
<u>Belgium</u>							
Exchange-listed shares KBC GROUP -	11,532.00	EUR	65.900	759,958.80		0.47	0.47
<u>Brazil</u>							
Exchange-listed shares ITAUSA SA -	275,106.00	BRL	9.820	453,813.07		0.28	0.28
<u>Canada</u>							
Exchange-listed shares BANK OF MONTREAL -	12,266.00	CAD	114.830	960,434.25		0.59	0.60
Exchange-listed shares RESTAURANT BRANDS INTERNATIONAL INC -	10,916.00	CAD	96.400	717,546.21		0.44	0.44
Exchange-listed shares ROYAL BK CANADA -	14,728.00	CAD	145.650	1,462,728.01		0.90	0.91
Exchange-listed shares SILVER WHEATON CORP -	29,000.00	CAD	71.730	1,418,430.76		0.88	0.88
<u>Cayman Islands</u>							
Exchange-listed shares TRIP.COM GROUP LTD -	16,609.00	HKD	374.600	743,551.98		0.46	0.46
<u>China</u>							
Exchange-listed shares CHINA CONSTRUCTION BANK -	979,523.00	HKD	5.770	675,445.84		0.42	0.42
Exchange-listed shares GEELY AUTOMOBILE HOLDINGS LTD -	885,387.00	HKD	8.790	930,083.83		0.57	0.58
Exchange-listed shares MEITUAN DIANPING -	68,939.00	HKD	111.100	915,332.99		0.56	0.57
Exchange-listed shares PINDUODUO INC -	11,358.00	USD	132.950	1,408,953.67		0.87	0.87
Exchange-listed shares ZEEKR INTELLIGENT TECHNOLOGY HOLDING -	40.00	USD	18.840	703.15		0.00	0.00
<u>Denmark</u>							
Exchange-listed shares PANDORA A/S -	7,091.00	DKK	1,051.000	999,355.03		0.62	0.62
<u>France</u>							
Exchange-listed shares ACCOR -	43,510.00	EUR	38.300	1,666,433.00		1.03	1.03
Exchange-listed shares BNP PARIBAS SA -	7,108.00	EUR	59.530	423,139.24		0.26	0.26
Exchange-listed shares HERMES INTL. (PAR)	940.00	EUR	2,140.000	2,011,600.00		1.24	1.25
Exchange-listed shares KERING -	1,379.00	EUR	338.500	466,791.50		0.29	0.29
Exchange-listed shares L'OREAL -	1,657.00	EUR	410.050	679,452.85		0.42	0.42
Exchange-listed shares LVMH-MOET HENNESSY LOUIS VUITT SE -	5,335.00	EUR	713.600	3,807,056.00		2.35	2.36
Exchange-listed shares MICHELIN (PAR)	44,659.00	EUR	36.110	1,612,636.49		1.00	1.00
Exchange-listed shares PERNOD RICARD SA -	7,032.00	EUR	126.700	890,954.40		0.55	0.55
Exchange-listed shares SODEXHO ALLIANCE -	15,794.00	EUR	84.000	1,326,696.00		0.82	0.82
<u>Germany</u>							
Exchange-listed shares ADIDAS AG -	4,444.00	EUR	223.000	991,012.00		0.61	0.61
Exchange-listed shares CONTINENTAL AG -	10,180.00	EUR	52.900	538,522.00		0.33	0.33
Exchange-listed shares DELIVERY HERO SE -	21,260.00	EUR	22.150	470,909.00		0.29	0.29
Exchange-listed shares HUGO BOSS AG -	11,907.00	EUR	41.770	497,355.39		0.31	0.31
Exchange-listed shares PUMA SE (FRA)	12,418.00	EUR	42.870	532,359.66		0.33	0.33
Exchange-listed shares ZALANDO SE -	57,755.00	EUR	21.890	1,264,256.95		0.78	0.78
<u>Hong Kong</u>							
Exchange-listed shares ALIBABA GROUP HOLDING LTD -	169,188.00	HKD	70.500	1,425,472.20		0.88	0.88
Exchange-listed shares BOC HONG KONG HOLD LTD -	194,349.00	HKD	24.050	558,595.55		0.35	0.35
<u>Ireland</u>							
Exchange-listed shares KEYWORDS STUDIOS PLC -	91,995.00	GBP	23.120	2,508,649.53		1.55	1.55
<u>Italy</u>							
Exchange-listed shares DAVIDE CAMPARI - MILANO SPA -	104,572.00	EUR	8.824	922,743.33		0.57	0.57
Exchange-listed shares INTESA SANPAOLO SPA -	446,496.00	EUR	3.471	1,549,787.62		0.96	0.96
Exchange-listed shares MONCLER SPA -	18,521.00	EUR	57.060	1,056,808.26		0.65	0.65

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares PIAGGIO & C SPA -	489,984.00	EUR	2.776	1,360,195.58		0.84	0.84
<u>Japan</u>							
Exchange-listed shares HONDA MOTOR CO -	151,967.00	JPY	1,720.000	1,516,129.09		0.94	0.94
Exchange-listed shares MITSUBISHI UFJ FINANCIAL GROUP -	171,400.00	JPY	1,729.000	1,718,954.00		1.06	1.06
Exchange-listed shares NISSAN MOTOR -	156,400.00	JPY	545.900	495,231.53		0.31	0.31
Exchange-listed shares SHIMANO INC -	3,500.00	JPY	24,845.000	504,388.86		0.31	0.31
<u>Netherlands</u>							
Exchange-listed shares FERRARI NV -	5,024.00	EUR	380.700	1,912,636.80		1.18	1.18
Exchange-listed shares ING GROEP NV -	32,760.00	EUR	15.962	522,915.12		0.32	0.32
Exchange-listed shares STELLANTIS NV -	155,405.00	EUR	18.470	2,870,330.35		1.77	1.78
Exchange-listed shares UNIVERSAL MUSIC GROUP NV -	97,731.00	EUR	27.780	2,714,967.18		1.68	1.68
<u>Singapore</u>							
Exchange-listed shares UNITED OVERSEAS BANK LTD. -	39,600.00	SGD	31.330	854,166.77		0.53	0.53
<u>Spain</u>							
Exchange-listed shares AMADEUS IT GROUP SA -	11,719.00	EUR	62.140	728,218.66		0.45	0.45
Exchange-listed shares BANCO BILBAO VIZCAYA ARGENTARIA -	49,554.00	EUR	9.352	463,429.01		0.29	0.29
<u>Sweden</u>							
Exchange-listed shares EQT AB -	47,021.00	SEK	313.200	1,297,525.67		0.80	0.80
Exchange-listed shares PARADOX INTERACTIVE AB -	92,371.00	SEK	142.000	1,155,650.03		0.71	0.72
<u>Taiwan</u>							
Exchange-listed shares CTBC FINANCIAL HOLDINGS CO LTD -	749,994.00	TWD	37.850	816,449.36		0.50	0.51
<u>U.K.</u>							
Exchange-listed shares COMPASS GROUP -	113,770.00	GBP	21.600	2,898,474.26		1.79	1.80
Exchange-listed shares DIAGEO -	23,963.00	GBP	24.895	703,624.99		0.43	0.44
Exchange-listed shares GAMES WORKSHOP GROUP PLC -	6,653.00	GBP	106.700	837,278.39		0.52	0.52
Exchange-listed shares HSBC HOLDING PLC -	75,860.00	GBP	6.839	611,918.22		0.38	0.38
Exchange-listed shares INTERMEDIATE CAPITAL GROUP PLC -	28,264.00	GBP	21.820	727,405.05		0.45	0.45
Exchange-listed shares MAN GROUP PLC/JERSEY -	266,882.00	GBP	2.422	762,397.32		0.47	0.47
Exchange-listed shares RELX PLC -	37,617.00	GBP	36.390	1,614,559.86		1.00	1.00
Exchange-listed shares ROYAL BANK OF SCOTLAND GROUP PLC -	111,423.00	GBP	3.118	409,768.81		0.25	0.25
Exchange-listed shares WHITBREAD HOLDINGS PLC -	38,530.00	GBP	29.750	1,351,991.37		0.84	0.84
Exchange-listed shares 3IGROUP -	83,870.00	GBP	30.660	3,032,960.35		1.87	1.88
Exchange-listed shares 4IMPRINT GROUP PLC -	21,031.00	GBP	58.600	1,453,601.89		0.90	0.90
<u>U.S.A.</u>							
Exchange-listed shares AIRBNB INC -	11,499.00	USD	151.630	1,626,865.75		1.00	1.01
Exchange-listed shares AMAZON COMM. INC. -	51,516.00	USD	193.250	9,288,982.51		5.74	5.75
Exchange-listed shares AMERIPRISE FINANCIAL INC -	3,741.00	USD	427.190	1,491,129.27		0.92	0.92
Exchange-listed shares APPLE INC -	35,873.00	USD	210.620	7,049,751.58		4.35	4.37
Exchange-listed shares ARES MANAGEMENT CORP -	3,761.00	USD	133.280	467,708.03		0.29	0.29
Exchange-listed shares BANK OF AMERICA CORP -	19,646.00	USD	39.770	729,014.62		0.45	0.45
Exchange-listed shares BANK OF NEW YORK MELLON CORP -	28,308.00	USD	59.890	1,581,867.15		0.98	0.98
Exchange-listed shares BOOKING HOLDINGS INC -	988.00	USD	3,961.500	3,651,935.62		2.26	2.26
Exchange-listed shares CHIPOTLE MEXICAN GRILL INC -A-	38,750.00	USD	62.650	2,265,162.12		1.40	1.40
Exchange-listed shares EBAY INC. -	17,203.00	USD	53.720	862,276.80		0.53	0.53
Exchange-listed shares FACEBOOK INC -	13,618.00	USD	504.220	6,406,781.39		3.96	3.97
Exchange-listed shares GOOGLE INC -C-	40,381.00	USD	183.420	6,910,830.90		4.27	4.28
Exchange-listed shares HASBRO INC. -	9,599.00	USD	58.500	523,948.22		0.32	0.32
Exchange-listed shares HILTON WORLDWIDE HOLDINGS INC -	5,581.00	USD	218.200	1,136,248.38		0.70	0.70
Exchange-listed shares HYATT HOTELS CORP -	6,352.00	USD	151.920	900,392.67		0.56	0.56
Exchange-listed shares INTERACTIVE BROKERS GROUP INC -	10,606.00	USD	122.600	1,213,245.25		0.75	0.75
Exchange-listed shares JPMORGAN CHASE & CO -	12,788.00	USD	202.260	2,413,343.48		1.49	1.49
Exchange-listed shares MC DONALD'S CORP -	12,911.00	USD	254.840	3,069,968.97		1.90	1.90
Exchange-listed shares MCGRAW HILL FINANCIAL INC -	1,612.00	USD	446.000	670,820.62		0.41	0.42
Exchange-listed shares MICROSOFT CORP -	16,374.00	USD	446.950	6,828,420.15		4.22	4.23
Exchange-listed shares MORGAN STANLEY -	26,865.00	USD	97.190	2,436,211.20		1.50	1.51
Exchange-listed shares NETFLIX INC -	10,057.00	USD	674.880	6,332,883.75		3.91	3.92
Exchange-listed shares NIKE B	19,687.00	USD	75.370	1,384,473.24		0.86	0.86
Exchange-listed shares O'REILLY AUTOMOTIVE INC. -	946.00	USD	1,056.060	932,150.93		0.58	0.58
Exchange-listed shares PAYPAL HOLDINGS INC -	35,574.00	USD	58.030	1,926,157.42		1.19	1.19
Exchange-listed shares ROYAL CARIBBEAN GROUP LTD -	12,952.00	USD	159.430	1,926,696.86		1.19	1.19
Exchange-listed shares SCHWAB (CHARLES) CORP. -	29,772.00	USD	73.690	2,047,024.66		1.26	1.27

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares SKECHERS U.S.A. INC -	26,669.00	USD	69.120	1,719,954.54		1.06	1.07
Exchange-listed shares STARBUCKS CORP -	13,589.00	USD	77.850	987,080.62		0.61	0.61
Exchange-listed shares TESLA INC -	27,963.00	USD	197.880	5,162,881.68		3.19	3.20
Exchange-listed shares TRADE DESK INC/THE -	9,240.00	USD	97.670	842,053.46		0.52	0.52
Exchange-listed shares ULTA BEAUTY INC -	1,559.00	USD	385.870	561,298.19		0.35	0.35
Exchange-listed shares WALT DISNEY -	44,621.00	USD	99.290	4,133,817.67		2.55	2.56
Exchange-listed shares YUM! BRANDS INC -	11,788.00	USD	132.460	1,456,905.51		0.90	0.90
Total shares				161,952,985.02		100.00	100.28
TOTAL SECURITIES PORTFOLIO				161,952,985.02		100.00	100.28
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	3,367.10	AUD	1.000	2,098.17		0.00	0.00
Demand accounts KBC GROUP CAD	41,709.28	CAD	1.000	28,440.81		0.00	0.02
Demand accounts KBC GROUP CHF	-4.62	CHF	1.000	-4.80		0.00	0.00
Demand accounts KBC GROUP CZK	2,985,060.47	CZK	1.000	119,185.45		0.00	0.07
Demand accounts KBC GROUP DKK	87,111.13	DKK	1.000	11,681.09		0.00	0.01
Demand accounts KBC GROUP EURO	-923,981.70	EUR	1.000	-923,981.70		0.00	-0.57
Demand accounts KBC GROUP GBP	69,623.92	GBP	1.000	82,119.52		0.00	0.05
Demand accounts KBC GROUP HKD	56,661.87	HKD	1.000	6,771.60		0.00	0.00
Demand accounts KBC GROUP JPY	5,542,266.00	JPY	1.000	32,147.40		0.00	0.02
Demand accounts KBC GROUP MXN	18.36	MXN	1.000	0.94		0.00	0.00
Demand accounts KBC GROUP NOK	-59.66	NOK	1.000	-5.23		0.00	0.00
Demand accounts KBC GROUP PLN	0.17	PLN	1.000	0.04		0.00	0.00
Demand accounts KBC GROUP SEK	353,787.48	SEK	1.000	31,170.57		0.00	0.02
Demand accounts KBC GROUP SGD	50,836.74	SGD	1.000	34,999.74		0.00	0.02
Demand accounts KBC GROUP TRY	-27.93	TRY	1.000	-0.79		0.00	0.00
Demand accounts KBC GROUP USD	122,873.59	USD	1.000	114,647.62		0.00	0.07
Demand accounts KBC GROUP ZAR	5,090.37	ZAR	1.000	260.11		0.00	0.00
Total demand accounts				-460,469.46		0.00	-0.28
TOTAL CASH AT BANK AND IN HAND				-460,469.46		0.00	-0.28
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP CZK RECEIVABLE	116,188.93	CZK	1.000	4,639.11		0.00	0.00
Receivables KBC GROUP EUR RECEIVABLE	14,102.77	EUR	1.000	14,102.77		0.00	0.01
Total receivables				18,741.88		0.00	0.01
Payables							
<u>Belgium</u>							
Payables KBC GROUP CZK PAYABLE	-272,937.79	CZK	1.000	-10,897.67		0.00	-0.01
Payables KBC GROUP EUR PAYABLE	-66,914.47	EUR	1.000	-66,914.47		0.00	-0.04
Payables				-77,812.14		0.00	-0.05
TOTAL RECEIVABLES AND PAYABLES				-59,070.26		0.00	-0.04
OTHER							
Interest receivable Interest receivable		EUR		193,396.69		0.00	0.12
Accrued interest Accrued interest		EUR		4,984.46		0.00	0.00
Expenses payable Expenses payable		EUR		-132,229.11		0.00	-0.08
TOTAL OTHER				66,152.04		0.00	0.04
TOTAL NET ASSETS				161,499,597.34		0.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Argentina	0.47	0.51	0.61	0.64
Belgium	0.07	0.17	0.20	0.14
Brazil	0.00	0.00	0.34	0.29
Canada	2.76	2.98	2.93	2.83
Switzerland	1.20	0.44	0.00	0.00
China	4.27	3.50	3.94	2.45
Cayman Islands	0.41	0.00	0.00	0.46
Germany	2.94	1.67	2.60	2.65
Denmark	0.00	0.33	0.61	0.62
Spain	0.90	0.76	0.36	0.74
France	18.14	13.42	11.74	7.97
U.K.	7.14	10.16	8.55	8.98

Hong Kong	1.74	1.58	1.75	1.25
Ireland	0.00	0.00	0.00	1.55
Italy	3.05	4.50	3.42	3.02
Japan	3.11	3.00	2.88	2.63
Netherlands	6.07	8.00	5.53	4.96
Norway	0.00	0.64	0.00	0.00
Singapore	0.69	0.52	0.51	0.53
Sweden	0.54	0.46	0.80	1.52
Taiwan	0.86	0.35	0.41	0.51
U.S.A.	43.78	47.01	52.82	56.26
South Africa	1.86	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Cyclicals	1.14	1.35	1.34	
Consum(cycl)	42.64	47.62	47.77	
Cons.goods	15.25	14.01	14.39	
Financials	22.03	18.85	19.04	
Technology	17.03	17.28	16.53	
Telecomm.	1.91	0.89	0.93	
TOTAL	100.00	100.00	100.00	

	30/06/2024
Media	23.29
Consumer Discretionary Products	18.19
Retail & Wholesale - Discretionary	12.05
Consumer Discretionary Services	10.10
Banking	9.31
Financial Services	8.72
Software & Tech Services	7.44
Tech Hardware & Semiconductors	4.39
Industrial Services	3.64
Consumer Staple Products	1.99
Materials	0.88
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
BRASILIAN REAL	0.00	0.00	0.34	0.29
CANADIAN DOLLAR	2.76	2.98	2.93	2.85
SWISS FRANC	1.20	0.44	0.00	0.00
CZECH KORUNA	-0.03	0.10	0.02	0.06
DANISH KRONE	0.00	0.33	0.61	0.63
EURO	31.19	28.19	23.77	19.21
POUND STERLING	7.14	10.16	8.58	10.58
HONG KONG DOLLAR	4.34	3.41	3.07	3.29
JAPANESE YEN	3.11	3.03	2.88	2.65
NORWEGIAN KRONE	0.00	0.64	0.00	0.00
SWEDISH KRONA	0.54	0.46	0.80	1.54
SINGAPORE DOLLAR	0.69	0.53	0.52	0.55
NEW TAIWAN DOLLAR	0.86	0.35	0.41	0.51
US DOLLAR	46.34	49.35	56.07	57.84
SOUTH AFRICAN RAND	1.86	0.03	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 We Like Responsible Investing (in Euro)

	1 <sup>st</sup> half of year
Purchases	21,830,989.03
Sales	56,500,298.33
Total 1	78,331,287.36
Subscriptions	5,624,584.31
Redemptions	14,554,101.14
Total 2	20,178,685.45
Monthly average of total assets	158,802,188.33
Turnover rate	36.62%

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
2022 - 12	5,447.32	2,617.44	10,045.72	19,029.42	49,839.62	68,365.17	118,204.79
2023 - 12	5,014,264.02	1,076,223.35	4,683,428.15	705,395.39	380,675.50	439,193.13	819,868.63
2024 - 06	12,278.43	16,622.58	29,889.94	33,221.72	363,063.98	422,593.99	785,657.97

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	4,607,146.68	1,753,235.79	8,322,570.15	12,514,462.08
2023 - 12	3,466,914.61	3,289,561.83	4,827,867.85	4,815,495.00
2024 - 06	2,015,652.36	1,984,920.50	4,861,944.08	3,956,508.04

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	79,578,908.89	764.38	606.78
2023 - 12	109,480,036.84	155.62	114.39
2024 - 06	114,096,188.14	170.49	123.51

### Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	7,104.55		45,952.19		6,474.24		6,474.24
2023 - 12	19,455.64		18.00		25,911.87		25,911.87
2024 - 06	222.75		4,237.19		21,897.44		21,897.44

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	6,009,254.42		39,678,728.60	
2023 - 12	17,906,145.84		16,914.60	
2024 - 06	236,497.14		4,461,018.36	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	5,232,527.55	808.21	
2023 - 12	25,880,753.82	998.80	
2024 - 06	24,119,366.48	1,101.47	

### 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	74,488.75		47,169.30		317,413.23		317,413.23
2023 - 12	42,164.29		38,638.43		320,939.09		320,939.09
2024 - 06	20,298.49		19,114.23		322,123.35		322,123.35

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	108,373,142.14		67,231,461.52	
2023 - 12	62,129,018.12		56,644,051.21	
2024 - 06	35,197,360.96		33,132,126.11	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	414,076,722.10	1,304.53	
2023 - 12	522,596,187.62	1,628.33	
2024 - 06	583,160,757.42	1,810.36	

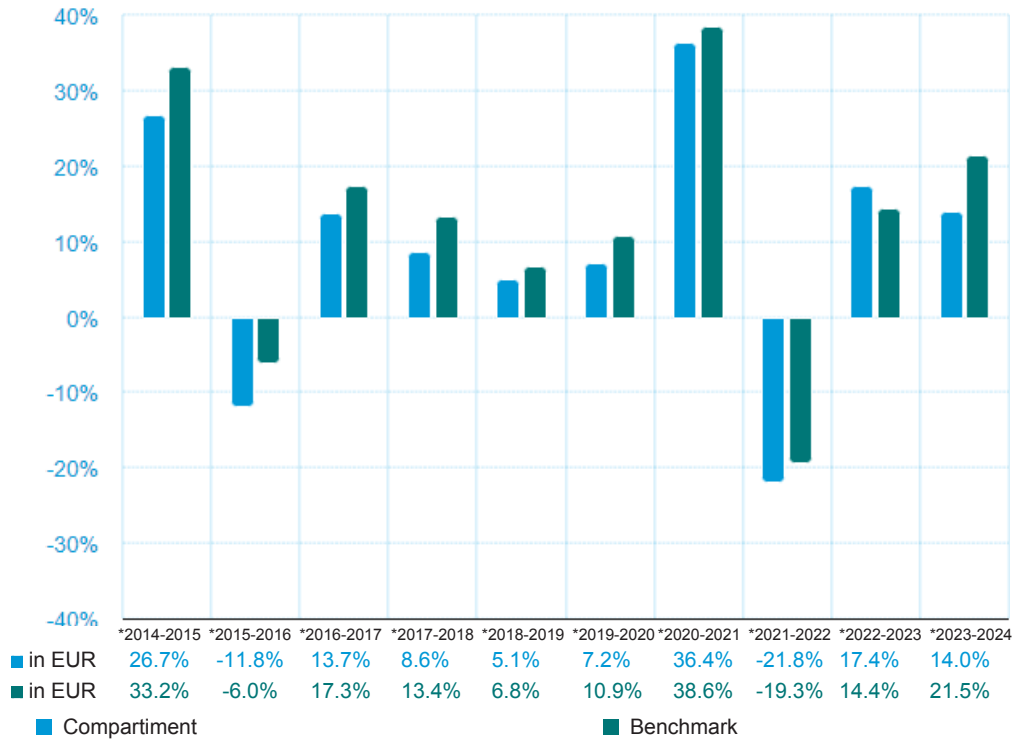
## 2.4.5. Performance figures

### Classic Shares

BE0171890065

KBC Equity Fund We Like Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (in EUR)



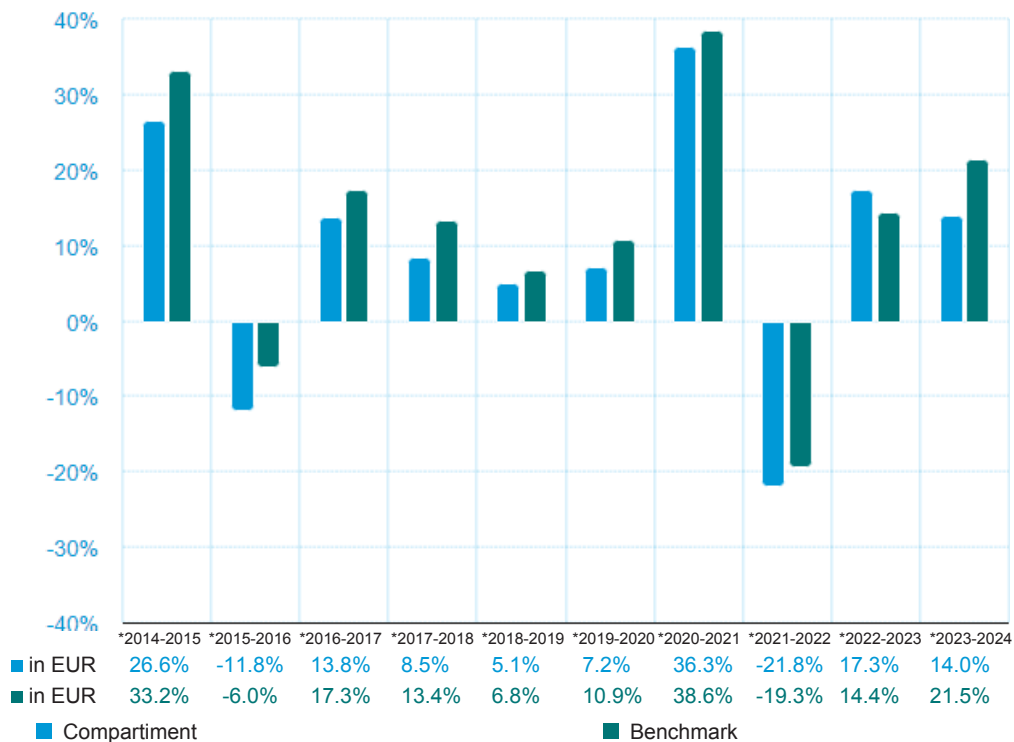
\* These performances were achieved under circumstances that no longer apply

### Classic Shares

BE0171889059

KBC Equity Fund We Like Responsible Investing Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (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	BE0171890065	EUR	14.00%	21.52%	1.53%	3.91%	8.88%	11.49%	8.29%	11.84%	01/10/1999	2.93%
DIS	BE0171889059	EUR	13.98%	21.52%	1.50%	3.91%	8.84%	11.49%	8.27%	11.84%	01/10/1999	2.92%

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.

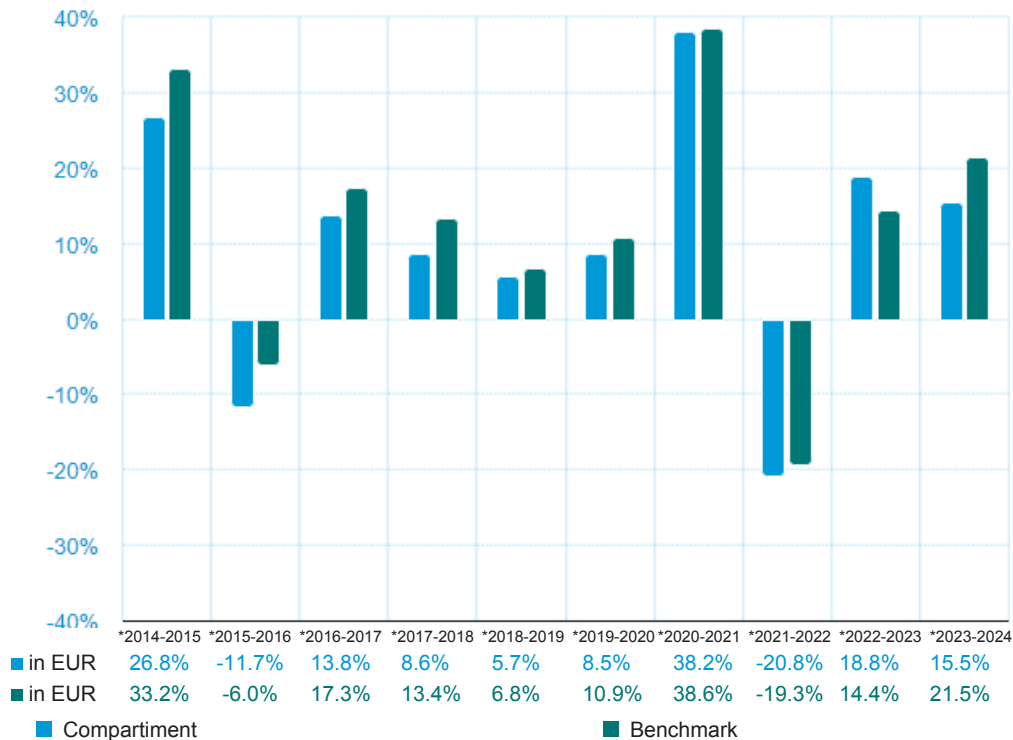
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the 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 from 01/07/2014 through 30/06/2024 (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	15.48%	21.52%	2.80%	3.91%	10.26%	11.49%	9.07%	11.84%	25/11/2011	11.87%

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

\* Return on annual basis.

## Institutional B Shares

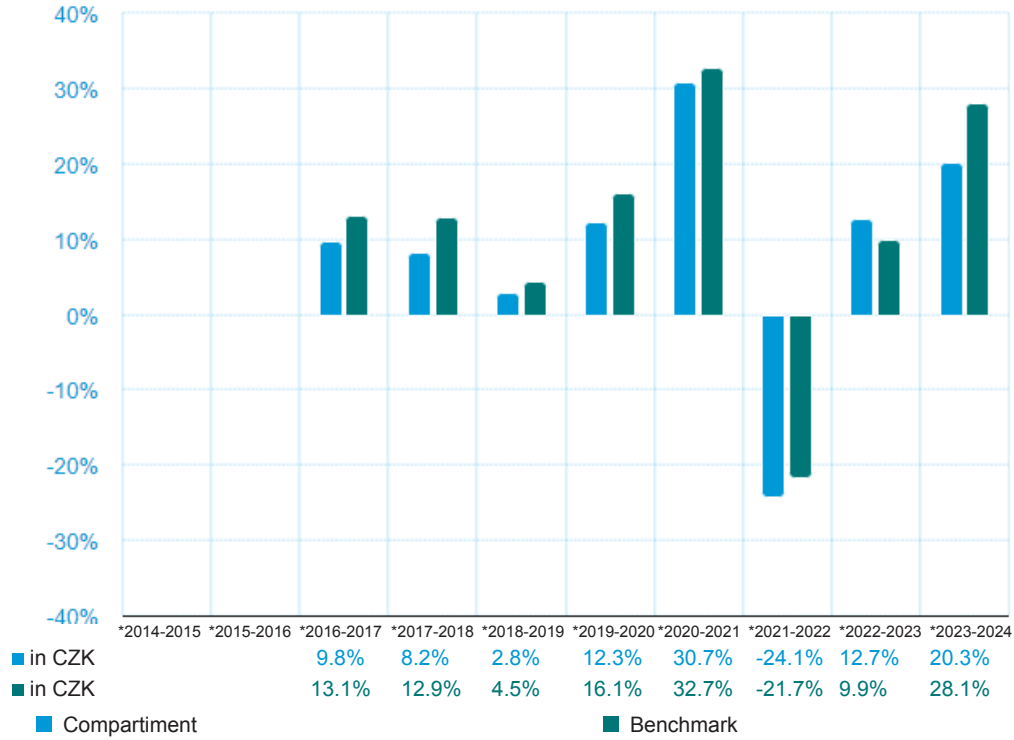
- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.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

**Classic Shares CSOB CZK**

BE6283257820

KBC Equity Fund We Like Responsible Investing Classic Shares CSOB CZK CAP  
 Annual performance compared to the benchmark from 01/07/2016 through 30/06/2024 (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	20.27%	28.10%	0.95%	3.28%	8.60%	11.14%			01/03/2016	7.37%

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 : 1,799%  
Transaction costs: 0,050%

#### Classic Shares Distribution :

Ongoing charges : 1,813%  
Transaction costs: 0,050%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,514%  
Transaction costs: 0,050%

#### Classic Shares CSOB CZK Capitalisation :

Ongoing charges : 1,723%  
Transaction costs: 0,050%

Percentage calculated at reporting date: 30 June 2024 (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 56,71% 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 01/01/2024 to 30/06/2024, the realised net income for the UCITS amounts to 1.080,34 EUR and for the Management Company 432,14 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 2144869.01 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.

<u>Lending program: equity (Goldman Sachs)</u>	<u>collective investment undertaking</u>	<u>manager of the collective investment undertaking</u>	<u>agent lender</u>
return EUR	1.662,06	432,14	149,59
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	581,72		
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

##### **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).

### **Information related to Responsible Investing**

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/or 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 policy 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 risk score**, where ESG stands for 'Environmental, Social and Governance', and

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

(3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals**.

More information on the investment policy for Responsible Investing funds is available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

#### (1) ESG-risk score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company 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).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk 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-risk score of the portfolio for companies is compared to following benchmark: MSCI All Countries World - Net Return Index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund We Live Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

#### (2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas 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 greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO2 equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the MSCI All Countries World – Net Return Index and a reduction of 50% by 2030 compared to the MSCI All Countries World – Net Return Index in 2019.

An immediate 30% reduction will be introduced for 2019, followed by a 3% reduction on an annual basis. The weighted average of the portfolio will be reviewed against that trajectory.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund We Live Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

#### (3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to invest 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.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund We Live Responsible Investing' to the prospectus.

### **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 commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework" based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for KBC Equity Fund We Live Responsible Investing' to the prospectus.

### **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**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

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

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)

- 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)

- 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)

- 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		30/06/2024 (in Euro)	30/06/2023 (in Euro)
	<b>TOTAL NET ASSETS</b>	131,529,586.17	117,447,335.02
<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	298,771.00	581,620.29
C.	Shares and similar instruments		
	a) Shares	131,257,503.75	117,889,976.15
	Of which securities lent	271,095.00	544,867.09
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	162,083.61	17,709.82
B.	Payables		
	a) Accounts payable (-)	-168,084.83	-701,517.29
	c) Borrowings (-)	-681.62	-50,741.98
	d) Collateral (-)	-298,771.00	-581,620.29
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	297,813.29	307,223.00
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	79,850.49	92,722.16
C.	Accrued expense (-)	-98,898.52	-108,036.84
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	131,529,586.17	117,447,335.02
<b>A.</b>	<b>Capital</b>	117,984,189.74	108,249,072.92
<b>B.</b>	<b>Income equalization</b>	4,373.67	-1,378.63
<b>D.</b>	<b>Result of the period</b>	13,541,022.76	9,199,640.73
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	298,771.00	581,620.29
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		
IX.	Financial instruments lent	271,095.00	544,867.09

## 2.3. Profit and loss account

Income Statement		30/06/2024 (in Euro)	30/06/2023 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	11,401,321.96	9,914,949.87
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,785,113.99	-1,259,522.86
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	5,782,756.80	4,766,612.89
	Unrealised gains on investments	8,516,940.12	5,981,202.83
	Realised losses on investments	-2,769,055.29	-2,693,677.26
	Unrealised losses on investments	1,655,794.32	601,288.55
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	1,260,959.84	1,396,559.65
B.	Interests		
	a) Securities and money market instruments	5,837.85	8,629.94
	b) Cash at bank and in hand and deposits	2,819.59	3,127.59
C.	Interest on borrowings (-)	-9,621.87	-6,329.07
<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	6,473.95	7,627.64
B.	Other	0.72	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-27,917.83	-82,988.59
B.	Financial expenses (-)	-40.44	-42.90
C.	Custodian's fee (-)	-25,107.97	-22,605.21
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-661,219.59	-581,878.15
	Corporate Wealth Office shares	0.00	-4,753.39
	Institutional B Shares	-59,772.54	-56,042.73
	Classic Shares CSOB CZK	-11,647.53	-4,862.74
	b) Administration and accounting management	-63,311.46	-56,978.10
E.	Administrative expenses (-)	0.23	0.25
F.	Formation and organisation expenses (-)	-242.95	-251.51
G.	Remuneration, social security charges and pension	0.89	
H.	Services and sundry goods (-)	-4,799.38	-4,025.46
J.	Taxes		
	Classic Shares	-41,415.88	-32,560.43
	Corporate Wealth Office shares	0.00	-54.60
	Institutional B Shares	-6,225.01	-3,448.27
	Classic Shares CSOB CZK	-161.74	-30.39
L.	Other expenses (-)	-10,022.07	-14,879.81
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	354,586.81	544,213.72
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	13,541,022.76	9,199,640.73
<b>VII.</b>	<b>Result of the period</b>	13,541,022.76	9,199,640.73

## 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 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
Exchange-listed shares MERCADOLIBRE INC -	224.00	USD	1,643.400	343,477.12		0.26	0.26
<u>Belgium</u>							
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	12,163.00	EUR	54.120	658,261.56		0.50	0.50
Exchange-listed shares ELIA SYSTEM OPERATOR -	7,733.00	EUR	87.450	676,250.85		0.52	0.51
Exchange-listed shares KBC GROUP -	5,377.00	EUR	65.900	354,344.30		0.27	0.27
Exchange-listed shares LOTUS BAKERIES (BRU)	107.00	EUR	9,630.000	1,030,410.00		0.79	0.78
<u>Brazil</u>							
Exchange-listed shares TIM SA/BRAZIL -	256,094.00	BRL	15.880	683,148.86		0.52	0.52
<u>Canada</u>							
Exchange-listed shares BANK OF MONTREAL -	17,138.00	CAD	114.830	1,341,914.41		1.02	1.02
Exchange-listed shares INTACT FINANCIAL CORP -	5,896.00	CAD	228.010	916,686.17		0.70	0.70
Exchange-listed shares ROYAL BK CANADA -	5,095.00	CAD	145.650	506,015.70		0.39	0.39
<u>China</u>							
Exchange-listed shares CHINA CONSTRUCTION BANK -	930,901.00	HKD	5.770	641,917.75		0.49	0.49
Exchange-listed shares PINDUODUO INC -	6,620.00	USD	132.950	821,207.37		0.63	0.62
<u>Denmark</u>							
Exchange-listed shares CARLSBERG A/S B	3,338.00	DKK	835.600	374,019.60		0.28	0.28
Exchange-listed shares DANSKE BK AS -	20,134.00	DKK	207.500	560,218.91		0.43	0.43
Exchange-listed shares NOVO NORDISK A/S B	5,435.00	DKK	1,005.600	732,882.60		0.56	0.56
Exchange-listed shares NOVOZYMES A/S B	7,673.00	DKK	426.100	438,415.94		0.33	0.33
Exchange-listed shares TRYG A/S -	33,912.00	DKK	152.200	692,114.04		0.53	0.53
<u>Finland</u>							
Exchange-listed shares ELISA OYJ (HEL) A	13,159.00	EUR	42.840	563,731.56		0.43	0.43
<u>France</u>							
Exchange-listed shares AXA -	50,575.00	EUR	30.570	1,546,077.75		1.18	1.18
Exchange-listed shares BNP PARIBAS SA -	5,206.00	EUR	59.530	309,913.18		0.24	0.24
Exchange-listed shares CARREFOUR -	16,920.00	EUR	13.200	223,344.00		0.17	0.17
Exchange-listed shares DANONE SA -	19,869.00	EUR	57.080	1,134,122.52		0.86	0.86
Exchange-listed shares L'OREAL -	3,616.00	EUR	410.050	1,482,740.80		1.13	1.13
Exchange-listed shares PERNOD RICARD SA -	7,435.00	EUR	126.700	942,014.50		0.72	0.72
<u>Germany</u>							
Exchange-listed shares BEIERSDORF AG -	9,627.00	EUR	136.550	1,314,566.85		1.00	1.00
Exchange-listed shares DEUTSCHE TELEKOM INT FIN REG	40,142.00	EUR	23.480	942,534.16		0.72	0.72
Exchange-listed shares MUNCHENER RUCKVERSICHERUNG AG REG	1,451.00	EUR	467.000	677,617.00		0.52	0.52
Exchange-listed shares ZALANDO SE -	35,553.00	EUR	21.890	778,255.17		0.59	0.59
<u>Greece</u>							
Exchange-listed shares OTE PLC -	78,912.00	EUR	13.440	1,060,577.28		0.81	0.81
<u>Hong Kong</u>							
Exchange-listed shares ALIBABA GROUP HOLDING LTD -	53,473.00	HKD	70.500	450,530.03		0.34	0.34
<u>Ireland</u>							
Exchange-listed shares KERRY GROUP PLC -	5,892.00	EUR	75.650	445,729.80		0.34	0.34
<u>Italy</u>							
Exchange-listed shares DAVIDE CAMPARI - MILANO SPA -	109,523.00	EUR	8.824	966,430.95		0.74	0.74
Exchange-listed shares INTESA SANPAOLO SPA -	293,551.00	EUR	3.471	1,018,915.52		0.78	0.78
Exchange-listed shares UNICREDIT SPA -	13,210.00	EUR	34.605	457,132.05		0.35	0.35
<u>Japan</u>							



Name		Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	MITSUBISHI UFJ FINANCIAL GROUP -	124,900.00	JPY	1,729.000	1,252,610.00		0.95	0.95
<u>Netherlands</u>								
Exchange-listed shares	ADYEN BV -	887.00	EUR	1,113.200	987,408.40		0.75	0.75
Exchange-listed shares	HEINEKEN -	8,865.00	EUR	90.300	800,509.50		0.61	0.61
Exchange-listed shares	KON. AHOLD DELHAIZE NV -	23,653.00	EUR	27.590	652,586.27		0.50	0.50
Exchange-listed shares	KONINKLIJKE KPN NV -	154,829.00	EUR	3.580	554,287.82		0.42	0.42
Exchange-listed shares	PROSUS NV -	8,843.00	EUR	33.260	294,118.18		0.22	0.22
<u>Portugal</u>								
Exchange-listed shares	JERONIMO MARTINS -	40,651.00	EUR	18.250	741,880.75		0.56	0.56
<u>Singapore</u>								
Exchange-listed shares	UNITED OVERSEAS BANK LTD. -	23,000.00	SGD	31.330	496,106.96		0.38	0.38
<u>South Korea</u>								
Exchange-listed shares	KB FINANCIAL GROUP INC -	6,477.00	KRW	78,500.000	344,646.48		0.26	0.26
Exchange-listed shares	SAMSUNG ELECTRONICS -	28,557.00	KRW	81,500.000	1,577,613.02		1.20	1.20
<u>Spain</u>								
Exchange-listed shares	BANCO SANTANDER CENTRAL HISPANO SA -	80,182.00	EUR	4.331	347,228.15		0.27	0.26
Exchange-listed shares	CAIXABANK SA -	109,730.00	EUR	4.943	542,395.39		0.41	0.41
Exchange-listed shares	INDUSTRIA DE DISENO TEXTIL SA -	23,457.00	EUR	46.360	1,087,466.52		0.83	0.83
<u>Switzerland</u>								
Exchange-listed shares	BARRY CALLEBAUT -	518.00	CHF	1,464.000	787,428.14		0.60	0.60
Exchange-listed shares	ZURICH INSURANCE GROUP AG -	3,305.00	CHF	479.100	1,644,135.96		1.25	1.25
<u>Taiwan</u>								
Exchange-listed shares	CTBC FINANCIAL HOLDINGS CO LTD -	984,165.00	TWD	37.850	1,071,369.75		0.82	0.82
<u>U.K.</u>								
Exchange-listed shares	ASSOCIATED BRITISH FOODS PLC -	11,421.00	GBP	24.740	333,266.58		0.25	0.25
Exchange-listed shares	BARRATT DEVELOPMENTS PLC -	64,497.00	GBP	4.722	359,214.15		0.27	0.27
Exchange-listed shares	BEAZLEY PLC/UK -	85,319.00	GBP	7.080	712,470.61		0.54	0.54
Exchange-listed shares	HALEON PLC -	153,248.00	GBP	3.226	583,105.47		0.44	0.44
Exchange-listed shares	HSBC HOLDING PLC -	60,537.00	GBP	6.839	488,316.54		0.37	0.37
Exchange-listed shares	RECKITT BENCKISER PLC -	7,692.00	GBP	42.820	388,484.66		0.30	0.30
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	153,703.00	GBP	3.118	565,257.58		0.43	0.43
Exchange-listed shares	3IGROUP -	23,108.00	GBP	30.660	835,646.21		0.64	0.64
<u>U.S.A.</u>								
Exchange-listed shares	ALLSTATE CORPORATION -	11,261.00	USD	159.660	1,677,565.91		1.28	1.27
Exchange-listed shares	AMAZON COMM. INC. -	37,008.00	USD	193.250	6,673,007.70		5.08	5.07
Exchange-listed shares	AMERICAN EXPRESS -	9,249.00	USD	231.550	1,998,232.75		1.52	1.52
Exchange-listed shares	AMERICAN WATER WORKS INC. -	3,106.00	USD	129.160	374,313.94		0.28	0.28
Exchange-listed shares	APPLE INC -	38,068.00	USD	210.620	7,481,112.35		5.70	5.69
Exchange-listed shares	ARTHUR J GALLAGHER & CO -	7,794.00	USD	259.310	1,885,758.94		1.44	1.43
Exchange-listed shares	BANK OF AMERICA CORP -	29,509.00	USD	39.770	1,095,006.23		0.83	0.83
Exchange-listed shares	CHUBB LTD -	8,854.00	USD	255.080	2,107,280.91		1.61	1.60
Exchange-listed shares	CHURCH & DWIGHT CO. INC. -	4,829.00	USD	103.680	467,152.53		0.36	0.36
Exchange-listed shares	COCA-COLA CO -	42,298.00	USD	63.650	2,512,029.58		1.91	1.91
Exchange-listed shares	COLGATE - PALMOLIVE -	12,764.00	USD	97.040	1,155,697.28		0.88	0.88
Exchange-listed shares	COMCAST CORP -A-	41,354.00	USD	39.160	1,511,007.83		1.15	1.15
Exchange-listed shares	COSTCO WHOLESALE CORPORATION -	6,218.00	USD	849.990	4,931,409.21		3.76	3.75
Exchange-listed shares	COTY INC -	33,913.00	USD	10.020	317,059.26		0.24	0.24
Exchange-listed shares	EBAY INC. -	21,400.00	USD	53.720	1,072,645.67		0.82	0.82
Exchange-listed shares	ESTEE LAUDER -	4,076.00	USD	106.400	404,652.58		0.31	0.31
Exchange-listed shares	FISERV INC -	12,443.00	USD	149.040	1,730,351.97		1.32	1.32
Exchange-listed shares	GOOGLE INC -C-	30,707.00	USD	183.420	5,255,216.18		4.00	4.00
Exchange-listed shares	HERSHEY CORP -	4,771.00	USD	183.830	818,337.23		0.62	0.62
Exchange-listed shares	HOME DEPOT -	8,280.00	USD	344.240	2,659,488.87		2.03	2.02
Exchange-listed shares	JACK HENRY & ASSOCIATES INC -	3,503.00	USD	166.020	542,634.07		0.41	0.41
Exchange-listed shares	JPMORGAN CHASE & CO -	9,112.00	USD	202.260	1,719,611.03		1.31	1.31
Exchange-listed shares	KIMBERLEY-CLARK CORP -	4,620.00	USD	138.200	595,739.68		0.45	0.45
Exchange-listed shares	LENNAR CORP. -	2,952.00	USD	149.870	412,797.98		0.31	0.31
Exchange-listed shares	LILLY (ELI) & CO -	862.00	USD	905.380	728,189.93		0.56	0.55
Exchange-listed shares	LOWE'S CIE -	5,553.00	USD	220.460	1,142,257.41		0.87	0.87
Exchange-listed shares	MARSH & MCLENNAN CO -	10,032.00	USD	210.720	1,972,421.78		1.50	1.50
Exchange-listed shares	MASTERCARD INC -	12,691.00	USD	441.160	5,223,943.61		3.98	3.97



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares MICROSOFT CORP -	16,001.00	USD	446.950	6,672,868.63		5.08	5.07
Exchange-listed shares MONDELEZ INTERNATIONAL INC A	19,370.00	USD	65.440	1,182,713.13		0.90	0.90
Exchange-listed shares MONSTER BEVERAGE CORP -	11,790.00	USD	49.950	549,484.95		0.42	0.42
Exchange-listed shares NVIDIA CORP NAS	15,560.00	USD	123.540	1,793,592.16		1.37	1.36
Exchange-listed shares PAYPAL HOLDINGS INC -	10,837.00	USD	58.030	586,770.34		0.45	0.45
Exchange-listed shares PEPSICO INC -	8,116.00	USD	164.930	1,248,959.07		0.95	0.95
Exchange-listed shares PROCTER & GAMBLE CO/THE -	25,336.00	USD	164.920	3,898,682.64		2.97	2.96
Exchange-listed shares SQUARE INC -	16,824.00	USD	64.490	1,012,344.07		0.77	0.77
Exchange-listed shares SYNCHRONY FINANCIAL -	20,493.00	USD	47.190	902,323.00		0.69	0.69
Exchange-listed shares T-MOBILE US INC -	8,592.00	USD	176.180	1,412,398.94		1.08	1.07
Exchange-listed shares TARGET CORP -	4,399.00	USD	148.040	607,630.47		0.46	0.46
Exchange-listed shares TJX COMPANIES INC. -	19,414.00	USD	110.100	1,994,384.32		1.52	1.52
Exchange-listed shares ULTA BEAUTY INC -	1,472.00	USD	385.870	529,974.94		0.40	0.40
Exchange-listed shares VISA INC -	21,738.00	USD	262.470	5,323,604.25		4.06	4.05
Exchange-listed shares WALMART INC -	26,810.00	USD	67.710	1,693,776.63		1.29	1.29
Exchange-listed shares WINTRUST FINANCIAL CORP -	9,243.00	USD	98.560	850,002.41		0.65	0.65
Total shares				131,257,503.75		100.00	99.79
TOTAL SECURITIES PORTFOLIO				131,257,503.75		100.00	99.79
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	298,771.00	EUR	1.000	298,771.00		0.00	0.23
TOTAL RECEIVED COLLATERAL				298,771.00		0.00	0.23
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	0.34	AUD	1.000	0.21		0.00	0.00
Demand accounts KBC GROUP CAD	36,390.26	CAD	1.000	24,813.87		0.00	0.02
Demand accounts KBC GROUP CHF	-89.72	CHF	1.000	-93.16		0.00	0.00
Demand accounts KBC GROUP CZK	3,636,062.40	CZK	1.000	145,178.21		0.00	0.11
Demand accounts KBC GROUP DKK	-4,071.03	DKK	1.000	-545.90		0.00	0.00
Demand accounts KBC GROUP EURO	16,559.41	EUR	1.000	16,559.41		0.00	0.01
Demand accounts KBC GROUP GBP	8,827.39	GBP	1.000	10,411.67		0.00	0.01
Demand accounts KBC GROUP HKD	11,687.36	HKD	1.000	1,396.74		0.00	0.00
Demand accounts KBC GROUP JPY	202,163.00	JPY	1.000	1,172.63		0.00	0.00
Demand accounts KBC GROUP MXN	22,985.12	MXN	1.000	1,172.86		0.00	0.00
Demand accounts KBC GROUP NOK	25,131.63	NOK	1.000	2,202.32		0.00	0.00
Demand accounts KBC GROUP NZD	0.08	NZD	1.000	0.05		0.00	0.00
Demand accounts KBC GROUP PLN	-0.29	PLN	1.000	-0.07		0.00	0.00
Demand accounts KBC GROUP SEK	-130.82	SEK	1.000	-11.53		0.00	0.00
Demand accounts KBC GROUP SGD	19,618.10	SGD	1.000	13,506.54		0.00	0.01
Demand accounts KBC GROUP TRY	-646.00	TRY	1.000	-18.39		0.00	0.00
Demand accounts KBC GROUP USD	87,239.14	USD	1.000	81,398.78		0.00	0.06
Demand accounts KBC GROUP ZAR	-245.94	ZAR	1.000	-12.57		0.00	0.00
Total demand accounts				297,131.67		0.00	0.23
TOTAL CASH AT BANK AND IN HAND				297,131.67		0.00	0.23
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP CZK RECEIVABLE	136,659.52	CZK	1.000	5,456.45		0.00	0.00
Receivables KBC GROUP EUR RECEIVABLE	156,627.16	EUR	1.000	156,627.16		0.00	0.12
Total receivables				162,083.61		0.00	0.12
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-298,771.00	EUR	1.000	-298,771.00		0.00	-0.23
Payables KBC GROUP CZK PAYABLE	-3,772,722.00	CZK	1.000	-150,634.66		0.00	-0.12
Payables KBC GROUP EUR PAYABLE	-17,450.17	EUR	1.000	-17,450.17		0.00	-0.01
Payables				-466,855.83		0.00	-0.36
TOTAL RECEIVABLES AND PAYABLES				-304,772.22		0.00	-0.23
OTHER							
Interest receivable Interest receivable		EUR		79,850.49		0.00	0.06
Expenses payable Expenses payable		EUR		-98,898.52		0.00	-0.08
TOTAL OTHER				-19,048.03		0.00	-0.01
TOTAL NET ASSETS				131,529,586.17		0.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Argentina	0.00	0.00	0.00	0.26
Belgium	2.98	2.47	1.77	2.28
Bermuda	1.95	1.55	1.77	1.60
Brazil	2.03	1.14	1.33	0.54
Canada	3.30	3.39	3.47	2.10
Switzerland	5.19	2.22	2.15	1.85
China	1.33	0.65	0.54	1.11
Germany	5.40	5.19	3.04	2.82
Denmark	1.26	1.60	1.21	2.13
Spain	3.03	2.10	2.39	1.50
Finland	0.00	0.00	0.49	0.43
France	6.32	5.71	5.47	4.29
Faroe Islands	0.00	0.43	0.00	0.00
U.K.	3.87	5.26	3.96	2.71
Greece	2.80	0.00	0.84	0.81
Hong Kong	0.48	0.42	0.41	0.35
India	0.85	2.42	0.86	0.00
Ireland	0.81	0.46	0.37	0.34
Italy	0.52	1.71	1.80	1.85
Jersey/The Channel Islands	0.90	0.77	0.63	0.54
Japan	0.64	0.74	0.87	0.96
South Korea	0.00	0.88	0.73	1.46
Netherlands	5.21	4.98	4.27	2.50
Norway	0.77	0.41	0.47	0.00
Portugal	0.00	0.16	0.79	0.56
Singapore	0.46	0.38	0.37	0.38
Sweden	1.05	1.04	1.10	0.00
Taiwan	0.42	0.54	0.69	0.81
U.S.A.	47.95	53.38	58.21	65.82
South Africa	0.48	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Cyclicals	1.93	3.26	2.63	
Consum(cycl)	10.48	9.94	8.12	
Cons.goods	29.32	28.01	26.56	
Pharma	0.00	0.00	0.00	
Financials	27.85	26.04	26.95	
Technology	16.59	25.73	29.14	
Telecomm.	10.65	4.52	5.02	
Utilities	3.18	2.50	1.58	
TOTAL	100.00	100.00	100.00	

	30/06/2024
Consumer Staple Products	18.29
Software & Tech Services	16.78
Retail & Wholesale - Discretionary	13.59
Banking	10.61
Insurance	10.51
Tech Hardware & Semiconductors	8.25
Retail & Wholesale - Staples	6.73
Media	5.37
Telecommunications	3.96
Financial Services	3.08
Health Care	1.11
Utilities	0.80
Consumer Discretionary Products	0.59
Materials	0.33
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
BRASILIAN REAL	2.03	1.14	1.33	0.54
CANADIAN DOLLAR	3.31	3.41	3.49	2.12
SWISS FRANC	5.19	2.22	2.15	1.85
CZECH KORUNA	0.11	0.10	0.04	0.00
DANISH KRONE	1.26	1.62	1.21	2.13
EURO	26.89	22.52	21.10	17.28
POUND STERLING	4.78	6.06	4.58	3.26
HONG KONG DOLLAR	1.81	1.07	0.95	0.84
INDIE RUPEE	0.85	2.42	0.86	0.00
JAPANESE YEN	0.64	0.74	0.88	0.96
KOREAN WON	0.00	0.88	0.73	1.46
NORWEGIAN KRONE	0.77	0.84	0.47	0.00
SWEDISH KRONA	1.05	1.04	1.10	0.00
SINGAPORE DOLLAR	0.46	0.38	0.37	0.39
NEW TAIWAN DOLLAR	0.42	0.54	0.69	0.81
US DOLLAR	49.96	55.02	60.05	68.36
SOUTH AFRICAN RAND	0.47	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 We Live Responsible Investing (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	25,295,994.33
<b>Sales</b>	30,474,719.64
<b>Total 1</b>	55,770,713.97
<b>Subscriptions</b>	7,708,397.70
<b>Redemptions</b>	11,627,022.03
<b>Total 2</b>	19,335,419.73
<b>Monthly average of total assets</b>	126,831,804.83
<b>Turnover rate</b>	28.73%

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%).

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
2022 - 12	1,964.71	2,258.28	5,311.46	6,100.64	21,550.31	14,201.02	35,751.33
2023 - 12	3,264.08	2,469.61	2,332.81	1,635.50	22,481.57	15,035.14	37,516.71
2024 - 06	1,914.48	909.94	1,574.43	1,075.61	22,821.63	14,869.47	37,691.10

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	4,669,528.84	3,566,007.51	12,516,267.43	9,609,354.59
2023 - 12	7,814,643.12	3,872,570.54	5,607,566.78	2,573,907.52
2024 - 06	5,098,235.32	1,571,252.21	4,159,051.31	1,850,260.65

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2022 - 12	70,607,205.92	2,279.17	1,513.30	
2023 - 12	80,678,677.41	2,498.81	1,629.61	
2024 - 06	89,755,268.91	2,775.12	1,776.97	

### Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	17,483.56		4,666.27		16,767.43		16,767.43
2023 - 12	1,317.00		2,911.00		15,173.43		15,173.43
2024 - 06	195.57		1,984.84		13,384.17		13,384.17

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	42,846,534.63		11,440,984.68	
2023 - 12	3,356,672.77		7,309,713.80	
2024 - 06	562,670.80		5,629,960.21	

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2022 - 12	40,307,162.66	2,403.90		
2023 - 12	40,539,251.81	2,671.73		
2024 - 06	39,974,344.00	2,986.69		

### 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 - 12	20,934.60		322.26		27,727.52		27,727.52
2024 - 06	11,294.94		640.93		38,381.53		38,381.53

Period	Amounts received and paid by the UCITS (in Czech koruna)	
	Subscriptions	Redemptions
Year		

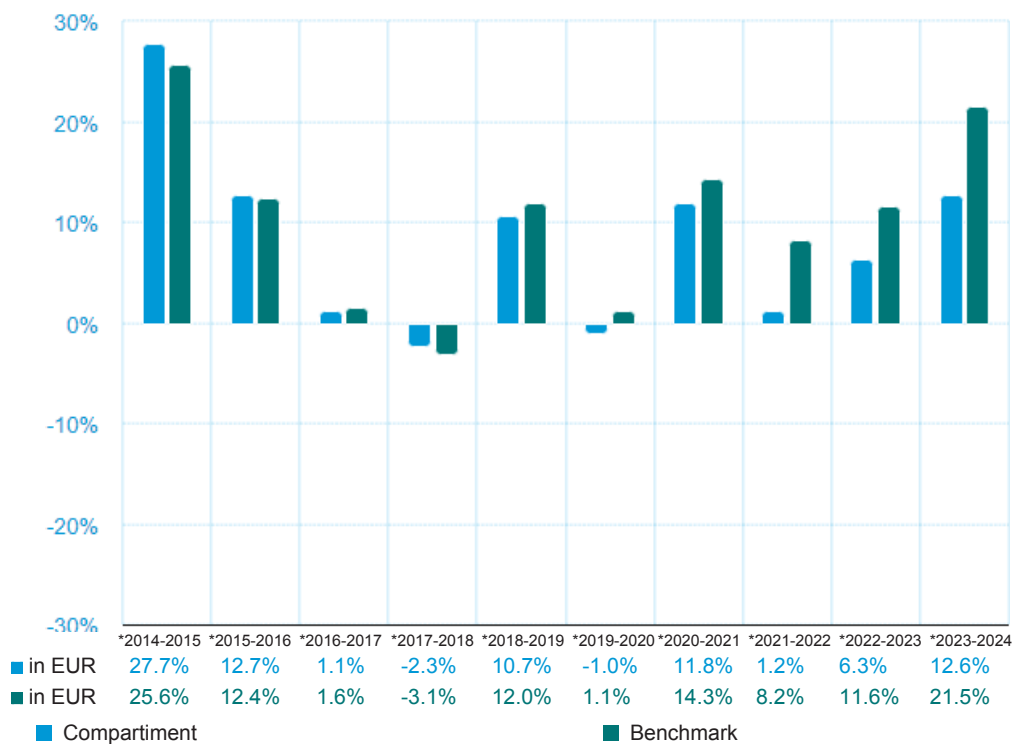
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	6,990,096.74		539.43	
2023 - 12	20,211,140.69		316,576.60	
2024 - 06	12,770,175.39		731,659.07	

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 - 12	28,906,552.10	1,042.52	
2024 - 06	45,081,250.74	1,174.53	

## 2.4.5. Performance figures

### Classic Shares

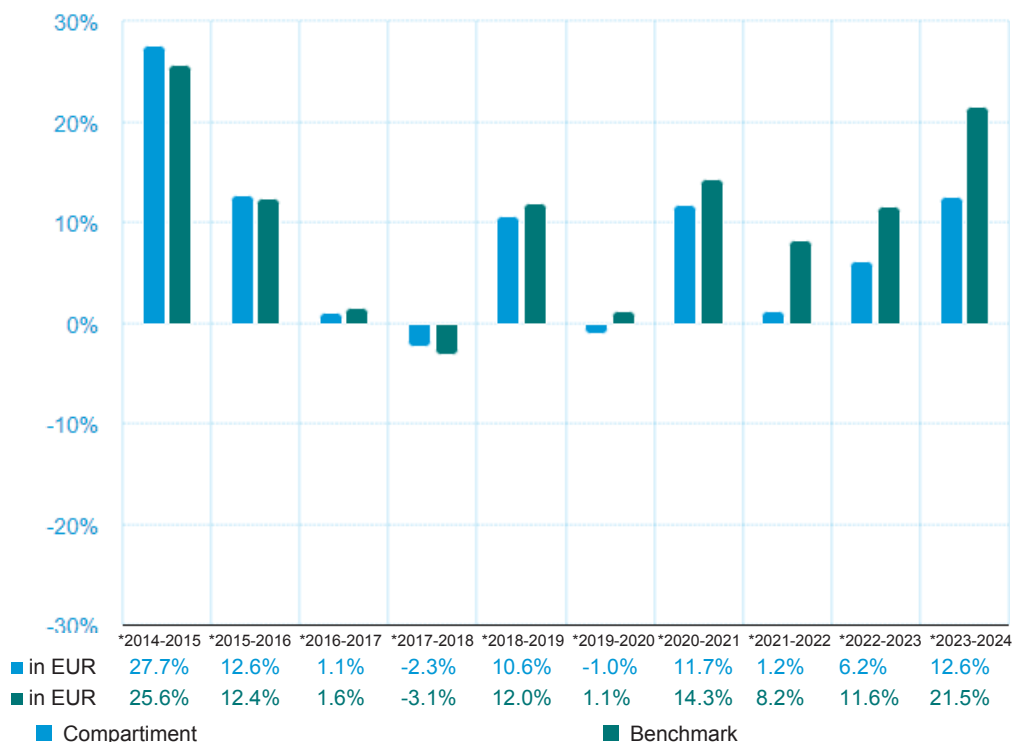
BE0170241062  
KBC Equity Fund We Live Responsible Investing Classic Shares CAP  
Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (in EUR)



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

### Classic Shares

BE0170242078  
KBC Equity Fund We Live Responsible Investing Classic Shares DIS  
Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (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	BE0170241062	EUR	12.65%	21.52%	6.59%	13.62%	6.04%	11.14%	7.75%	10.19%	26/02/1999	
DIS	BE0170242078	EUR	12.63%	21.52%	6.58%	13.62%	6.01%	11.14%	7.72%	10.19%	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

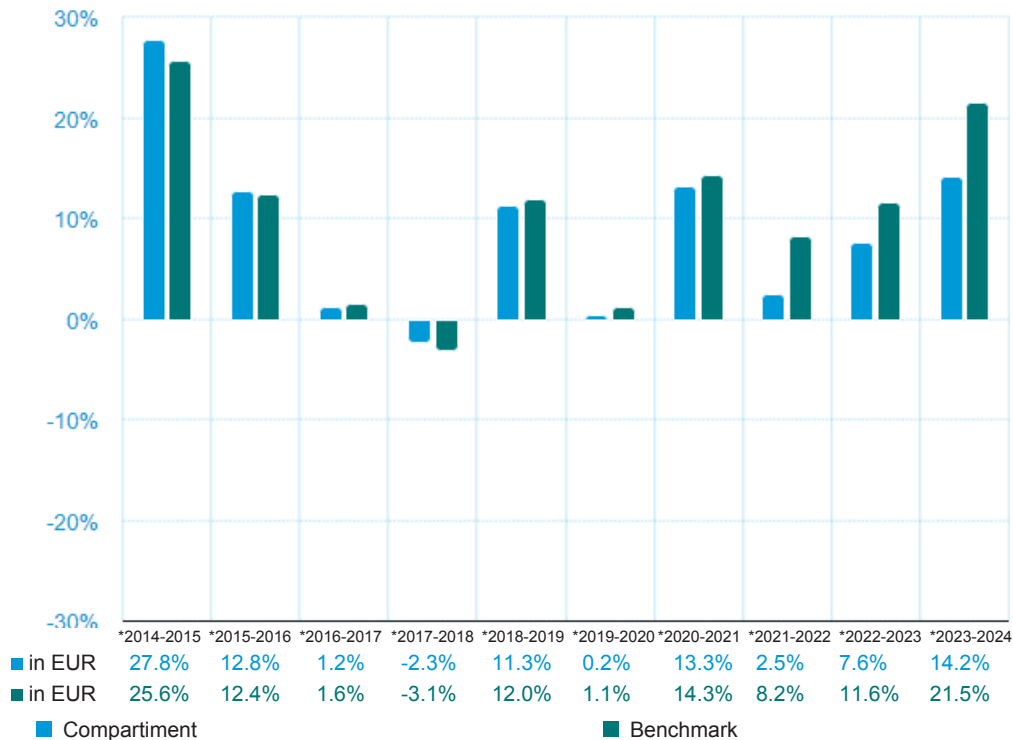


## Institutional B Shares

BE6228545784

KBC Equity Fund We Live Responsible Investing Institutional B Shares CAP

Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (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	14.19%	21.52%	7.97%	13.62%	7.39%	11.14%	8.52%	10.19%	25/11/2011	10.11%

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:  

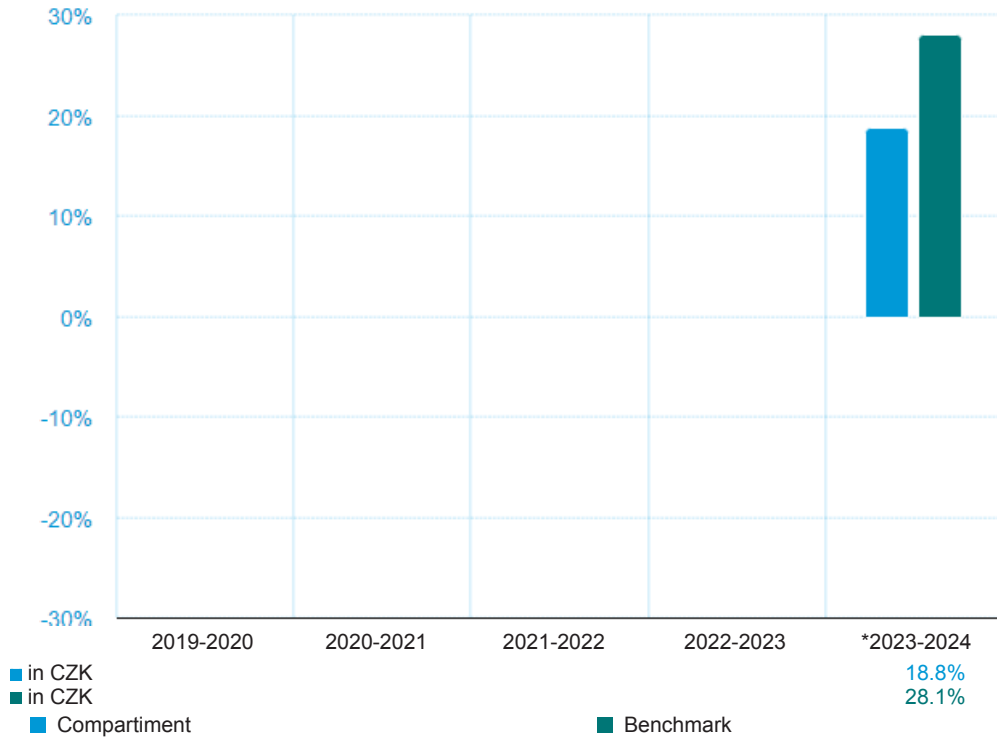
$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted 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.

**Classic Shares CSOB CZK**

BE6337481830

KBC Equity Fund We Live Responsible Investing Classic Shares CSOB CZK CAP  
Annual performance compared to the benchmark from 01/07/2023 through 30/06/2024 (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	BE6337481830	CZK	18.75%	28.10%							30/11/2022	10.68%

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 : 1,803%  
Transaction costs: 0,041%

#### Classic Shares Distribution :

Ongoing charges : 1,820%  
Transaction costs: 0,041%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,448%  
Transaction costs: 0,041%

#### Classic Shares CSOB CZK Capitalisation :

Ongoing charges : 1,794%  
Transaction costs: 0,041%

Percentage calculated at reporting date: 30 June 2024 (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 54,93% 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 01/01/2024 to 30/06/2024, the realised net income for the UCITS amounts to 3.794,60 EUR and for the Management Company 1.517,84 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 2522910.3 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 28/06/2024</b>				
Name	Currency	Quantity	Price	Value in currency of the portfolio
ELIA GROUP SA/NV	EUR	3 100	87,45	271 095,00
Total				271 095,00
<b>Details of collateral received for securities lent</b>				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
UK 2009 4.50% 07/09/2034	GBP	244 765	EUR	298 771,00
Total				298 771,00

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;	0,21	%
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)	271.095,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,21	%

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
United Kingdom of Great Britai	298.771,00	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

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
UK 2009 4.50% 07/09/2034	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	298.771,00	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	5.837,84	1.517,84	525,41
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	2.043,24		
percentage of overall returns	35,00 %		

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    - 2.1.8. Future policy
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  - 2.2. Balance sheet
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    - 2.4.1. Composition of the assets of KBC Equity Fund We Shape Responsible Investing
    - 2.4.2. Changes in the composition of the assets KBC Equity Fund We Shape Responsible Investing (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 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).

## Information related to Responsible Investing

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/or 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 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 policy 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 risk score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;
- (3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals**.

More information on the investment policy for Responsible Investing funds is available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

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

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company 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).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk 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-risk score of the portfolio for companies is compared to following benchmark: 20% MSCI All Countries World Materials - Net Return Index and 55% MSCI All Countries World Industrials - Net Return Index and 25% MSCI All Countries World Financials - Net Return Index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund We Shape Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

#### **(2) Greenhouse Gas Intensity**

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas 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 greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark 20% MSCI All Countries World Materials - Net Return Index and 55% MSCI All Countries World Industrials - Net Return Index and 25% MSCI All Countries World Financials - Net Return Indexes and a reduction of 50% by 2030 from the benchmark 20% MSCI All Countries World Materials - Net Return Index and 55% MSCI All Countries World Industrials - Net Return Index and 25% MSCI All Countries World Financials - Net Return Index at the end of 2019.

An immediate 30% reduction will be introduced for 2019, followed by a 3% reduction on an annual basis. The weighted average of the portfolio will be reviewed against that trajectory.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund We Shape Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

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

To support sustainable development, the sub-fund commits to invest 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.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund We Shape Responsible Investing' to the prospectus.

### **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: 20% MSCI All Countries World Materials - Net Return Index, 55% MSCI All Countries World Industrials - Net Return Index, 25% MSCI All Countries World Financials - 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 commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework " based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for KBC Equity Fund We Shape Responsible Investing' to the prospectus.

### **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**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.



## 2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

## 2.1.7. Policy pursued during the financial year

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)

- 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)

- 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)

- 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		30/06/2024 (in Euro)	30/06/2023 (in Euro)
	<b>TOTAL NET ASSETS</b>	196,077,865.01	228,669,247.58
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
a)	Shares	196,534,148.42	229,751,957.43
D.	Other securities	9.39	72,594.83
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
a)	Accounts receivable	2,506,746.00	33,854.36
B.	Payables		
a)	Accounts payable (-)	-2,549,605.93	-98,947.88
c)	Borrowings (-)	-590,011.92	-1,414,659.49
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	175,482.92	386,480.04
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	242,399.40	249,572.43
C.	Accrued expense (-)	-241,303.27	-311,604.14
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	196,077,865.01	228,669,247.58
<b>A.</b>	<b>Capital</b>	179,229,215.73	217,476,705.25
<b>B.</b>	<b>Income equalization</b>	-117,331.55	-104,712.84
<b>D.</b>	<b>Result of the period</b>	16,965,980.83	11,297,255.17
<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		30/06/2024 (in Euro)	30/06/2023 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	14,814,525.69	13,111,831.12
D.	Other securities	0.01	12,387.94
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	1,098,405.01	-3,688,597.15
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	12,372,922.81	8,252,886.20
	Unrealised gains on investments	7,434,204.39	12,321,818.24
	Realised losses on investments	-5,304,802.76	-7,064,958.48
	Unrealised losses on investments	1,410,606.26	-4,074,124.05
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	2,857,508.65	3,868,504.44
B.	Interests		
	a) Securities and money market instruments	11,149.61	14,816.97
	b) Cash at bank and in hand and deposits	4,089.59	3,723.46
C.	Interest on borrowings (-)	-19,290.58	-13,176.58
<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	11,967.55	7,156.07
B.	Other	1.69	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-54,162.39	-143,828.22
B.	Financial expenses (-)	-68.08	-90.58
C.	Custodian's fee (-)	-40,651.67	-46,617.21
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,474,718.24	-1,552,631.79
	Institutional B Shares	-17,134.02	-49,132.89
	Classic Shares CSOB CZK	-13,575.90	-382.37
	b) Administration and accounting management	-101,703.07	-116,571.51
E.	Administrative expenses (-)	-6.89	14.24
F.	Formation and organisation expenses (-)	-430.14	-510.98
G.	Remuneration, social security charges and pension	1.49	
H.	Services and sundry goods (-)	-3,672.16	-7,223.38
J.	Taxes		
	Classic Shares	-91,885.10	-83,070.33
	Institutional B Shares	-1,153.52	-1,381.21
	Classic Shares CSOB CZK	-173.62	-125.79
L.	Other expenses (-)	-13,043.07	-17,839.08
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	1,053,049.62	1,861,633.26
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	16,965,980.83	11,297,255.17
<b>VII.</b>	<b>Result of the period</b>	16,965,980.83	11,297,255.17

## 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 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares ANZ GROUP HOLDINGS LTD -	83,449.00	AUD	28.240	1,468,490.93		0.75	0.75
Exchange-listed shares BRAMBLES LTD -	44,629.00	AUD	14.530	404,080.79		0.21	0.21
Exchange-listed shares INDEPENDENCE GROUP NL -	80,777.00	AUD	5.640	283,891.42		0.14	0.14
<u>Austria</u>							
Exchange-listed shares ANDRITZ AG -	9,785.00	EUR	57.850	566,062.25		0.29	0.29
<u>Belgium</u>							
Exchange-listed shares AZELIS GROUP NV -	37,341.00	EUR	16.760	625,835.16		0.32	0.32
Exchange-listed shares KBC GROUP -	6,735.00	EUR	65.900	443,836.50		0.23	0.23
Exchange-listed shares MELEXIS NV -	4,614.00	EUR	80.400	370,965.60		0.19	0.19
Exchange-listed shares SYENSQO SA -	4,336.00	EUR	83.570	362,359.52		0.18	0.19
<u>Brazil</u>							
Exchange-listed shares ITAUSA SA -	553,688.00	BRL	9.820	913,360.12		0.47	0.47
Exchange-listed shares WEG SA -	47,159.00	BRL	42.190	334,225.48		0.17	0.17
<u>Canada</u>							
Exchange-listed shares BANK OF MONTREAL -	24,460.00	CAD	114.830	1,915,230.85		0.98	0.98
Exchange-listed shares GFL ENVIRONMENTAL INC -	21,363.00	CAD	53.280	776,132.32		0.40	0.40
Exchange-listed shares LUNDIN MINING CORP -	79,211.00	CAD	15.260	824,231.75		0.42	0.42
Exchange-listed shares ROYAL BK CANADA -	35,633.00	CAD	145.650	3,538,931.76		1.80	1.81
Exchange-listed shares TFI INTERNATIONAL INC -	2,983.00	CAD	198.640	404,044.57		0.21	0.21
Exchange-listed shares WEST FRASER TIMBER CO LTD -	10,630.00	CAD	105.070	761,590.13		0.39	0.39
Exchange-listed shares WSP GLOBAL INC -	3,500.00	CAD	213.030	508,414.73		0.26	0.26
<u>China</u>							
Exchange-listed shares CHINA CONSTRUCTION BANK -	2,385,338.00	HKD	5.770	1,644,848.18		0.84	0.84
Exchange-listed shares POSTAL SAVINGS BANK OF CHINA C -	1,060,799.00	HKD	4.580	580,628.91		0.30	0.30
Exchange-listed shares ZTO EXPRESS CAYMAN INC -	19,334.00	USD	20.750	374,322.84		0.19	0.19
<u>Denmark</u>							
Exchange-listed shares DSV PANALPINA A S -	10,359.00	DKK	1,067.000	1,482,148.96		0.75	0.76
Exchange-listed shares NKT A/S -	6,819.00	DKK	609.500	557,319.19		0.28	0.28
Exchange-listed shares NOVOZYMES A/S B	11,059.00	DKK	426.100	631,883.47		0.32	0.32
Exchange-listed shares VESTAS WINDS SYSTEMS -	27,547.00	DKK	161.250	595,639.70		0.30	0.30
<u>Finland</u>							
Exchange-listed shares KONE CORP. -	11,243.00	EUR	46.090	518,189.87		0.26	0.26
Exchange-listed shares NORDEA BANK ABP -	99,059.00	EUR	11.115	1,101,040.79		0.56	0.56
<u>France</u>							
Exchange-listed shares BNP PARIBAS SA -	24,231.00	EUR	59.530	1,442,471.43		0.73	0.74
Exchange-listed shares CIE DE ST-GOBAIN -	16,221.00	EUR	72.620	1,177,969.02		0.60	0.60
Exchange-listed shares EIFFAGE SA -	4,247.00	EUR	85.760	364,222.72		0.19	0.19
Exchange-listed shares LEGRAND (PAR)	9,645.00	EUR	92.640	893,512.80		0.46	0.46
Exchange-listed shares MERSEN (PAR)	20,174.00	EUR	31.850	642,541.90		0.33	0.33
Exchange-listed shares NEXANS SA (PAR)	4,814.00	EUR	102.900	495,360.60		0.25	0.25
Exchange-listed shares SCHNEIDER ELECTRIC SE -	18,865.00	EUR	224.300	4,231,419.50		2.15	2.16
Exchange-listed shares SPIE SA -	17,704.00	EUR	33.780	598,041.12		0.30	0.31
Exchange-listed shares VINCI S.A. -	10,686.00	EUR	98.380	1,051,288.68		0.54	0.54
<u>Germany</u>							
Exchange-listed shares COVESTRO AG -	7,341.00	EUR	54.800	402,286.80		0.21	0.21
Exchange-listed shares DEUTSCHE POST AG -	39,294.00	EUR	37.700	1,481,383.80		0.75	0.76
Exchange-listed shares GE A -	10,251.00	EUR	38.900	398,763.90		0.20	0.20
Exchange-listed shares HEIDELBERGCEMENT AG -	4,687.00	EUR	96.820	453,795.34		0.23	0.23
Exchange-listed shares KNORR-BREMSE AG -	10,071.00	EUR	71.300	718,062.30		0.37	0.37

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares WACKER CHEMIE AG -	4,696.00	EUR	101.750	477,818.00		0.24	0.24
<u>Hong Kong</u>							
Exchange-listed shares TECHTRONIC INDUSTRIES COMP LTD -	36,911.00	HKD	89.200	393,478.26		0.20	0.20
<u>India</u>							
Exchange-listed shares HDFC BANK LTD -	101,901.00	INR	1,683.800	1,919,881.86		0.98	0.98
Exchange-listed shares ULTRATECH CEMENT LT-REG -	3,667.00	INR	11,667.900	478,750.41		0.24	0.24
<u>Indonesia</u>							
Exchange-listed shares PT BANK CENTRAL ASIA TBK -	2,331,550.00	IDR	9,925.000	1,318,561.67		0.67	0.67
<u>Ireland</u>							
Exchange-listed shares BANK OF IRELAND GROUP PLC -	51,158.00	EUR	9.768	499,711.34		0.25	0.26
Exchange-listed shares C.R.H. PLC -	27,108.00	USD	74.980	1,896,485.04		0.97	0.97
Exchange-listed shares KINGSPAN GROUP PLC -	5,081.00	EUR	79.500	403,939.50		0.21	0.21
Exchange-listed shares NEW LINDE PLC -	16,156.00	USD	438.810	6,614,802.30		3.37	3.37
Exchange-listed shares PENTAIR PLC -	5,399.00	USD	76.670	386,229.37		0.20	0.20
Exchange-listed shares SMURFIT KAPPA PLC -	14,956.00	GBP	35.300	622,698.90		0.32	0.32
<u>Italy</u>							
Exchange-listed shares BFF BANK SPA -	77,068.00	EUR	8.870	683,593.16		0.35	0.35
Exchange-listed shares INTERPUMP GROUP SPA -	14,149.00	EUR	41.480	586,900.52		0.30	0.30
Exchange-listed shares INTESA SANPAOLO SPA -	695,386.00	EUR	3.471	2,413,684.81		1.23	1.23
Exchange-listed shares PRYSMIAN SPA -	11,843.00	EUR	57.820	684,762.26		0.35	0.35
Exchange-listed shares UNICREDIT SPA -	24,492.00	EUR	34.605	847,545.66		0.43	0.43
<u>Japan</u>							
Exchange-listed shares FANUC CORP -	23,200.00	JPY	4,409.000	593,316.64		0.30	0.30
Exchange-listed shares FUJI ELECTRIC HOLDINGS CO LTD -	18,900.00	JPY	9,152.000	1,003,312.58		0.51	0.51
Exchange-listed shares HITACHI -	142,000.00	JPY	3,601.000	2,965,991.55		1.51	1.51
Exchange-listed shares KEYENCE CORP -	2,338.00	JPY	70,550.000	956,753.30		0.49	0.49
Exchange-listed shares KUBOTA CORP -	25,400.00	JPY	2,250.000	331,493.24		0.17	0.17
Exchange-listed shares MITSUBISHI UFJ FINANCIAL GROUP -	643,900.00	JPY	1,729.000	6,457,610.73		3.29	3.29
Exchange-listed shares RECRUIT HOLDINGS CO LTD -	33,600.00	JPY	8,607.000	1,677,449.77		0.85	0.86
Exchange-listed shares SHIN-ETSU CHEM CO -	55,200.00	JPY	6,238.000	1,997,298.11		1.02	1.02
Exchange-listed shares SMC CORP. -	2,500.00	JPY	76,340.000	1,107,007.61		0.56	0.56
Exchange-listed shares TOYOTA INDUSTRIES CORP. -	4,300.00	JPY	13,565.000	338,334.82		0.17	0.17
<u>Netherlands</u>							
Exchange-listed shares A.K.Z.O. NOBEL -	4,602.00	EUR	56.780	261,301.56		0.13	0.13
Exchange-listed shares AALBERTS NV (AMS)	13,255.00	EUR	37.920	502,629.60		0.26	0.26
Exchange-listed shares APERAM -	21,555.00	EUR	24.140	520,337.70		0.27	0.27
Exchange-listed shares CNH INDUSTRIAL NV -	40,731.00	USD	10.130	384,982.53		0.20	0.20
Exchange-listed shares CORBION NV (AMS)NRC	24,835.00	EUR	18.730	465,159.55		0.24	0.24
Exchange-listed shares IMCD GROUP NV -	4,053.00	EUR	129.300	524,052.90		0.27	0.27
Exchange-listed shares ING GROEP NV -	111,813.00	EUR	15.962	1,784,759.11		0.91	0.91
Exchange-listed shares TKH GROUP NV -	12,925.00	EUR	40.720	526,306.00		0.27	0.27
<u>New Zealand</u>							
Exchange-listed shares MERIDIAN ENERGY LTD -	117,963.00	NZD	6.290	421,861.39		0.22	0.22
<u>Norway</u>							
Exchange-listed shares STATOILHYDRO ASA -	209,412.00	NOK	66.500	1,220,343.44		0.62	0.62
<u>Singapore</u>							
Exchange-listed shares DBS GROUP HOLDINGS LTD -	61,030.00	SGD	35.790	1,503,807.20		0.77	0.77
<u>South Korea</u>							
Exchange-listed shares KB FINANCIAL GROUP INC -	54,867.00	KRW	78,500.000	2,919,518.03		1.49	1.49
Exchange-listed shares LG ENERGY SOLUTION -	2,046.00	KRW	326,500.000	452,813.23		0.23	0.23
Exchange-listed shares SAMSUNG SDI CO LTD -	2,350.00	KRW	354,000.000	563,899.12		0.29	0.29
Exchange-listed shares SK SQUARE CO LTD -	9,478.00	KRW	100,000.000	642,461.33		0.33	0.33
<u>Spain</u>							
Exchange-listed shares ACERINOX (MAD)	38,790.00	EUR	9.690	375,875.10		0.19	0.19
Exchange-listed shares AENA SA -	2,416.00	EUR	188.000	454,208.00		0.23	0.23
Exchange-listed shares BANCO BILBAO VIZCAYA ARGENTARIA -	82,001.00	EUR	9.352	766,873.35		0.39	0.39
Exchange-listed shares BANCO SANTANDER CENTRAL HISPANO SA -	108,839.00	EUR	4.331	471,327.29		0.24	0.24
Exchange-listed shares GREENERGY RENOVABLES SA -	15,474.00	EUR	33.700	521,473.80		0.27	0.27
Exchange-listed shares SOLTEC POWER HOLDINGS SA -	264,988.00	EUR	2.155	571,049.14		0.29	0.29
<u>Sweden</u>							
Exchange-listed shares ASSA ABLOY AB B	35,040.00	SEK	299.600	924,928.69		0.47	0.47

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares ATLAS COPCO AB A	38,910.00	SEK	199.200	682,893.39		0.35	0.35
Exchange-listed shares ATLAS COPCO AB AB B FRIA	82,389.00	SEK	171.150	1,242,362.91		0.63	0.63
Exchange-listed shares BOLIDEN AB -	12,510.00	SEK	339.100	373,755.37		0.19	0.19
Exchange-listed shares EPIROC AB -A	36,542.00	SEK	211.500	680,934.01		0.35	0.35
Exchange-listed shares SSAB AB B	55,884.00	SEK	57.560	283,407.03		0.14	0.14
<u>Switzerland</u>							
Exchange-listed shares DSM-FIRMENICH AG -	9,150.00	EUR	105.600	966,240.00		0.49	0.49
Exchange-listed shares FERGUSON PLC -	5,145.00	USD	193.650	929,628.41		0.47	0.47
Exchange-listed shares GEBERIT AG -	393.00	CHF	530.800	216,602.55		0.11	0.11
Exchange-listed shares GIVAUDAN (NOM)	299.00	CHF	4,260.000	1,322,576.74		0.67	0.68
Exchange-listed shares KUEHNE & NAGEL INT'L AG -	2,738.00	CHF	258.400	734,625.58		0.37	0.38
Exchange-listed shares SIKA FINANZ AG -	4,843.00	CHF	257.200	1,293,378.17		0.66	0.66
<u>Taiwan</u>							
Exchange-listed shares AIRTAC INTERNATIONAL GROUP -	17,776.00	TWD	988.000	505,122.33		0.26	0.26
Exchange-listed shares CTBC FINANCIAL HOLDINGS CO LTD -	3,398,609.00	TWD	37.850	3,699,752.47		1.88	1.89
<u>U.K.</u>							
Exchange-listed shares ANTOFAGASTA PLC -	20,452.00	GBP	21.100	508,986.40		0.26	0.26
Exchange-listed shares ASHTEAD GROUP PLC -	19,469.00	GBP	52.820	1,212,913.92		0.62	0.62
Exchange-listed shares BARCLAYS BANK PLC -	288,975.00	GBP	2.089	712,010.92		0.36	0.36
Exchange-listed shares CRODA INTERNATIONAL -	8,901.00	GBP	39.480	414,480.29		0.21	0.21
Exchange-listed shares HALMA PLC -	27,841.00	GBP	27.060	888,588.24		0.45	0.45
Exchange-listed shares HSBC HOLDING PLC -	222,357.00	GBP	6.839	1,793,623.76		0.91	0.92
Exchange-listed shares RENEWI PLC -	53,083.00	GBP	6.640	415,730.11		0.21	0.21
Exchange-listed shares RENTOKIL INITIAL PLC -	72,825.00	GBP	4.612	396,148.24		0.20	0.20
Exchange-listed shares ROYAL BANK OF SCOTLAND GROUP PLC -	436,791.00	GBP	3.118	1,606,340.95		0.82	0.82
Exchange-listed shares SPECTRIS PLC -	9,503.00	GBP	27.800	311,597.14		0.16	0.16
<u>U.S.A.</u>							
Exchange-listed shares AECOM -	4,760.00	USD	88.140	391,459.20		0.20	0.20
Exchange-listed shares AERCAP HOLDINGS NV -	4,456.00	USD	93.200	387,496.34		0.20	0.20
Exchange-listed shares ALLEGION PLC -	4,105.00	USD	118.150	452,536.27		0.23	0.23
Exchange-listed shares AUTOMATIC DATA PROCESSING, INC. -	14,237.00	USD	238.690	3,170,729.68		1.61	1.62
Exchange-listed shares BANK OF AMERICA CORP -	138,440.00	USD	39.770	5,137,167.06		2.61	2.62
Exchange-listed shares BUILDERS FIRSTSOURCE INC -	4,935.00	USD	138.410	637,325.26		0.32	0.33
Exchange-listed shares CADENCE DESIGN SYSTEMS -	1,444.00	USD	307.750	414,640.54		0.21	0.21
Exchange-listed shares CARLISLE COMPANIES INC -	1,389.00	USD	405.210	525,156.70		0.27	0.27
Exchange-listed shares CARRIER GLOBAL CORP -	29,898.00	USD	63.080	1,759,706.87		0.90	0.90
Exchange-listed shares CELANESE CORPORATION -A-	3,900.00	USD	134.890	490,852.34		0.25	0.25
Exchange-listed shares CERIDIAN CORP -	6,905.00	USD	49.600	319,559.60		0.16	0.16
Exchange-listed shares CINTAS CORPORATION -	2,835.00	USD	700.260	1,852,332.26		0.94	0.95
Exchange-listed shares CITIGROUP INC -	16,586.00	USD	63.460	982,083.10		0.50	0.50
Exchange-listed shares CITIZENS FINANCIAL GROUP -	41,598.00	USD	36.030	1,398,438.01		0.71	0.71
Exchange-listed shares COPART INC. -	31,398.00	USD	54.160	1,586,671.97		0.81	0.81
Exchange-listed shares DEERE & COMPANY -	8,606.00	USD	373.630	3,000,195.74		1.53	1.53
Exchange-listed shares DOVER CORPORATION -	6,151.00	USD	180.450	1,035,640.73		0.53	0.53
Exchange-listed shares ECOLAB, INC. -	7,381.00	USD	238.000	1,639,074.41		0.83	0.84
Exchange-listed shares EMCOR GROUP INC -	1,367.00	USD	365.080	465,653.71		0.24	0.24
Exchange-listed shares FASTENAL COMPANY -	13,911.00	USD	62.840	815,644.73		0.42	0.42
Exchange-listed shares FEDEX CORP -	4,234.00	USD	299.840	1,184,532.36		0.60	0.60
Exchange-listed shares FIRST SOLAR INC -	2,723.00	USD	225.460	572,827.23		0.29	0.29
Exchange-listed shares FORTIVE CORP -	18,777.00	USD	74.100	1,298,227.85		0.66	0.66
Exchange-listed shares FORTUNE BRANDS INNOVATIONS I -	5,388.00	USD	64.940	326,472.33		0.17	0.17
Exchange-listed shares GRACO INC. -	5,644.00	USD	79.280	417,500.65		0.21	0.21
Exchange-listed shares HUBBELL INC -	1,513.00	USD	365.480	515,951.71		0.26	0.26
Exchange-listed shares ILLINOIS TOOL WORKS INC -	8,473.00	USD	236.960	1,873,349.27		0.95	0.96
Exchange-listed shares INGERSOLL-RAND INC -	15,886.00	USD	90.840	1,346,474.68		0.69	0.69
Exchange-listed shares INTEL CORP -	24,627.00	USD	30.970	711,638.15		0.36	0.36
Exchange-listed shares JB HUNT TRANSPORT SERVICES INC -	2,942.00	USD	160.000	439,206.90		0.22	0.22
Exchange-listed shares JOHNSON CONTROLS INC -	19,818.00	USD	66.470	1,229,113.56		0.63	0.63
Exchange-listed shares JPMORGAN CHASE & CO -	45,845.00	USD	202.260	8,651,840.17		4.41	4.42
Exchange-listed shares KEYSIGHT TECHNOLOGIES INC -	6,301.00	USD	136.750	803,976.44		0.41	0.41
Exchange-listed shares KNIGHT-SWIFT TRANSPORTATION -	7,636.00	USD	49.920	355,669.81		0.18	0.18
Exchange-listed shares M&T BANK CORP -	12,703.00	USD	151.360	1,794,006.14		0.91	0.92
Exchange-listed shares MARTIN MARIETTA MATERIALS -	1,718.00	USD	541.800	868,497.69		0.44	0.44
Exchange-listed shares MASCO CORP -	5,440.00	USD	66.670	338,404.29		0.17	0.17
Exchange-listed shares NORDSON CORP -	2,445.00	USD	231.940	529,128.34		0.27	0.27



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares NUTRIEN LTD -	11,449.00	CAD	69.650	543,748.40		0.28	0.28
Exchange-listed shares NVENT ELECTRIC PLC -	12,504.00	USD	76.610	893,801.20		0.46	0.46
Exchange-listed shares OLD DOMINION FREIGHT LINE INC -	7,471.00	USD	176.600	1,231,050.71		0.63	0.63
Exchange-listed shares OTIS WORLDWIDE CORP -	16,098.00	USD	96.260	1,445,853.49		0.74	0.74
Exchange-listed shares OWENS CORNING -	2,874.00	USD	173.720	465,846.77		0.24	0.24
Exchange-listed shares PACCAR,INC. -	14,312.00	USD	102.940	1,374,646.40		0.70	0.70
Exchange-listed shares PAYCHEX INC -	11,805.00	USD	118.560	1,305,902.31		0.66	0.67
Exchange-listed shares PPG INDUSTRIES INC -	7,061.00	USD	125.890	829,399.85		0.42	0.42
Exchange-listed shares REGIONS FINANCIAL CORPORATION -	74,618.00	USD	20.040	1,395,236.50		0.71	0.71
Exchange-listed shares RELIANCE STEEL & ALUMINIUM CO -	1,676.00	USD	285.600	446,620.57		0.23	0.23
Exchange-listed shares REPUBLIC SERVICES INC. -	2,636.00	USD	194.340	477,984.83		0.24	0.24
Exchange-listed shares ROLLINS INC -	9,621.00	USD	48.790	437,983.29		0.22	0.22
Exchange-listed shares SHERWIN-WILLIAMS COMPANY -	8,320.00	USD	298.430	2,316,713.41		1.18	1.18
Exchange-listed shares STANTEC INC -	3,631.00	CAD	114.530	283,566.43		0.14	0.14
Exchange-listed shares TESLA INC -	7,078.00	USD	197.880	1,306,829.62		0.67	0.67
Exchange-listed shares TEXAS INSTRUMENTS -	4,876.00	USD	194.530	885,027.55		0.45	0.45
Exchange-listed shares THE MIDDLEBY CORP -	5,805.00	USD	122.610	664,101.75		0.34	0.34
Exchange-listed shares THERMO ELECTRONIC -	1,568.00	USD	553.000	809,054.35		0.41	0.41
Exchange-listed shares TRANE TECHNOLOGIES PLC -	9,184.00	USD	328.930	2,818,654.65		1.43	1.44
Exchange-listed shares TREX CO INC -	6,443.00	USD	74.120	445,584.47		0.23	0.23
Exchange-listed shares TRIMBLE INC -	11,415.00	USD	55.920	595,593.00		0.30	0.30
Exchange-listed shares UNITED PARCEL SERVICE B	20,592.00	USD	136.850	2,629,358.71		1.34	1.34
Exchange-listed shares UNITER RENTALS INC -	2,747.00	USD	646.730	1,657,632.20		0.84	0.85
Exchange-listed shares VERALTO CORP -	9,058.00	USD	95.470	806,874.05		0.41	0.41
Exchange-listed shares VERTIV HOLDINGS CO -	12,923.00	USD	86.570	1,043,848.01		0.53	0.53
Exchange-listed shares VULCAN MATERIALS COMPANY -	4,276.00	USD	248.680	992,167.65		0.51	0.51
Exchange-listed shares WABTEC CORPORATION -	7,057.00	USD	158.050	1,040,689.39		0.53	0.53
Exchange-listed shares WASTE CONNECTIONS INC -	10,693.00	CAD	240.030	1,750,146.50		0.89	0.89
Exchange-listed shares WASTE MANAGEMENT INC. -	15,404.00	USD	213.340	3,066,283.52		1.56	1.56
Exchange-listed shares XYLEM INC/NY -	7,008.00	USD	135.630	886,862.65		0.45	0.45
Total shares				196,534,148.42		100.00	100.23
Rights							
<u>Denmark</u>							
Rights NKT A/S -	2.00	DKK	35.000	9.39		0.00	0.00
Total rights				9.39		0.00	0.00
TOTAL SECURITIES PORTFOLIO				196,534,157.81		100.00	100.23
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	70,488.49	AUD	1.000	43,924.18		0.00	0.02
Demand accounts KBC GROUP CAD	-12.17	CAD	1.000	-8.30		0.00	0.00
Demand accounts KBC GROUP CHF	8.48	CHF	1.000	8.81		0.00	0.00
Demand accounts KBC GROUP CZK	307,597.14	CZK	1.000	12,281.53		0.00	0.01
Demand accounts KBC GROUP DKK	-1,732.21	DKK	1.000	-232.28		0.00	0.00
Demand accounts KBC GROUP EURO	-586,539.23	EUR	1.000	-586,539.23		0.00	-0.30
Demand accounts KBC GROUP GBP	4,522.54	GBP	1.000	5,334.21		0.00	0.00
Demand accounts KBC GROUP HKD	-6,216.90	HKD	1.000	-742.97		0.00	0.00
Demand accounts KBC GROUP HUF	0.24	HUF	1.000	0.00		0.00	0.00
Demand accounts KBC GROUP ILS	0.06	ILS	1.000	0.01		0.00	0.00
Demand accounts KBC GROUP JPY	2,196,466.00	JPY	1.000	12,740.40		0.00	0.01
Demand accounts KBC GROUP MXN	2,153.54	MXN	1.000	109.89		0.00	0.00
Demand accounts KBC GROUP NOK	510.87	NOK	1.000	44.77		0.00	0.00
Demand accounts KBC GROUP NZD	-4,346.18	NZD	1.000	-2,471.05		0.00	-0.00
Demand accounts KBC GROUP PLN	1,279.78	PLN	1.000	297.04		0.00	0.00
Demand accounts KBC GROUP SEK	354,932.57	SEK	1.000	31,271.46		0.00	0.02
Demand accounts KBC GROUP SGD	141.68	SGD	1.000	97.54		0.00	0.00
Demand accounts KBC GROUP TRY	96.16	TRY	1.000	2.74		0.00	0.00
Demand accounts KBC GROUP USD	74,347.66	USD	1.000	69,370.34		0.00	0.04
Demand accounts KBC GROUP ZAR	-354.12	ZAR	1.000	-18.09		0.00	0.00
Total demand accounts				-414,529.00		0.00	-0.21
TOTAL CASH AT BANK AND IN HAND				-414,529.00		0.00	-0.21
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP CAD RECEIVABLE	1,426,783.90	CAD	1.000	972,898.45		0.00	0.50

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Receivables KBC GROUP CZK RECEIVABLE	333,360.93	CZK	1.000	13,310.21		0.00	0.01
Receivables KBC GROUP EUR RECEIVABLE	1,319,988.35	EUR	1.000	1,319,988.35		0.00	0.67
Receivables KBC GROUP USD RECEIVABLE	214,938.38	USD	1.000	200,548.99		0.00	0.10
Total receivables				2,506,746.00		0.00	1.28
Payables							
<u>Belgium</u>							
Payables KBC GROUP AUD PAYABLE	-63,056.00	AUD	1.000	-39,292.70		0.00	-0.02
Payables KBC GROUP CAD PAYABLE	-1,474,661.00	CAD	1.000	-1,005,544.99		0.00	-0.51
Payables KBC GROUP EUR PAYABLE	-254,805.74	EUR	1.000	-254,805.74		0.00	-0.13
Payables KBC GROUP JPY PAYABLE	-18,293,726.00	JPY	1.000	-106,111.05		0.00	-0.05
Payables KBC GROUP SEK PAYABLE	-354,113.00	SEK	1.000	-31,199.25		0.00	-0.02
Payables KBC GROUP SGD TE BETALEN	-54,196.00	SGD	1.000	-37,312.50		0.00	-0.02
Payables KBC GROUP USD PAYABLE	-1,152,495.32	USD	1.000	-1,075,339.70		0.00	-0.55
Payables				-2,549,605.93		0.00	-1.30
TOTAL RECEIVABLES AND PAYABLES				-42,859.93		0.00	-0.02
OTHER							
Interest receivable Interest receivable		EUR		165,925.65		0.00	0.09
Accrued interest Accrued interest		EUR		76,473.75		0.00	0.04
Expenses payable Expenses payable		EUR		-241,303.27		0.00	-0.12
TOTAL OTHER				1,096.13		0.00	0.00
TOTAL NET ASSETS				196,077,865.01		0.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Australia	1.46	0.96	0.92	1.10
Austria	1.15	0.66	0.76	0.29
Belgium	-0.14	-0.12	0.18	0.71
Brazil	0.50	0.55	0.58	0.64
Canada	7.62	6.72	5.92	5.35
Switzerland	1.71	3.01	3.00	2.98
China	2.43	2.15	1.09	1.32
Germany	1.95	2.17	1.84	2.00
Denmark	3.08	1.97	1.93	1.66
Spain	2.81	2.58	1.96	1.61
Finland	1.30	1.23	1.54	0.82
France	9.27	9.66	8.56	5.56
U.K.	4.15	6.01	4.46	4.21
Hong Kong	0.39	0.51	0.00	0.20
India	1.38	1.18	1.09	1.23
Indonesia	0.67	0.63	0.66	0.67
Ireland	6.34	6.21	5.76	5.12
Italy	3.37	4.10	3.06	2.66
Japan	4.06	5.09	5.82	8.91
South Korea	1.15	1.27	1.59	2.34
Mexico	0.50	0.00	0.00	0.00
Netherlands	5.93	3.62	3.87	2.55
Norway	2.10	1.04	0.74	0.62
New Zealand	1.10	1.12	0.60	0.21
Singapore	1.34	0.82	0.77	0.77
Sweden	0.87	1.32	2.03	2.13
Taiwan	1.05	1.17	1.49	2.15
U.S.A.	32.46	34.37	39.78	42.19
TOTAL	100.00	100.00	100.00	100.00

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



	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Cyclicals	42.31	44.33	45.33	
Consum(cycl)	7.30	13.62	13.09	
Cons.goods	2.25	1.73	2.22	
Pharma	1.48	0.73	1.35	
Financials	39.67	31.09	29.33	
Technology	4.16	6.27	7.27	
Utilities	2.83	2.23	1.41	
TOTAL	100.00	100.00	100.00	

	30/06/2024
Banking	30.68
Industrial Products	25.60
Materials	18.26
Industrial Services	17.73
Consumer Discretionary Products	1.81
Financial Services	1.16
Renewable Energy	1.15
Retail & Wholesale - Discretionary	1.13
Tech Hardware & Semiconductors	1.00
Health Care	0.41
Software & Tech Services	0.37
Not specified	0.24
Consumer Staple Products	0.24
Utilities	0.22
TOTAL	100.00

*The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.*

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
AUSTRALIAN DOLLAR	1.46	0.98	0.92	1.10
BRASILIAN REAL	0.50	0.55	0.59	0.64
CANADIAN DOLLAR	8.02	7.04	6.23	5.76
SWISS FRANC	1.71	1.92	2.37	1.81
CZECH KORUNA	0.00	0.04	0.01	0.02
DANISH KRONE	3.08	1.97	1.93	1.66
EURO	26.78	26.43	22.80	17.41
POUND STERLING	4.60	6.40	4.89	4.53
HONG KONG DOLLAR	2.82	2.31	0.91	1.33
INDONESIAN RUPIAH	0.67	0.63	0.66	0.67
INDIE RUPEE	1.38	1.18	1.09	1.23
JAPANESE YEN	4.06	5.13	5.82	8.87
KOREAN WON	1.15	1.27	1.59	2.34
MEXICAN PESO	0.50	0.00	0.00	0.00
NORWEGIAN KRONE	2.10	1.04	0.74	0.62
NEW ZEALAND DOLLAR	1.10	1.12	0.60	0.21
SWEDISH KRONA	0.87	1.32	2.03	2.13
SINGAPORE DOLLAR	1.34	0.82	0.77	0.75
NEW TAIWAN DOLLAR	1.05	1.17	1.49	2.15
US DOLLAR	36.81	38.68	44.56	46.77
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)**

	<b>1<sup>st</sup> half of year</b>
<b>Purchases</b>	36,802,371.35
<b>Sales</b>	68,503,612.24
<b>Total 1</b>	105,305,983.59
<b>Subscriptions</b>	4,628,984.64
<b>Redemptions</b>	35,098,794.26
<b>Total 2</b>	39,727,778.90
<b>Monthly average of total assets</b>	203,612,393.70
<b>Turnover rate</b>	32.21%

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
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 - 12	9,982.39	9,966.44	15,315.82	34,752.44	135,942.76	173,928.48	309,871.24
2024 - 06	2,820.87	821.20	16,119.89	20,845.73	122,643.74	153,903.95	276,547.69

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	34,540,188.24	44,192,669.18	28,126,273.12	19,072,999.12
2023 - 12	7,712,554.17	4,615,497.94	11,791,548.01	15,566,226.34
2024 - 06	2,426,918.50	404,862.85	13,784,256.30	10,187,668.17

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2022 - 12	193,855,620.73	744.29	446.40	
2023 - 12	193,808,256.87	817.98	474.96	
2024 - 06	186,182,403.96	887.27	502.68	

### Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	1,354,027.67		1,384,694.11		43,198.04		43,198.04
2023 - 12	921.40		24,824.00		19,295.43		19,295.43
2024 - 06	502.68		12,024.79		7,773.32		7,773.32

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	23,660,565.13		150,103,997.40	
2023 - 12	741,177.51		20,097,672.57	
2024 - 06	475,858.44		11,253,757.27	

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2022 - 12	34,007,627.34	787.25		
2023 - 12	16,917,369.32	876.76		
2024 - 06	7,441,255.68	957.28		

### 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 - 12	22,673.33		317.30		22,356.03		22,356.03
2024 - 06	27,814.82		855.67		49,315.19		49,315.19

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution

2023 - 12	23,565,772.37		327,425.33	
2024 - 06	33,814,861.88		1,048,935.87	

Period	Net asset value End of period (in Czech koruna)		
	Year	Of the class	Of one share
Capitalization			Distribution
2023 - 12		25,326,832.92	1,132.88
2024 - 06		61,466,828.50	1,246.39

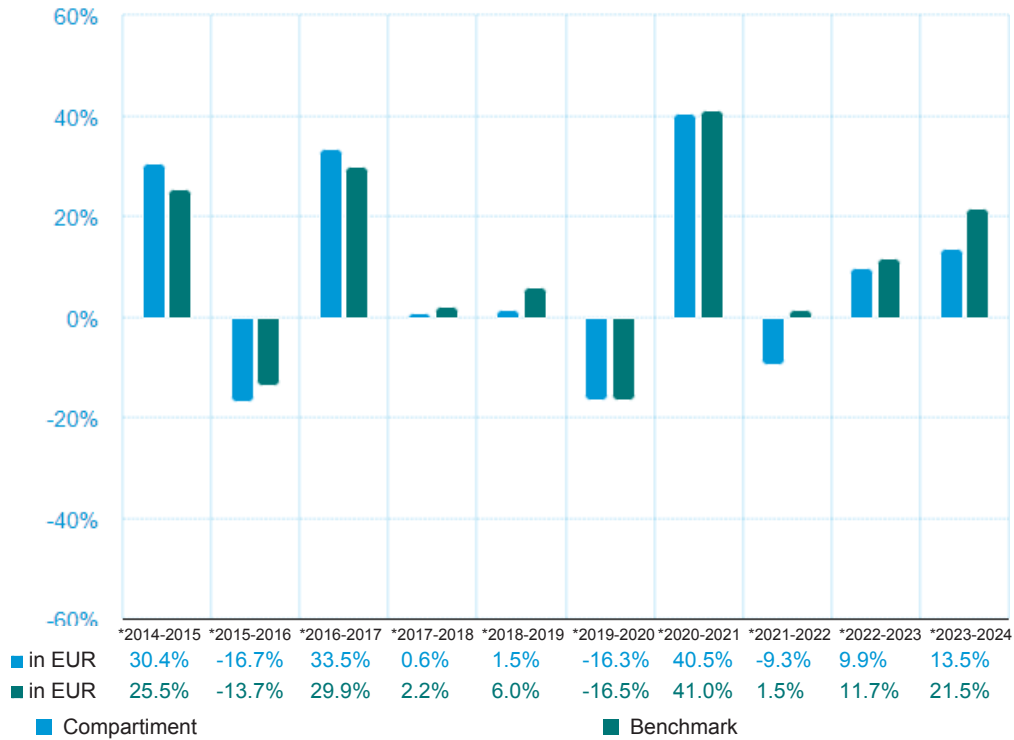
## 2.4.5. Performance figures

### Classic Shares

BE0166985482

KBC Equity Fund We Shape Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (in EUR)



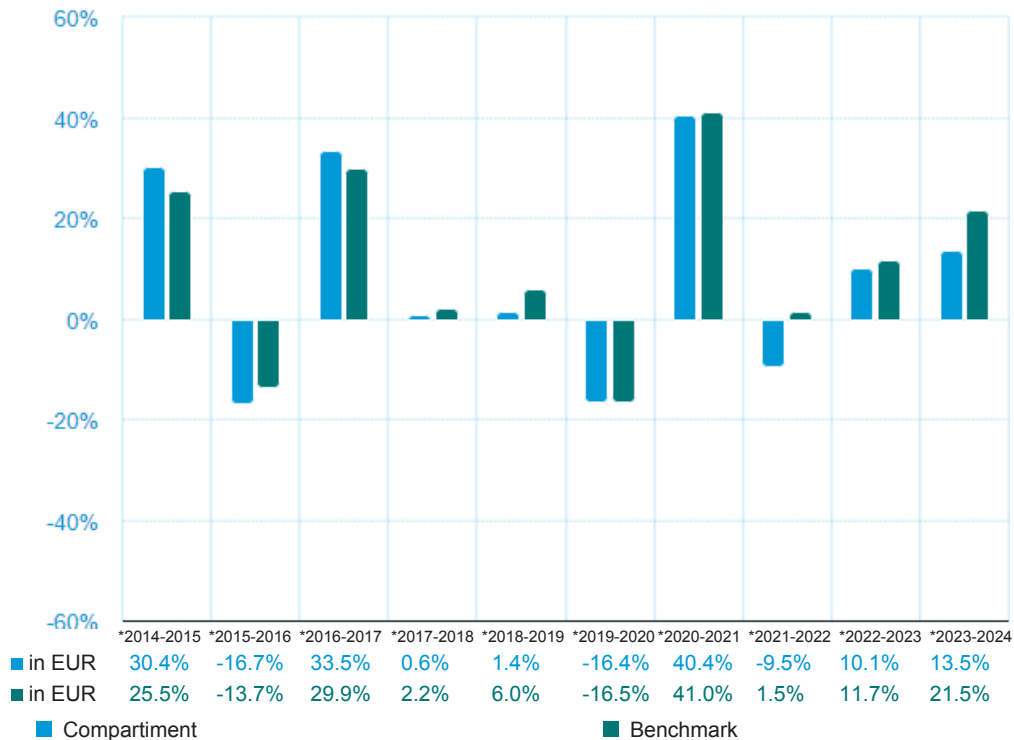
\* These performances were achieved under circumstances that no longer apply

### Classic Shares

BE0166984477

KBC Equity Fund We Shape Responsible Investing Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (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	13.50%	21.52%	4.21%	11.26%	5.87%	10.14%	7.02%	9.47%	27/03/1998	2.24%
DIS	BE0166984477	EUR	13.49%	21.52%	4.20%	11.26%	5.84%	10.14%	6.99%	9.47%	27/03/1998	2.23%

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.

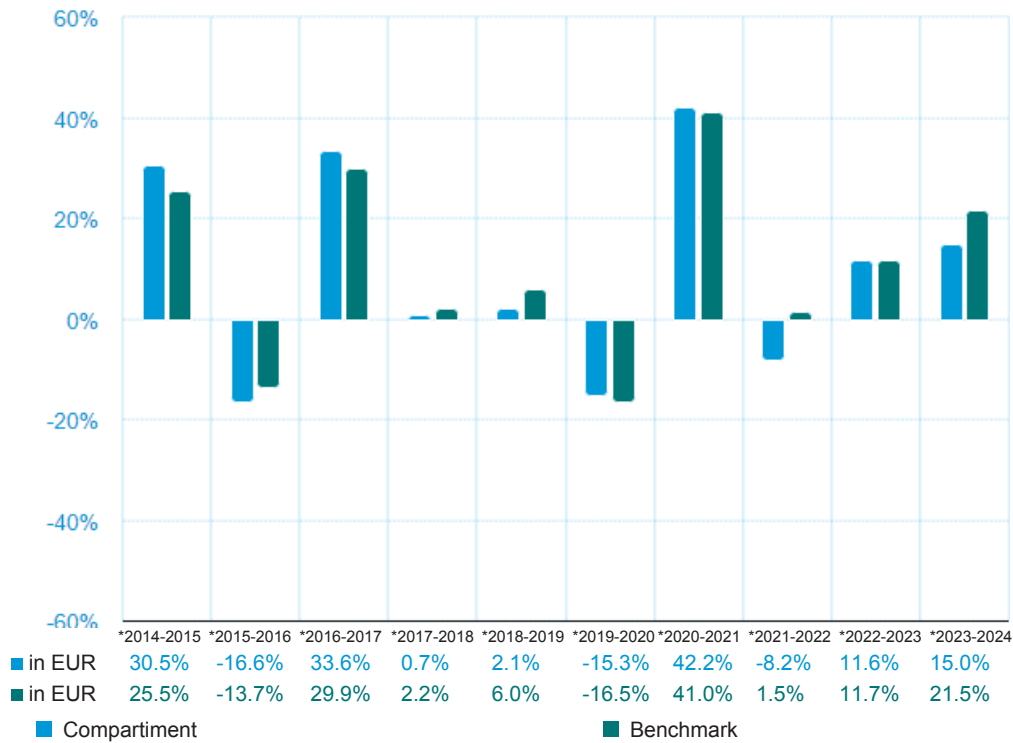
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the 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 from 01/07/2014 through 30/06/2024 (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	15.01%	21.52%	5.64%	11.26%	7.25%	10.14%	7.81%	9.47%	25/11/2011	10.62%

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

\* Return on annual basis.

## Institutional B Shares

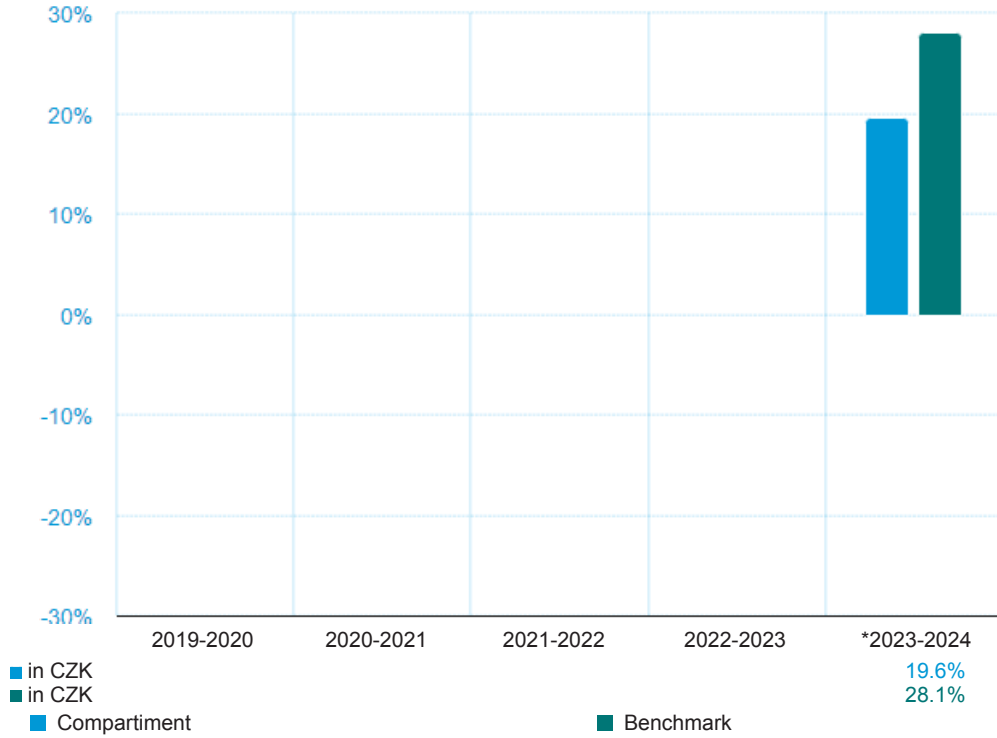
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.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

BE6339814889

KBC Equity Fund We Shape Responsible Investing Classic Shares CSOB CZK CAP  
Annual performance compared to the benchmark from 01/07/2023 through 30/06/2024 (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	BE6339814889	CZK	19.57%	28.10%							28/04/2023	20.57%

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 :  

$$\frac{NIW(D)}{NIW(Y)}^{[1/X]} - 1$$
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.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing charges : 1,781%  
Transaction costs: 0,047%

#### Classic Shares Distribution :

Ongoing charges : 1,793%  
Transaction costs: 0,047%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,465%  
Transaction costs: 0,047%

#### Classic Shares CSOB CZK Capitalisation :

Ongoing charges : 1,825%  
Transaction costs: 0,047%

Percentage calculated at reporting date: 30 June 2024 (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 54,39% 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 01/01/2024 to 30/06/2024, the realised net income for the UCITS amounts to 7.247,25 EUR and for the Management Company 2.898,90 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 8768589.47 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.
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Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	11.149,62	2.898,90	1.003,47
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	3.902,37		
percentage of overall returns	35,00 %		

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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

### 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 long-term 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**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

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

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)

- 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)

- 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		30/06/2024 (in Euro)	30/06/2023 (in Euro)
	<b>TOTAL NET ASSETS</b>	2,586,989,114.50	2,026,415,253.31
<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	17,204,795.61	2,025,535.99
C.	Shares and similar instruments		
	a) Shares	2,585,621,192.27	2,031,090,124.34
	Of which securities lent	12,510,722.00	1,781,387.38
D.	Other securities	92,783.83	4,481.12
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	3,403,922.02	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	43,045,111.36	54,446.54
B.	Payables		
	a) Accounts payable (-)	-68,847,375.89	-816,877.39
	c) Borrowings (-)	-15,712,772.86	-5,057,947.23
	d) Collateral (-)	-17,204,795.61	-2,025,535.99
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	38,298,146.11	233,128.20
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	2,307,158.50	2,117,455.43
C.	Accrued expense (-)	-1,219,050.84	-1,209,557.70
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	2,586,989,114.50	2,026,415,253.31
<b>A.</b>	<b>Capital</b>	2,234,112,116.57	1,852,525,739.05
<b>B.</b>	<b>Income equalization</b>	-1,121,890.07	-1,135,426.07
<b>D.</b>	<b>Result of the period</b>	353,998,888.00	175,024,940.33
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	17,204,795.61	2,025,535.99
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-83,256,813.39	
IX.	Financial instruments lent	12,510,722.00	1,781,387.38

## 2.3. Profit and loss account

Income Statement		30/06/2024 (in Euro)	30/06/2023 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	306,929,902.21	209,571,006.51
D.	Other securities	-48,812.72	3,950.61
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	3,403,922.02	
	b) Other foreign exchange positions and transactions	23,304,756.77	-50,006,351.35
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	229,610,924.52	110,660,502.36
	Unrealised gains on investments	255,831,953.10	76,309,577.12
	Realised losses on investments	-72,415,719.34	-81,286,043.78
	Unrealised losses on investments	-79,437,390.00	53,884,570.07
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	29,403,175.42	22,116,892.24
B.	Interests		
	a) Securities and money market instruments	154,554.06	112,143.17
	b) Cash at bank and in hand and deposits	3,627.34	46,252.81
C.	Interest on borrowings (-)	-91,672.04	-44,447.95
F.	Other investment income	12,718.29	3,801.30
<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	472,828.92	842,568.39
B.	Other	34.58	24.85
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-1,376,005.73	-1,188,178.12
B.	Financial expenses (-)	-6,675.45	-785.97
C.	Custodian's fee (-)	-502,160.90	-394,013.95
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-2,514,000.61	-1,875,845.40
	Institutional Shares	0.00	0.00
	Institutional B Shares	-3,310,230.77	-2,644,583.06
	b) Administration and accounting management	-1,271,011.86	-1,006,585.21
E.	Administrative expenses (-)	8.55	11.53
F.	Formation and organisation expenses (-)	-4,937.21	-4,651.80
G.	Remuneration, social security charges and pension	18.37	
H.	Services and sundry goods (-)	-15,335.51	-9,405.40
J.	Taxes		
	Classic Shares	-140,430.00	-99,967.28
	Institutional Shares	0.00	0.00
	Institutional B Shares	-188,941.19	-99,342.43
L.	Other expenses (-)	-216,444.54	-297,553.16
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	20,409,118.73	15,456,334.56
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	353,998,888.00	175,024,940.33
<b>VII.</b>	<b>Result of the period</b>	353,998,888.00	175,024,940.33

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares AMCOR PLC -	129,677.00	USD	9.780	1,183,336.66		0.05	0.05
Exchange-listed shares AMPOL LTD -	30,301.00	AUD	32.340	610,636.02		0.02	0.02
Exchange-listed shares ANZ GROUP HOLDINGS LTD -	165,358.00	AUD	28.240	2,909,881.76		0.11	0.11
Exchange-listed shares ARISTOCRAT LEISURE LTD -	28,049.00	AUD	49.760	869,727.48		0.03	0.03
Exchange-listed shares ATLISSIAN CORP PLC -	41,062.00	USD	176.880	6,776,810.41		0.26	0.26
Exchange-listed shares AUSTRALIAN STOCK EXCHANGE LTD -	13,986.00	AUD	60.000	522,913.93		0.02	0.02
Exchange-listed shares BLUESCOPE STEEL LTD -	17,416.00	AUD	20.430	221,718.65		0.01	0.01
Exchange-listed shares BRAMBLES LTD -	108,719.00	AUD	14.530	984,365.77		0.04	0.04
Exchange-listed shares COCHLEAR LTD -	5,419.00	AUD	332.150	1,121,602.18		0.04	0.04
Exchange-listed shares COLES GROUP LTD -	61,454.00	AUD	17.030	652,154.12		0.03	0.03
Exchange-listed shares COMMONWEALTH BANK AUST -	86,147.00	AUD	127.380	6,837,964.49		0.26	0.26
Exchange-listed shares COMPUTERSHARE LTD -	11,690.00	AUD	26.340	191,873.82		0.01	0.01
Exchange-listed shares CSL LIMITED -	22,600.00	AUD	295.210	4,157,429.97		0.16	0.16
Exchange-listed shares ENDEAVOUR GROUP LTD/AUSTRALIA -	35,578.00	AUD	5.050	111,958.83		0.00	0.00
Exchange-listed shares FORTESCUE METALS GROUP -	92,518.00	AUD	21.410	1,234,321.64		0.05	0.05
Exchange-listed shares GOODMAN GROUP -	85,708.00	AUD	34.750	1,855,930.07		0.07	0.07
Exchange-listed shares GPT GROUP -	72,966.00	AUD	4.000	181,872.05		0.01	0.01
Exchange-listed shares HARDIE JAMES -	21,802.00	AUD	47.300	642,603.25		0.03	0.03
Exchange-listed shares INDEPENDENCE GROUP NL -	25,264.00	AUD	5.640	88,790.53		0.00	0.00
Exchange-listed shares INSURANCE AUSTRALIA GR LTD -	264,416.00	AUD	7.140	1,176,444.33		0.05	0.05
Exchange-listed shares LOTTERY CORP LTD/THE -	274,226.00	AUD	5.070	866,367.25		0.03	0.03
Exchange-listed shares MACQUARIE GROUP LTD -	14,845.00	AUD	204.690	1,893,486.73		0.07	0.07
Exchange-listed shares MEDIBANK PVT LTD -	386,618.00	AUD	3.730	898,620.54		0.04	0.04
Exchange-listed shares MINERAL RESOURCES LTD -	9,199.00	AUD	53.920	309,083.59		0.01	0.01
Exchange-listed shares MIRVAC GROUP -	120,692.00	AUD	1.870	140,638.92		0.01	0.01
Exchange-listed shares NATIONAL AUSTRALIA BANK -	150,239.00	AUD	36.230	3,391,848.59		0.13	0.13
Exchange-listed shares NORTHERN STAR RESOURCES LTD -	60,255.00	AUD	13.000	488,114.69		0.02	0.02
Exchange-listed shares ORICA LTD -	31,771.00	AUD	17.870	353,786.19		0.01	0.01
Exchange-listed shares PILBARA MINERALS LTD -	160,147.00	AUD	3.070	306,367.45		0.01	0.01
Exchange-listed shares QANTAS AIRWAYS TLD -	135,384.00	AUD	5.850	493,524.42		0.02	0.02
Exchange-listed shares QBE INSURANCE GROUP LTD -	110,214.00	AUD	17.390	1,194,322.97		0.05	0.05
Exchange-listed shares RAMSAY HEALTH CARE LTD -	19,612.00	AUD	47.460	580,009.43		0.02	0.02
Exchange-listed shares RIO TINTO LTD -	21,663.00	AUD	119.000	1,606,390.03		0.06	0.06
Exchange-listed shares SANTOS LTD. -	155,478.00	AUD	7.660	742,135.41		0.03	0.03
Exchange-listed shares SCENTRE GROUP -	286,146.00	AUD	3.120	556,323.89		0.02	0.02
Exchange-listed shares SEEK LTD -	17,805.00	AUD	21.360	236,989.26		0.01	0.01
Exchange-listed shares SONIC HEALTHCARE LTD -	33,893.00	AUD	26.300	555,457.96		0.02	0.02
Exchange-listed shares STOCKLAND -	108,712.00	AUD	4.170	282,487.33		0.01	0.01
Exchange-listed shares SUNCORP GROUP LTD -	131,128.00	AUD	17.410	1,422,589.66		0.06	0.06
Exchange-listed shares TELSTRA GROUP LTD -	428,712.00	AUD	3.620	967,073.87		0.04	0.04
Exchange-listed shares TRANSURBAN GROUP -	92,099.00	AUD	12.400	711,642.77		0.03	0.03
Exchange-listed shares TREASURY WINE ESTATES LTD -	62,499.00	AUD	12.440	484,483.38		0.02	0.02
Exchange-listed shares VICINITY CENTRES -	139,094.00	AUD	1.850	160,348.74		0.01	0.01
Exchange-listed shares WESFARMERS -	50,067.00	AUD	65.180	2,033,533.65		0.08	0.08
Exchange-listed shares WESTPAC BANKING -	183,675.00	AUD	27.230	3,116,614.80		0.12	0.12
Exchange-listed shares WISETECH GLOBAL LTD -	11,481.00	AUD	100.300	717,573.00		0.03	0.03
Exchange-listed shares WOODSIDE PETROLEUM LTD -	82,942.00	AUD	28.210	1,458,018.48		0.06	0.06
Exchange-listed shares WOOLWORTH GROUP LTD -	45,674.00	AUD	33.790	961,706.78		0.04	0.04
<u>Austria</u>							
Exchange-listed shares ANDRITZ AG -	13,644.00	EUR	57.850	789,305.40		0.03	0.03
Exchange-listed shares BAWAG GROUP AG -	4,384.00	EUR	59.100	259,094.40		0.01	0.01
Exchange-listed shares DO & CO RESTAURANTS & CATERING AG -	1,071.00	EUR	166.000	177,786.00		0.01	0.01
Exchange-listed shares ERSTE GROUP BANK AG -	54,669.00	EUR	44.240	2,418,556.56		0.09	0.09



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares EUROTELESITES AG -	13,681.00	EUR	3.660	50,072.46		0.00	0.00
Exchange-listed shares OMV AG (WIEN)	2,443.00	EUR	40.660	99,332.38		0.00	0.00
Exchange-listed shares PALFINGER AG -	4,803.00	EUR	22.200	106,626.60		0.00	0.00
Exchange-listed shares SCHOELLER-BLECKMAN OILFIELD -	2,297.00	EUR	37.800	86,826.60		0.00	0.00
Exchange-listed shares TELEKOM AUSTRIA AG (WIEN)	36,156.00	EUR	9.320	336,973.92		0.01	0.01
Exchange-listed shares UNIQA INSURANCE GROUP AG -	36,753.00	EUR	7.960	292,553.88		0.01	0.01
<u>Belgium</u>							
Exchange-listed shares AEDIFICA -	7,810.00	EUR	56.650	442,436.50		0.02	0.02
Exchange-listed shares AGEAS NV -	20,454.00	EUR	42.680	872,976.72		0.03	0.03
Exchange-listed shares AGFA GEVAERT -	10,258.00	EUR	1.114	11,427.41		0.00	0.00
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	90,246.00	EUR	54.120	4,884,113.52		0.19	0.19
Exchange-listed shares AZELIS GROUP NV -	10,836.00	EUR	16.760	181,611.36		0.01	0.01
Exchange-listed shares DIETEREN -	4,905.00	EUR	198.100	971,680.50		0.04	0.04
Exchange-listed shares DREDGING ENVIRONMENTAL & MARINE ENG. -	2,471.00	EUR	162.200	400,796.20		0.02	0.02
Exchange-listed shares EKOPAK NV -	3,994.00	EUR	18.300	73,090.20		0.00	0.00
Exchange-listed shares FAGRON -	20,213.00	EUR	18.220	368,280.86		0.01	0.01
Exchange-listed shares GREENYARD NV -	6,832.00	EUR	5.900	40,308.80		0.00	0.00
Exchange-listed shares KBC ANCORA -	10,102.00	EUR	43.500	439,437.00		0.02	0.02
Exchange-listed shares KINEPOLIS GROUP (BRU)	4,310.00	EUR	34.050	146,755.50		0.01	0.01
Exchange-listed shares LOTUS BAKERIES (BRU)	91.00	EUR	9,630.000	876,330.00		0.03	0.03
Exchange-listed shares MONTEA SCA M	3,581.00	EUR	79.100	283,257.10		0.01	0.01
Exchange-listed shares RENTICEL -	22,650.00	EUR	12.420	281,313.00		0.01	0.01
Exchange-listed shares SHURGARD SELF STORAGE EUROPE S -	9,356.00	EUR	36.050	337,283.80		0.01	0.01
Exchange-listed shares SYENSQO SA -	2,768.00	EUR	83.570	231,321.76		0.01	0.01
Exchange-listed shares VGP NV -	2,950.00	EUR	104.000	306,800.00		0.01	0.01
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	10,560.00	EUR	25.300	267,168.00		0.01	0.01
Exchange-listed shares XIOR STUDENT HOUSING NV -	12,790.00	EUR	29.950	383,060.50		0.02	0.02
<u>Bermuda</u>							
Exchange-listed shares ARCH CAPITAL GROUP LTD -	919.00	USD	100.890	86,510.76		0.00	0.00
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT RE -	7,503.00	CAD	56.950	291,365.41		0.01	0.01
Exchange-listed shares EVEREST RE GROUP LTD -	33,287.00	USD	381.020	11,833,928.38		0.46	0.46
<u>Brazil</u>							
Exchange-listed shares AMBEV SA -	307,276.00	BRL	11.410	588,951.77		0.02	0.02
Exchange-listed shares BANCO BRADESCO S.A. -	137,101.00	BRL	11.190	257,712.90		0.01	0.01
Exchange-listed shares BANCO DO BRASIL SA -	57,126.00	BRL	26.710	256,314.48		0.01	0.01
Exchange-listed shares B3 SA - BRASIL BOLSA BALCAO -	120,781.00	BRL	10.240	207,761.00		0.01	0.01
Exchange-listed shares EQUATORIAL ENERGIA SA -	138,759.00	BRL	30.690	715,358.09		0.03	0.03
Exchange-listed shares ITAU UNIBANCO HOLDINGS SA PREF PREF	62,568.00	BRL	32.410	340,640.87		0.01	0.01
Exchange-listed shares LOJAS RENNER SA -	115,995.00	BRL	12.480	243,175.21		0.01	0.01
Exchange-listed shares PETROBRAS-PETROLEO BRASILEIRO S.A. -	173,982.00	BRL	40.380	1,180,146.93		0.05	0.05
Exchange-listed shares RAIA DROGASIL SA -	103,167.00	BRL	25.680	445,042.28		0.02	0.02
Exchange-listed shares WEG SA -	45,057.00	BRL	42.190	319,328.18		0.01	0.01
<u>Canada</u>							
Exchange-listed shares ALTAGAS LTD -	35,189.00	CAD	30.910	741,677.74		0.03	0.03
Exchange-listed shares ARC RESOURCES LTD -	36,210.00	CAD	24.410	602,706.14		0.02	0.02
Exchange-listed shares BANK OF MONTREAL -	2,634.00	CAD	114.830	206,243.58		0.01	0.01
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT -	55,016.00	CAD	56.900	2,134,570.93		0.08	0.08
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT LTD -	6,478.00	CAD	52.080	230,049.47		0.01	0.01
Exchange-listed shares C.I.B.C. -	4,608.00	CAD	65.050	204,394.44		0.01	0.01
Exchange-listed shares CANADIAN NATURAL RESOURCES LTD -	2,746.00	CAD	48.730	91,244.41		0.00	0.00
Exchange-listed shares CANADIAN UTILITIES LTD -	55,152.00	CAD	29.550	1,111,291.68		0.04	0.04
Exchange-listed shares CENOVUS ENERGY INC -	102,653.00	CAD	26.880	1,881,525.99		0.07	0.07
Exchange-listed shares CGI INC A	29,258.00	CAD	136.550	2,724,241.80		0.11	0.11
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	1,313.00	CAD	3,941.880	3,529,209.48		0.14	0.14
Exchange-listed shares EMPIRE CO LTD -	8,658.00	CAD	34.940	206,276.52		0.01	0.01
Exchange-listed shares FAIRFAX FINANCIAL HOLDINGS LTD -	3,250.00	CAD	1,556.330	3,449,009.27		0.13	0.13
Exchange-listed shares GREAT-WEST LIFECO INC. -	32,639.00	CAD	39.910	888,235.00		0.03	0.03
Exchange-listed shares IMPERIAL OIL LTD -	88,208.00	CAD	93.280	5,610,555.01		0.22	0.22
Exchange-listed shares LUMINE GROUP INC -	9,905.00	CAD	36.930	249,426.79		0.01	0.01
Exchange-listed shares MANULIFE FINANCIAL CORP -	318,814.00	CAD	36.430	7,919,647.79		0.31	0.31
Exchange-listed shares NAT. BK CANADA -	2,435.00	CAD	108.510	180,168.16		0.01	0.01



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares OPEN TEXT CORP. -	24,107.00	CAD	41.080	675,278.49		0.03	0.03
Exchange-listed shares POWER CORP -	166,067.00	CAD	38.020	4,305,313.34		0.17	0.17
Exchange-listed shares QUEBECOR B	9,654.00	CAD	28.870	190,048.04		0.01	0.01
Exchange-listed shares SAPUTO INC -	52,797.00	CAD	30.720	1,105,960.89		0.04	0.04
Exchange-listed shares SUN LIFE FINANCIAL INC -	11,086.00	CAD	67.080	507,080.89		0.02	0.02
Exchange-listed shares TFI INTERNATIONAL INC -	2,471.00	CAD	198.640	334,694.65		0.01	0.01
Exchange-listed shares TOROMONT INDUSTRIES LTD -	7,816.00	CAD	121.130	645,573.33		0.03	0.03
Exchange-listed shares WESTON GEORGE LTD -	1,455.00	CAD	196.790	195,242.94		0.01	0.01
<u>Cayman Islands</u>							
Exchange-listed shares ALCHIP TECHNOLOGIES LTD -	2,000.00	TWD	2,455.000	141,217.03		0.01	0.01
Exchange-listed shares BAIDU.COM INC -	446.00	USD	86.480	35,987.94		0.00	0.00
Exchange-listed shares CHINASOFT INTERNATIONAL LTD -	374,393.00	HKD	4.110	183,894.87		0.01	0.01
Exchange-listed shares FUTU HOLDINGS LTD -	4,537.00	USD	65.605	277,723.24		0.01	0.01
Exchange-listed shares GRAB HOLDINGS LTD -	113,369.00	USD	3.550	375,516.63		0.02	0.02
Exchange-listed shares HORIZON CONSTRUCTION DEVELOPMENT LTD -	42,225.00	HKD	1.500	7,569.39		0.00	0.00
Exchange-listed shares JIUMAOJIU INTERNATIONAL HOLDIN -	107,386.00	HKD	4.050	51,975.99		0.00	0.00
Exchange-listed shares NEW ORIENTAL EDUCATION & TECHN -	104,481.00	HKD	59.700	745,438.35		0.03	0.03
Exchange-listed shares POP MART INTERNATIONAL GROUP L -	70,149.00	HKD	38.250	320,666.06		0.01	0.01
Exchange-listed shares SEA LTD -	14,398.00	USD	71.420	959,463.64		0.04	0.04
Exchange-listed shares SITC INTERNATIONAL HOLDINGS CO -	138,790.00	HKD	21.200	351,636.63		0.01	0.01
Exchange-listed shares SUNAC SERVICES HOLDINGS LTD -	935,964.00	HKD	1.810	202,459.33		0.01	0.01
Exchange-listed shares TINGYI HOLDING CORP -	161,517.00	HKD	9.410	181,638.51		0.01	0.01
Exchange-listed shares TRIP.COM GROUP LTD -	11,731.00	HKD	374.600	525,173.60		0.02	0.02
Exchange-listed shares XINAO GAS HOLDINGS LTD -	25,498.00	HKD	64.350	196,089.68		0.01	0.01
Exchange-listed shares YADEA GROUP HOLDINGS LTD -	22,288.00	HKD	9.870	26,289.86		0.00	0.00
<u>Chile</u>							
Exchange-listed shares SOC QUIMICA MINERA CHILE SA - B-	8,281.00	CLP	38,027.000	311,274.73		0.01	0.01
<u>China</u>							
Exchange-listed shares ANTA SPORTS PRODUCTS LTD -	35,969.00	HKD	75.000	322,396.04		0.01	0.01
Exchange-listed shares BTG HOTELS GROUP CO LTD -	83,357.00	CNY	12.350	132,195.65		0.01	0.01
Exchange-listed shares BYD ELECTRONIC INTERNATIONAL C -	135,498.00	HKD	39.000	631,535.21		0.02	0.02
Exchange-listed shares CHINA CONSTRUCTION BANK -	3,255,208.00	HKD	5.770	2,244,681.02		0.09	0.09
Exchange-listed shares CHINA CONSTRUCTION BANK CORP -A-	818,842.00	CNY	7.400	778,108.13		0.03	0.03
Exchange-listed shares CHINA INTERNATIONAL TRAVEL SER -	12,032.00	CNY	62.490	96,550.93		0.00	0.00
Exchange-listed shares CHINA MEDICAL SYSTEM HOLDINGS -	299,200.00	HKD	6.620	236,711.66		0.01	0.01
Exchange-listed shares CHINA MERCHANTS BANK CO LTD -	43,608.00	HKD	35.450	184,749.17		0.01	0.01
Exchange-listed shares CHINA MERCHANTS ENERGY SHIPPIN -	43,483.00	CNY	8.450	47,182.87		0.00	0.00
Exchange-listed shares CHINA MOLYBDENUM CO LTD -	264,395.00	HKD	7.140	225,606.46		0.01	0.01
Exchange-listed shares CHINA MOLYBDENUM CO LTD -	1,297,000.00	CNY	8.500	1,415,686.29		0.06	0.06
Exchange-listed shares CHINA NATIONAL NUCLEAR POWER C -	260,826.00	CNY	10.660	357,039.46		0.01	0.01
Exchange-listed shares CHINA PACIFIC INSURANCE GROUP -	104,192.00	HKD	19.060	237,332.57		0.01	0.01
Exchange-listed shares CHINA TOWER CORP LTD -	3,736,336.00	HKD	1.010	450,990.48		0.02	0.02
Exchange-listed shares CHINA YANGTZE POWER CO LTD -	107,475.00	CNY	28.920	399,129.54		0.02	0.02
Exchange-listed shares CHINA ZHENHUA GROUP SCIENCE & -	8,020.00	CNY	41.530	42,770.51		0.00	0.00
Exchange-listed shares CONTEMPORARY AMPEREX TECHNOLOG -	17,490.00	CNY	180.030	404,336.38		0.02	0.02
Exchange-listed shares COSCO SHIPPING DEVELOPMENT CO -	582,400.00	CNY	2.580	192,951.96		0.01	0.01
Exchange-listed shares CRRG CORP LTD -	255,278.00	HKD	5.040	153,760.22		0.01	0.01
Exchange-listed shares EAST MONEY INFORMATION CO LTD -	11,719.00	CNY	10.560	15,891.42		0.00	0.00
Exchange-listed shares FOSHAN HAITIAN FLAVOURING & FO -	51,839.00	CNY	34.470	229,459.49		0.01	0.01
Exchange-listed shares GANFENG LITHIUM CO LTD -	25,113.00	HKD	15.220	45,678.66		0.00	0.00
Exchange-listed shares GREENTOWN CHINA HOLDINGS LTD -	447,089.00	HKD	6.140	328,066.91		0.01	0.01
Exchange-listed shares HAILILAO INTERNATIONAL HOLDING -	232,550.00	HKD	14.040	390,196.64		0.02	0.02
Exchange-listed shares HAIER SMART HOME CO LTD -H-	80,566.00	HKD	26.100	251,299.94		0.01	0.01
Exchange-listed shares HELLO GROUP INC -	12,492.00	USD	6.120	71,332.90		0.00	0.00

Name		Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	HUMANWELL HEALTHCARE GROUP CO -	41,437.00	CNY	17.170	91,362.24		0.00	0.00
Exchange-listed shares	ICBC -	608,489.00	HKD	4.640	337,419.98		0.01	0.01
Exchange-listed shares	INDUSTRIAL BANK CO LTD -	176,533.00	CNY	17.620	399,429.31		0.02	0.02
Exchange-listed shares	JD.COM INC -	10,287.00	USD	25.840	248,020.60		0.01	0.01
Exchange-listed shares	JIANGXI COPPER COMPANY LTD. -	737,129.00	CNY	23.680	2,241,472.02		0.09	0.09
Exchange-listed shares	JIANGXI COPPER COMPANY LTD. - H-	191,621.00	HKD	15.580	356,788.32		0.01	0.01
Exchange-listed shares	KWEICHOW MOUTAI CO LTD -	3,967.00	CNY	1,467.390	747,508.06		0.03	0.03
Exchange-listed shares	LUZHOU LAOJIAO CO LTD -	8,944.00	CNY	143.490	164,801.65		0.01	0.01
Exchange-listed shares	MEITUAN DIANPING -	15,593.00	HKD	111.100	207,035.02		0.01	0.01
Exchange-listed shares	NETEASE.COM -	253,250.00	HKD	149.100	4,512,603.49		0.17	0.17
Exchange-listed shares	NONGFU SPRING CO LTD -	176,159.00	HKD	37.050	779,997.35		0.03	0.03
Exchange-listed shares	OFFSHORE OIL ENGINEERING CO LT -	95,283.00	CNY	5.910	72,312.11		0.00	0.00
Exchange-listed shares	PEOPLE'S INSURANCE CO GROUP OF -	1,046,666.00	CNY	5.150	692,187.05		0.03	0.03
Exchange-listed shares	PICC PROPERTY & CASUALTY -H-	208,583.00	HKD	9.700	241,796.90		0.01	0.01
Exchange-listed shares	PINDUODUO INC -	16,629.00	USD	132.950	2,062,818.33		0.08	0.08
Exchange-listed shares	PING AN BANK CO LTD -	266,109.00	CNY	10.150	346,843.64		0.01	0.01
Exchange-listed shares	SF HOLDING CO LTD -	31,940.00	CNY	35.690	146,382.64		0.01	0.01
Exchange-listed shares	SHANDONG INTL POWER DEV CO -	69,083.00	CNY	25.340	224,794.63		0.01	0.01
Exchange-listed shares	SHANDONG WEIGAO GP MEDICAL-H -	219,424.00	HKD	3.720	97,549.97		0.00	0.00
Exchange-listed shares	SHANGAI ELECTRIC GROUP CO LTD -	718,698.00	CNY	3.700	341,472.93		0.01	0.01
Exchange-listed shares	SHANGHAI FOSUN PHARMACEUTICAL -	137,119.00	CNY	22.140	389,837.29		0.02	0.02
Exchange-listed shares	SHANXI XINGHUACUN FEN WINE FAC -	6,879.00	CNY	210.880	186,281.11		0.01	0.01
Exchange-listed shares	SHENZHEN MINDRAY BIO- MEDICAL E -	7,231.00	CNY	290.910	270,125.22		0.01	0.01
Exchange-listed shares	SINOMINE RESOURCE GROUP CO LTD -	22,091.00	CNY	26.800	76,025.33		0.00	0.00
Exchange-listed shares	SINOPHARM GROUP CO -	7,988.00	HKD	20.750	19,808.71		0.00	0.00
Exchange-listed shares	SINOTRUK HONG KONG LTD -	170,687.00	HKD	20.300	414,091.73		0.02	0.02
Exchange-listed shares	TENCENT HOLDINGS -	201,346.00	HKD	372.400	8,960,923.22		0.35	0.35
Exchange-listed shares	TSINGTAO BREWERY CO LTD -	21,521.00	HKD	52.100	133,998.60		0.01	0.01
Exchange-listed shares	TSINGTAO BREWERY CO LTD -	16,027.00	CNY	72.770	149,765.83		0.01	0.01
Exchange-listed shares	UNI-PRESIDENT CHINA HOLDINGS L -	262,529.00	HKD	7.130	223,700.47		0.01	0.01
Exchange-listed shares	VIPSHOP HOLDINGS LTD -	194,756.00	USD	13.020	2,365,965.12		0.09	0.09
Exchange-listed shares	WANHUA CHEMICAL GROUP CO LTD -	24,512.00	CNY	80.860	254,519.24		0.01	0.01
Exchange-listed shares	WEICHAI POWER CO LTD -	186,868.00	HKD	14.940	333,645.76		0.01	0.01
Exchange-listed shares	WESTERN MINING CO LTD -	120,118.00	CNY	17.950	276,873.04		0.01	0.01
Exchange-listed shares	WH GROUP LTD -	883,717.00	HKD	5.140	542,845.71		0.02	0.02
Exchange-listed shares	WULIANGYE YIBIN CO LTD -	18,249.00	CNY	128.040	300,049.47		0.01	0.01
Exchange-listed shares	XIAOMI CORP -	976,536.00	HKD	16.480	1,923,293.41		0.07	0.07
Exchange-listed shares	XINJIANG GOLDWIND SCIENCE & TE -	507,158.00	CNY	6.720	437,643.70		0.02	0.02
Exchange-listed shares	YIXINTANG PHARMACEUTICAL GROUP -	93,899.00	CNY	15.090	181,952.63		0.01	0.01
Exchange-listed shares	YUNNAN BOTANEE BIO- TECHNOLOGY -	9,350.00	CNY	48.320	58,015.85		0.00	0.00
Exchange-listed shares	ZHONGSHENG GROUP HOLDINGS LTD -	96,271.00	HKD	11.420	131,389.80		0.01	0.01
Exchange-listed shares	ZIJIN MINING GROUP CO LTD -	787,060.00	CNY	17.570	1,775,774.14		0.07	0.07
<u>Colombia</u>								
Exchange-listed shares	BANCOLOMBIA SA -	26,075.00	COP	35,300.000	207,238.32		0.01	0.01
<u>Denmark</u>								
Exchange-listed shares	CARLSBERG A/S B	24,522.00	DKK	835.600	2,747,665.87		0.11	0.11
Exchange-listed shares	DANSKE BK AS -	139,104.00	DKK	207.500	3,870,502.21		0.15	0.15
Exchange-listed shares	GENMAB A/S -	742.00	DKK	1,745.000	173,623.67		0.01	0.01
Exchange-listed shares	NOVO NORDISK A/S B	162,700.00	DKK	1,005.600	21,939,282.38		0.85	0.85
Exchange-listed shares	NOVOZYMES A/S B	12,407.00	DKK	426.100	708,904.80		0.03	0.03
Exchange-listed shares	TRYG A/S -	24,471.00	DKK	152.200	499,431.55		0.02	0.02
<u>Finland</u>								
Exchange-listed shares	HUHTAMAKI OYJ -	8,867.00	EUR	37.460	332,157.82		0.01	0.01
Exchange-listed shares	METSA BOARD OYJ CORPORATION B B-SHARES	36,543.00	EUR	7.330	267,860.19		0.01	0.01
Exchange-listed shares	METSO OUTOTEC OYJ -	47,292.00	EUR	9.884	467,434.13		0.02	0.02
Exchange-listed shares	OUTOKUMPU A -	48,330.00	EUR	3.370	162,872.10		0.01	0.01
Exchange-listed shares	QT GROUP OYJ -	2,616.00	EUR	77.550	202,870.80		0.01	0.01

Name		Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	VALMET CORP -	14,366.00	EUR	26.690	383,428.54		0.02	0.02
Exchange-listed shares	WARTSILA CORPORATION B	11,155.00	EUR	18.000	200,790.00		0.01	0.01
<u>France</u>								
Exchange-listed shares	ACCOR -	27,804.00	EUR	38.300	1,064,893.20		0.04	0.04
Exchange-listed shares	AIR LIQUIDE (L') -	231.00	EUR	161.280	37,255.68		0.00	0.00
Exchange-listed shares	ALTEN -	4,949.00	EUR	102.500	507,272.50		0.02	0.02
Exchange-listed shares	ARKEMA -	4,398.00	EUR	81.150	356,897.70		0.01	0.01
Exchange-listed shares	AXA -	16,590.00	EUR	30.570	507,156.30		0.02	0.02
Exchange-listed shares	BENETEAU -	9,436.00	EUR	9.770	92,189.72		0.00	0.00
Exchange-listed shares	BIC (PAR)	3,988.00	EUR	55.000	219,340.00		0.01	0.01
Exchange-listed shares	BIOMERIEUX -	1,973.00	EUR	88.750	175,103.75		0.01	0.01
Exchange-listed shares	BNP PARIBAS SA -	2,735.00	EUR	59.530	162,814.55		0.01	0.01
Exchange-listed shares	BOLLORE (PAR)	14,044.00	EUR	5.480	76,961.12		0.00	0.00
Exchange-listed shares	CAPGEMINI SA -	28,626.00	EUR	185.700	5,315,848.20		0.21	0.21
Exchange-listed shares	CATANA GROUP -	6,648.00	EUR	4.280	28,453.44		0.00	0.00
Exchange-listed shares	CIE DE ST-GOBAIN -	10,452.00	EUR	72.620	759,024.24		0.03	0.03
Exchange-listed shares	COMPAGNIE DES ALPES -	6,011.00	EUR	13.560	81,509.16		0.00	0.00
Exchange-listed shares	CREDIT AGRICOLE -	77,351.00	EUR	12.740	985,451.74		0.04	0.04
Exchange-listed shares	DANONE SA -	72,260.00	EUR	57.080	4,124,600.80		0.16	0.16
Exchange-listed shares	DASSAULT SYSTEMES -	17,066.00	EUR	35.300	602,429.80		0.02	0.02
Exchange-listed shares	EIFFAGE SA -	16,812.00	EUR	85.760	1,441,797.12		0.06	0.06
Exchange-listed shares	ELIS SA -	26,109.00	EUR	20.220	527,923.98		0.02	0.02
Exchange-listed shares	ERAMET ERAMET	1,935.00	EUR	94.150	182,180.25		0.01	0.01
Exchange-listed shares	ESKER SA -	1,716.00	EUR	175.700	301,501.20		0.01	0.01
Exchange-listed shares	ESSILOR LUXOTTICA (PAR)	11,972.00	EUR	201.200	2,408,766.40		0.09	0.09
Exchange-listed shares	FORVIA (PAR)	17,506.00	EUR	11.055	193,528.83		0.01	0.01
Exchange-listed shares	FRANCAISE ENERGIE -	3,324.00	EUR	28.600	95,066.40		0.00	0.00
Exchange-listed shares	GAZTRANSPORT ET TECHNIGAZ SA -	2,838.00	EUR	121.900	345,952.20		0.01	0.01
Exchange-listed shares	HERMES INTL. (PAR)	246.00	EUR	2,140.000	526,440.00		0.02	0.02
Exchange-listed shares	ID LOGISTICS GROUP -	1,201.00	EUR	351.500	422,151.50		0.02	0.02
Exchange-listed shares	INTERPARFUMS -	6,791.00	EUR	38.200	259,416.20		0.01	0.01
Exchange-listed shares	IPSOS -	5,489.00	EUR	58.900	323,302.10		0.01	0.01
Exchange-listed shares	KAUFMAN & BROAD SA (PAR)	1,622.00	EUR	25.600	41,523.20		0.00	0.00
Exchange-listed shares	KERING -	703.00	EUR	338.500	237,965.50		0.01	0.01
Exchange-listed shares	L'OREAL -	41,399.00	EUR	410.050	16,975,659.95		0.66	0.66
Exchange-listed shares	LISI -	1,564.00	EUR	23.200	36,284.80		0.00	0.00
Exchange-listed shares	LVMH-MOET HENNESSY LOUIS VUITT SE -	10,449.00	EUR	713.600	7,456,406.40		0.29	0.29
Exchange-listed shares	MANITOU BF SA -	5,340.00	EUR	20.800	111,072.00		0.00	0.00
Exchange-listed shares	MERSEN (PAR)	6,239.00	EUR	31.850	198,712.15		0.01	0.01
Exchange-listed shares	OVH GROUPE SAS -	6,913.00	EUR	5.830	40,302.79		0.00	0.00
Exchange-listed shares	PERNOD RICARD SA -	1,143.00	EUR	126.700	144,818.10		0.01	0.01
Exchange-listed shares	PUBLICIS GROUPE SA -	10,464.00	EUR	99.380	1,039,912.32		0.04	0.04
Exchange-listed shares	RENAULT (PAR)	1,639.00	EUR	47.840	78,409.76		0.00	0.00
Exchange-listed shares	REXEL SA (PAR)	13,453.00	EUR	24.160	325,024.48		0.01	0.01
Exchange-listed shares	ROBERTET SA -	363.00	EUR	817.000	296,571.00		0.01	0.01
Exchange-listed shares	SANOFI -	47,591.00	EUR	89.940	4,280,334.54		0.17	0.17
Exchange-listed shares	SCOR SE (PAR)	15,848.00	EUR	23.660	374,963.68		0.01	0.01
Exchange-listed shares	SEB (PAR)	3,301.00	EUR	95.600	315,575.60		0.01	0.01
Exchange-listed shares	SOCIETE GENERALE SA -	2,397.00	EUR	21.920	52,542.24		0.00	0.00
Exchange-listed shares	SODEXHO ALLIANCE -	2,384.00	EUR	84.000	200,256.00		0.01	0.01
Exchange-listed shares	SOITEC -	3,857.00	EUR	104.200	401,899.40		0.02	0.02
Exchange-listed shares	SOPRA STORIA GROUP SA (PAR)	1,788.00	EUR	181.100	323,806.80		0.01	0.01
Exchange-listed shares	SPIE SA -	14,299.00	EUR	33.780	483,020.22		0.02	0.02
Exchange-listed shares	STMICROELECTRONICS NV -	38,814.00	EUR	36.865	1,430,878.11		0.06	0.06
Exchange-listed shares	TELEPERFORMANCE -	747.00	EUR	98.340	73,459.98		0.00	0.00
Exchange-listed shares	TRIGANO SA -	2,367.00	EUR	109.400	258,949.80		0.01	0.01
Exchange-listed shares	UNIBAIL-RODAMCO SE -	3,255.00	EUR	73.520	239,307.60		0.01	0.01
Exchange-listed shares	VALLOUREC SA -	19,993.00	EUR	14.645	292,797.49		0.01	0.01
Exchange-listed shares	VERALLIA SA -	8,324.00	EUR	33.880	282,017.12		0.01	0.01
Exchange-listed shares	VISIATIV SA -	4,617.00	EUR	36.700	169,443.90		0.01	0.01
Exchange-listed shares	VIVENDI SA -	33,395.00	EUR	9.756	325,801.62		0.01	0.01
<u>Germany</u>								
Exchange-listed shares	AIXTRON AG -	26,721.00	EUR	18.335	489,929.54		0.02	0.02
Exchange-listed shares	ALLIANZ AG REG	1,216.00	EUR	259.500	315,552.00		0.01	0.01
Exchange-listed shares	ASCLEPION-MEDITEC AG -	4,977.00	EUR	65.650	326,740.05		0.01	0.01
Exchange-listed shares	BECHTLE AG -	4,268.00	EUR	43.940	187,535.92		0.01	0.01
Exchange-listed shares	BEIERSDORF AG -	33,352.00	EUR	136.550	4,554,215.60		0.18	0.18
Exchange-listed shares	CANCOM SE -	7,988.00	EUR	32.260	257,692.88		0.01	0.01

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets	
Exchange-listed shares	CTS EVENTIM AG -	7,074.00	EUR	77.900	551,064.60		0.02	0.02
Exchange-listed shares	DAIMLER TRUCK HOLDING AG -	6,979.00	EUR	37.170	259,409.43		0.01	0.01
Exchange-listed shares	DATAGROUP AG -	4,470.00	EUR	44.050	196,903.50		0.01	0.01
Exchange-listed shares	DERMAPHARM HOLDING SE -	4,690.00	EUR	36.000	168,840.00		0.01	0.01
Exchange-listed shares	DEUTSCHE TELEKOM INT FIN REG	14,168.00	EUR	23.480	332,664.64		0.01	0.01
Exchange-listed shares	DUERR AG (FRA)	10,194.00	EUR	19.800	201,841.20		0.01	0.01
Exchange-listed shares	ECKERT & ZIEGLER STRAHLEN UN -	2,854.00	EUR	45.860	130,884.44		0.01	0.01
Exchange-listed shares	ELMOS SEMICONDUCTOR AG (FRA)	2,246.00	EUR	76.100	170,920.60		0.01	0.01
Exchange-listed shares	ENCAVIS AG -	5,715.00	EUR	17.100	97,726.50		0.00	0.00
Exchange-listed shares	EVOTEC SE -	19,691.00	EUR	8.975	176,726.73		0.01	0.01
Exchange-listed shares	FREENET AG FRA	13,752.00	EUR	24.800	341,049.60		0.01	0.01
Exchange-listed shares	FRESENIUS MEDICAL CARE AG & CO -	27,577.00	EUR	35.760	986,153.52		0.04	0.04
Exchange-listed shares	FRESENIUS SE & CO KGAA (FRA)	95,759.00	EUR	27.880	2,669,760.92		0.10	0.10
Exchange-listed shares	GERRESHEIMER AG -	3,119.00	EUR	100.300	312,835.70		0.01	0.01
Exchange-listed shares	HANNOVER RUECK SE (FRA) NAAM	1,915.00	EUR	236.700	453,280.50		0.02	0.02
Exchange-listed shares	HEIDELBERGCEMENT AG -	38,446.00	EUR	96.820	3,722,341.72		0.14	0.14
Exchange-listed shares	HENKEL KGAA PREF	71,232.00	EUR	83.220	5,927,927.04		0.23	0.23
Exchange-listed shares	HENSOLDT AG -	2,612.00	EUR	34.240	89,434.88		0.00	0.00
Exchange-listed shares	HUGO BOSS AG -	7,727.00	EUR	41.770	322,756.79		0.01	0.01
Exchange-listed shares	INFINEON TECHNOLOGIES AG -	126,856.00	EUR	34.305	4,351,795.08		0.17	0.17
Exchange-listed shares	JENOPTIK AG (FRA)	5,867.00	EUR	27.020	158,526.34		0.01	0.01
Exchange-listed shares	JOST WERKE AG -	2,884.00	EUR	43.000	124,012.00		0.01	0.01
Exchange-listed shares	K+S AG (FRA)	10,695.00	EUR	12.575	134,489.63		0.01	0.01
Exchange-listed shares	LEG IMMOBILIEN AG -	3,600.00	EUR	76.260	274,536.00		0.01	0.01
Exchange-listed shares	MERCEDES-BENZ GROUP AG -	2,695.00	EUR	64.570	174,016.15		0.01	0.01
Exchange-listed shares	MUNCHENER RUCKVERSICHERUNG AG REG	592.00	EUR	467.000	276,464.00		0.01	0.01
Exchange-listed shares	NEMETSCHKE SE -	3,606.00	EUR	91.850	331,211.10		0.01	0.01
Exchange-listed shares	NEXUS AG -	1,580.00	EUR	54.600	86,268.00		0.00	0.00
Exchange-listed shares	PFEIFFER CACUUM TECHNOLOGY AG -	122.00	EUR	157.600	19,227.20		0.00	0.00
Exchange-listed shares	PHARMASGP HOLDING SE -	1,655.00	EUR	23.200	38,396.00		0.00	0.00
Exchange-listed shares	SAP AG -	4,103.00	EUR	189.520	777,600.56		0.03	0.03
Exchange-listed shares	SCOUT24 AG -	2,625.00	EUR	71.200	186,900.00		0.01	0.01
Exchange-listed shares	SGL CARBON AG -	5,842.00	EUR	6.340	37,038.28		0.00	0.00
Exchange-listed shares	SIEMENS AG REG	6,703.00	EUR	173.720	1,164,445.16		0.05	0.05
Exchange-listed shares	SIEMENS HEALTHINEERS AG -	28,328.00	EUR	53.800	1,524,046.40		0.06	0.06
Exchange-listed shares	SIXT AG (FRA)	1,813.00	EUR	66.250	120,111.25		0.01	0.01
Exchange-listed shares	STABILUS GMBH -	2,091.00	EUR	42.750	89,390.25		0.00	0.00
Exchange-listed shares	STEICO SE -	2,745.00	EUR	29.600	81,252.00		0.00	0.00
Exchange-listed shares	TAG IMMOBILIEN AG -	19,070.00	EUR	13.670	260,686.90		0.01	0.01
Exchange-listed shares	TALANX AG -	2,917.00	EUR	74.550	217,462.35		0.01	0.01
Exchange-listed shares	THYSSENKRUPP AG -	47,451.00	EUR	4.038	191,607.14		0.01	0.01
Exchange-listed shares	VERBIO AG -	3,287.00	EUR	17.440	57,325.28		0.00	0.00
Exchange-listed shares	VIB VERMOEGEN AG -	941.00	EUR	8.750	8,233.75		0.00	0.00
<b>Hong Kong</b>								
Exchange-listed shares	AIA GROUP LTD -	466,496.00	HKD	53.000	2,954,771.30		0.11	0.11
Exchange-listed shares	ALIBABA GROUP HOLDING LTD -	20,924.00	HKD	70.500	176,292.53		0.01	0.01
Exchange-listed shares	BOC HONG KONG HOLD LTD -	234,961.00	HKD	24.050	675,322.07		0.03	0.03
Exchange-listed shares	BOSIDENG INTL HOLDINGS LTD -	1,394,272.00	HKD	4.870	811,477.62		0.03	0.03
Exchange-listed shares	BUDWEISER BREWING CO APAC LTD -	115,840.00	HKD	9.200	127,363.93		0.01	0.01
Exchange-listed shares	CHINA EVERBRIGHT INTL -	275,115.00	HKD	3.920	128,884.42		0.01	0.01
Exchange-listed shares	CHINA MENGNIU DAIRY CO LTD -	98,553.00	HKD	14.000	164,891.38		0.01	0.01
Exchange-listed shares	CHINA NATIONAL BUILDING MATERI -	386,493.00	HKD	2.800	129,330.14		0.01	0.01
Exchange-listed shares	CHINA OVERSEAS LAND & INVEST LTD -	216,089.00	HKD	13.540	349,664.39		0.01	0.01
Exchange-listed shares	CHINA PHARMACEUTICAL_GROUP LTD -	698,735.00	HKD	6.220	519,401.21		0.02	0.02
Exchange-listed shares	CHOW TAI FOOK JEWELLERY GROUP -	115,795.00	HKD	8.450	116,935.56		0.01	0.01
Exchange-listed shares	CK ASSET HOLDINGS LTD -	160,607.00	HKD	29.250	561,423.28		0.02	0.02
Exchange-listed shares	CK HUTCHISON HOLDINGS LTD -	155,435.00	HKD	37.400	694,737.11		0.03	0.03
Exchange-listed shares	FAR EAST HORIZON LTD -	190,018.00	HKD	5.080	115,360.87		0.00	0.00
Exchange-listed shares	GALAXY ENTERTAINMENT GROUP LTD -	112,873.00	HKD	36.400	491,011.35		0.02	0.02
Exchange-listed shares	HANG SENG BANK LTD. -	46,430.00	HKD	100.400	557,099.12		0.02	0.02
Exchange-listed shares	HONG KONG EXCHANGES & CLEARING LTD. -	39,051.00	HKD	250.200	1,167,668.44		0.05	0.05
Exchange-listed shares	HONG KONG LAND HOLDINGS -	102,200.00	USD	3.230	308,006.53		0.01	0.01



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets	
Exchange-listed shares	LENOVO GROUP LTD -		13,560.00	HKD	11.020	17,858.35	0.00	0.00
Exchange-listed shares	LI NING CO LTD -		80,525.00	HKD	16.900	162,636.31	0.01	0.01
Exchange-listed shares	MTR CORPORATION -		73,037.00	HKD	24.650	215,159.20	0.01	0.01
Exchange-listed shares	NEW WORLD DEV -		183,301.00	HKD	7.310	160,133.53	0.01	0.01
Exchange-listed shares	SANDS CHINA LTD -		138,233.00	HKD	16.280	268,946.69	0.01	0.01
Exchange-listed shares	SINO BIOPHARMACEUTICAL -		683,646.00	HKD	2.670	218,143.67	0.01	0.01
Exchange-listed shares	SINO LAND CO. -		414,825.00	HKD	8.050	399,080.84	0.02	0.02
Exchange-listed shares	SUN HUNG KAI PROPS -		109,371.00	HKD	67.550	882,932.73	0.03	0.03
Exchange-listed shares	SWIRE PACIFIC LTD -		38,955.00	HKD	69.000	321,227.25	0.01	0.01
Exchange-listed shares	TECHTRONIC INDUSTRIES COMP LTD -		73,588.00	HKD	89.200	784,462.04	0.03	0.03
Exchange-listed shares	THE LINK REIT -		76,435.00	HKD	30.350	277,236.91	0.01	0.01
Exchange-listed shares	WHARF REAL ESTATE INVESTMENT CO LTD -		105,075.00	HKD	20.700	259,938.03	0.01	0.01
Exchange-listed shares	XINYI GLASS HOLDINGS LTD -		191,149.00	HKD	8.560	195,544.62	0.01	0.01
<b>Iceland</b>								
Exchange-listed shares	MAREL HF -		10,552.00	EUR	3.300	34,821.60	0.00	0.00
<b>India</b>								
Exchange-listed shares	ABB LTD INDIA -		21,152.00	INR	8,490.900	2,009,605.07	0.08	0.08
Exchange-listed shares	APOLLO HOSPITALS ENTERPRISE LT -		3,354.00	INR	6,185.700	232,144.00	0.01	0.01
Exchange-listed shares	ASIAN PAINTS LTD -		8,294.00	INR	2,917.050	270,715.71	0.01	0.01
Exchange-listed shares	AUROBINDO PHARMA LTD -		43,925.00	INR	1,207.600	593,526.93	0.02	0.02
Exchange-listed shares	AXIS BANK LIMITED -		11,502.00	INR	1,265.250	162,837.81	0.01	0.01
Exchange-listed shares	BAJAJ AUTO LTD. -		15,398.00	INR	9,501.650	1,637,076.21	0.06	0.06
Exchange-listed shares	BANK OF BARODA -		1,371,116.00	INR	275.400	4,225,165.15	0.16	0.16
Exchange-listed shares	BHARAT ELECTRONICS LTD -		392,834.00	INR	305.900	1,344,603.08	0.05	0.05
Exchange-listed shares	BHARAT FORGE LTD -		11,447.00	INR	1,670.350	213,946.27	0.01	0.01
Exchange-listed shares	BHARAT PETROLEUM CORP. LTD. -		263,335.00	INR	303.950	895,604.54	0.04	0.04
Exchange-listed shares	BHARAT PETROLEUM CORP. LTD. -		263,335.00	INR	313.130	922,653.89	0.04	0.04
Exchange-listed shares	BHARTI AIRTEL LTD -		22,857.00	INR	1,444.050	369,323.56	0.01	0.01
Exchange-listed shares	BNI TBK PT -		1,057,806.00	IDR	4,660.000	280,877.62	0.01	0.01
Exchange-listed shares	BRITANNIA INDUSTRIES LTD -		3,158.00	INR	5,475.550	193,484.17	0.01	0.01
Exchange-listed shares	CIPLA LTD -		58,417.00	INR	1,480.800	967,923.89	0.04	0.04
Exchange-listed shares	COLGATE-PALMOLIVE (INDIA) LTD -		16,360.00	INR	2,843.150	520,461.52	0.02	0.02
Exchange-listed shares	CONTAINER CORP OF INDIA LTD -		27,885.00	INR	1,042.400	325,244.98	0.01	0.01
Exchange-listed shares	CUMMINS INDIA LTD -		25,705.00	INR	3,966.850	1,140,956.12	0.04	0.04
Exchange-listed shares	DLF LTD -		45,512.00	INR	824.750	420,004.36	0.02	0.02
Exchange-listed shares	DR REDDY'S LABORATORIES LTD. -		9,431.00	INR	6,402.350	675,620.33	0.03	0.03
Exchange-listed shares	GAIL INDIA LTD -		1,504,074.00	INR	219.550	3,694,946.88	0.14	0.14
Exchange-listed shares	HAVELLS INDIA LTD -		10,725.00	INR	1,822.400	218,698.88	0.01	0.01
Exchange-listed shares	HCL TECHNOLOGIES LTD -		132,592.00	INR	1,459.600	2,165,492.73	0.08	0.08
Exchange-listed shares	HDFC ASSET MANAGEMENT CO LTD -		9,067.00	INR	3,993.300	405,136.25	0.02	0.02
Exchange-listed shares	HERO MOTOCORP LTD. -		5,318.00	INR	5,579.600	332,014.43	0.01	0.01
Exchange-listed shares	HINDALCO INDUSTRIES LTD. -		180,468.00	INR	693.550	1,400,501.36	0.05	0.05
Exchange-listed shares	HINDUSTAN LEVER LTD. -		22,156.00	INR	5,264.250	1,305,068.83	0.05	0.05
Exchange-listed shares	ICICI BANK LTD. P.N.01/07/05		312,697.00	INR	1,199.600	4,197,258.58	0.16	0.16
Exchange-listed shares	INDIAN HOTELS CO LTD -		173,916.00	INR	625.050	1,216,353.62	0.05	0.05
Exchange-listed shares	INDUS TOWERS LTD -		130,507.00	INR	375.300	548,047.15	0.02	0.02
Exchange-listed shares	INTERGLOBE AVIATION LTD -		4,201.00	INR	4,228.250	198,755.38	0.01	0.01
Exchange-listed shares	LARSEN & TOUBRO LTD. -		5,042.00	INR	3,548.450	200,192.17	0.01	0.01
Exchange-listed shares	LUPIN LTD -		27,657.00	INR	1,621.350	501,750.02	0.02	0.02
Exchange-listed shares	MACROTECH DEVELOPERS LTD -		23,372.00	INR	1,503.550	393,205.25	0.02	0.02
Exchange-listed shares	MARUTI UDYOG LTD -		2,259.00	INR	12,033.850	304,177.00	0.01	0.01
Exchange-listed shares	MAX HEALTHCARE INSTITUTE LTD -		168,939.00	INR	940.650	1,778,130.10	0.07	0.07
Exchange-listed shares	MRF LTD -		125.00	INR	129,459.100	181,070.69	0.01	0.01
Exchange-listed shares	NESTLE INDIA LTD. -		10,575.00	INR	2,551.650	301,930.53	0.01	0.01
Exchange-listed shares	NMDC LTD -		952,473.00	INR	246.050	2,622,295.30	0.10	0.10
Exchange-listed shares	PETRONET LNG LTD -		193,424.00	INR	330.250	714,757.53	0.03	0.03
Exchange-listed shares	PI INDUSTRIES LTD -		6,768.00	INR	3,798.750	287,677.98	0.01	0.01
Exchange-listed shares	POLYCAB INDIA LTD -		20,809.00	INR	6,739.500	1,569,222.19	0.06	0.06
Exchange-listed shares	POWER FINANCE CORP LTD -		633,911.00	INR	485.100	3,440,845.06	0.13	0.13
Exchange-listed shares	POWER GRID CORP OF INDIA LTD -		465,849.00	INR	330.950	1,725,095.36	0.07	0.07
Exchange-listed shares	PUNJAB NATIONAL BANK -		1,482,110.00	INR	123.260	2,044,128.32	0.08	0.08
Exchange-listed shares	REC LTD -		60,979.00	INR	525.400	358,489.07	0.01	0.01

Name		Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	RELIANCE STRATEGIC INVESTMENTS LTD -	52,621.00	INR	358.150	210,877.19		0.01	0.01
Exchange-listed shares	SBI LIFE INSURANCE CO LTD -	28,876.00	INR	1,491.950	482,055.29		0.02	0.02
Exchange-listed shares	SIEMENS INDIA LTD -	7,178.00	INR	7,704.500	618,804.51		0.02	0.02
Exchange-listed shares	STATE BANK OF INDIA -	225,329.00	INR	848.950	2,140,448.37		0.08	0.08
Exchange-listed shares	SUN PHARMACEUTICAL INDS LTD -	34,676.00	INR	1,520.850	590,093.64		0.02	0.02
Exchange-listed shares	SUPREME INDUSTRIES LTD -	12,733.00	INR	5,955.900	848,562.22		0.03	0.03
Exchange-listed shares	TATA CONSULTANCY SVS LTD -	67,857.00	INR	3,904.150	2,964,331.06		0.11	0.12
Exchange-listed shares	TATA CONSUMER PRODUCTS LTD -	14,685.00	INR	1,097.450	180,328.45		0.01	0.01
Exchange-listed shares	TATA MOTORS LTD P.N. 27/09/04	440,437.00	INR	989.750	4,877,697.47		0.19	0.19
Exchange-listed shares	TITAN CO LTD -	5,924.00	INR	3,404.200	225,650.17		0.01	0.01
Exchange-listed shares	TRENT LTD -	46,898.00	INR	5,479.850	2,875,600.48		0.11	0.11
Exchange-listed shares	TVS MOTOR CO LTD -	21,654.00	INR	2,364.850	572,990.32		0.02	0.02
Exchange-listed shares	ULTRATECH CEMENT LT-REG -	2,001.00	INR	11,667.900	261,243.41		0.01	0.01
Exchange-listed shares	UNION BANK OF INDIA -	673,187.00	INR	136.690	1,029,622.49		0.04	0.04
Exchange-listed shares	UNITED SPIRITS LTD -	15,578.00	INR	1,276.500	222,504.13		0.01	0.01
Exchange-listed shares	VARUN BEVERAGES LTD -	146,444.00	INR	1,629.500	2,670,124.44		0.10	0.10
Exchange-listed shares	VIDESH SANCHAR NIGAM LTD P.N. 11/02/05	14,359.00	INR	1,854.450	297,951.02		0.01	0.01
Exchange-listed shares	WIPRO LTD -	11,078.00	INR	514.850	63,818.65		0.00	0.00
<u>Indonesia</u>								
Exchange-listed shares	INDIAN OIL CORP LTD -	1,649,869.00	INR	165.630	3,057,693.98		0.12	0.12
Exchange-listed shares	INDO FOOD -	721,939.00	IDR	6,075.000	249,903.30		0.01	0.01
Exchange-listed shares	PERUSAHAAN GAS NEGARA TBK PT -	2,466,598.00	IDR	1,540.000	216,443.37		0.01	0.01
Exchange-listed shares	PT BANK CENTRAL ASIA TBK -	2,040,994.00	IDR	9,925.000	1,154,243.51		0.05	0.05
Exchange-listed shares	PT BANK MANDIRI -	972,420.00	IDR	6,150.000	340,764.38		0.01	0.01
Exchange-listed shares	PT BANK RAKYAT INDONESIA -	7,641,073.00	IDR	4,600.000	2,002,799.06		0.08	0.08
Exchange-listed shares	PT KALBE FARMA FOREIGN	1,149,109.00	IDR	1,525.000	99,851.88		0.00	0.00
Exchange-listed shares	SUMBER ALFARIA TRIJAYA TBK PT -	937,781.00	IDR	2,750.000	146,946.53		0.01	0.01
Exchange-listed shares	TELEKOMUNIKASI INDONESIA PERSE 'B' SCRIPLESS	4,827,338.00	IDR	3,130.000	860,948.64		0.03	0.03
<u>Ireland</u>								
Exchange-listed shares	BANK OF IRELAND GROUP PLC -	94,513.00	EUR	9.768	923,202.98		0.04	0.04
Exchange-listed shares	C.R.H. PLC -	21,723.00	USD	74.980	1,519,748.58		0.06	0.06
Exchange-listed shares	GLANBIA PLC -	16,925.00	EUR	18.200	308,035.00		0.01	0.01
Exchange-listed shares	IRISH RESIDENTIAL PROPERTIES R -	107,543.00	EUR	0.906	97,433.96		0.00	0.00
Exchange-listed shares	JAZZ PHARMACEUTICALS PLC -	38,397.00	USD	106.730	3,823,757.23		0.15	0.15
Exchange-listed shares	KERRY GROUP PLC -	23,580.00	EUR	75.650	1,783,827.00		0.07	0.07
Exchange-listed shares	NEW LINDE PLC -	923.00	USD	438.810	377,906.82		0.02	0.02
Exchange-listed shares	SMURFIT KAPPA PLC -	17,470.00	EUR	41.600	726,752.00		0.03	0.03
<u>Italy</u>								
Exchange-listed shares	ACEA SPA (MIL)	16,635.00	EUR	15.110	251,354.85		0.01	0.01
Exchange-listed shares	AMPLIFON SPA -	9,247.00	EUR	33.240	307,370.28		0.01	0.01
Exchange-listed shares	ANIMA HOLDING SPA -	58,470.00	EUR	4.660	272,470.20		0.01	0.01
Exchange-listed shares	ASSICURAZIONI GENERALI -	51,161.00	EUR	23.290	1,191,539.69		0.05	0.05
Exchange-listed shares	AZIMUT HOLDING SPA -	5,236.00	EUR	22.020	115,296.72		0.00	0.00
Exchange-listed shares	BANCA GENERALI SPA -	9,303.00	EUR	37.460	348,490.38		0.01	0.01
Exchange-listed shares	BANCO BPM SPA -	401,275.00	EUR	6.014	2,413,267.85		0.09	0.09
Exchange-listed shares	BREMBO SPA -	13,615.00	EUR	10.254	139,608.21		0.01	0.01
Exchange-listed shares	BUZZI UNICEM SPA -	10,456.00	EUR	37.580	392,936.48		0.02	0.02
Exchange-listed shares	DIASORIN SPA -	6,540.00	EUR	93.060	608,612.40		0.02	0.02
Exchange-listed shares	ENI -	179,350.00	EUR	14.354	2,574,389.90		0.10	0.10
Exchange-listed shares	INFRASTRUTTURA SPA -	14,704.00	EUR	9.750	143,364.00		0.01	0.01
Exchange-listed shares	INTERPUMP GROUP SPA -	10,005.00	EUR	41.480	415,007.40		0.02	0.02
Exchange-listed shares	INTESA SANPAOLO SPA -	5,522,758.00	EUR	3.471	19,169,493.02		0.74	0.74
Exchange-listed shares	IREN SPA -	78,063.00	EUR	1.939	151,364.16		0.01	0.01
Exchange-listed shares	ITALGAS ITALGAS SPA	66,907.00	EUR	4.602	307,906.01		0.01	0.01
Exchange-listed shares	ITALIAN SEA GROUP SPA/THE -	15,808.00	EUR	9.180	145,117.44		0.01	0.01
Exchange-listed shares	MEDIOBANCA (MIL)	34,880.00	EUR	13.690	477,507.20		0.02	0.02
Exchange-listed shares	MONCLER SPA -	34,222.00	EUR	57.060	1,952,707.32		0.08	0.08
Exchange-listed shares	PIAGGIO & C SPA -	28,784.00	EUR	2.776	79,904.38		0.00	0.00
Exchange-listed shares	PIRELLI & C SPA -	29,384.00	EUR	5.560	163,375.04		0.01	0.01
Exchange-listed shares	POSTE ITALIANE -	172,467.00	EUR	11.895	2,051,494.97		0.08	0.08
Exchange-listed shares	RECORDATI SPA -	4,666.00	EUR	48.700	227,234.20		0.01	0.01
Exchange-listed shares	REPLY SPA -	1,595.00	EUR	137.800	219,791.00		0.01	0.01
Exchange-listed shares	SESA SPA -	1,664.00	EUR	115.300	191,859.20		0.01	0.01
Exchange-listed shares	SNAM SPA -	170,504.00	EUR	4.131	704,352.02		0.03	0.03

Name		Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	TAMBURI INVESTMENT PARTNERS SP -	21,884.00	EUR	9.360	204,834.24		0.01	0.01
Exchange-listed shares	TECHNOGYM SPA -	14,820.00	EUR	9.620	142,568.40		0.01	0.01
Exchange-listed shares	TERNA RETE ELETTRICA NAZIONALE -	39,577.00	EUR	7.218	285,666.79		0.01	0.01
Exchange-listed shares	UNICREDIT SPA -	566,884.00	EUR	34.605	19,617,020.82		0.76	0.76
Exchange-listed shares	UNIPOL GRUPPO FINANZIARIO -	38,065.00	EUR	9.280	353,243.20		0.01	0.01
Japan								
Exchange-listed shares	ADVANTEST CORP -	33,000.00	JPY	6,425.000	1,229,831.22		0.05	0.05
Exchange-listed shares	AEON CO LTD. -	33,300.00	JPY	3,439.000	664,255.03		0.03	0.03
Exchange-listed shares	AGC INC -	10,900.00	JPY	5,206.000	329,146.40		0.01	0.01
Exchange-listed shares	AJINOMOTO -	31,100.00	JPY	5,641.000	1,017,594.92		0.04	0.04
Exchange-listed shares	ANRITSU CORP -	47,300.00	JPY	1,233.000	338,284.94		0.01	0.01
Exchange-listed shares	ASAHI GROUP HOLDINGS LTD -	18,300.00	JPY	5,675.000	602,386.73		0.02	0.02
Exchange-listed shares	ASAHI INTECC CO LTD -	24,800.00	JPY	2,255.500	324,453.87		0.01	0.01
Exchange-listed shares	ASAHI KASEI CORP -	143,300.00	JPY	1,030.500	856,549.82		0.03	0.03
Exchange-listed shares	ASTELLAS PHARMA INC -	66,500.00	JPY	1,590.000	613,306.00		0.02	0.02
Exchange-listed shares	BYCURRENT CONSULTING INC -	5,100.00	JPY	3,240.000	95,845.92		0.00	0.00
Exchange-listed shares	BRIDGESTONE CORP -	25,400.00	JPY	6,322.000	931,422.34		0.04	0.04
Exchange-listed shares	BROTHER INDUSTRIES -	21,700.00	JPY	2,831.000	356,334.64		0.01	0.01
Exchange-listed shares	CANON INC -	47,400.00	JPY	4,354.000	1,197,085.61		0.05	0.05
Exchange-listed shares	CAPCOM CO. -	12,300.00	JPY	3,033.000	216,389.39		0.01	0.01
Exchange-listed shares	CENTRAL JAPAN RAILWAY -	23,900.00	JPY	3,473.000	481,461.02		0.02	0.02
Exchange-listed shares	CHIBAB BANK LTD/THE -	71,800.00	JPY	1,432.000	596,383.89		0.02	0.02
Exchange-listed shares	CHUGAI PHARMACEUTICAL CO LTD -	33,000.00	JPY	5,716.000	1,094,119.11		0.04	0.04
Exchange-listed shares	CONCORDIA FINANCIAL GROUP LT -	56,300.00	JPY	946.200	308,993.81		0.01	0.01
Exchange-listed shares	DAI NIPPON PRINTNG -	6,500.00	JPY	5,412.000	204,046.71		0.01	0.01
Exchange-listed shares	DAI-ICHI LIFE HOLDINGS INC -	37,300.00	JPY	4,298.000	929,894.52		0.04	0.04
Exchange-listed shares	DAIFUKU CO LTD -	42,500.00	JPY	3,010.000	742,017.02		0.03	0.03
Exchange-listed shares	DAIICHI SANKYO COMPANY LTD -	88,500.00	JPY	5,524.000	2,835,668.01		0.11	0.11
Exchange-listed shares	DAITO TRUST CONSTRUCTION -	3,200.00	JPY	16,585.000	307,839.18		0.01	0.01
Exchange-listed shares	DAIWA HOUSE -	33,400.00	JPY	4,077.000	789,851.82		0.03	0.03
Exchange-listed shares	DAIWA SECURITIES GROUP INC -	183,300.00	JPY	1,227.000	1,304,564.24		0.05	0.05
Exchange-listed shares	DENSO CORP. -	65,900.00	JPY	2,498.000	954,852.51		0.04	0.04
Exchange-listed shares	DISCO CORP -	6,300.00	JPY	61,040.000	2,230,557.99		0.09	0.09
Exchange-listed shares	EAST JAPAN RAILWAY -	25,800.00	JPY	2,664.500	398,743.74		0.02	0.02
Exchange-listed shares	EBARA CORP -	51,500.00	JPY	2,543.500	759,796.72		0.03	0.03
Exchange-listed shares	EISAI CO. -	15,100.00	JPY	6,592.000	577,367.84		0.02	0.02
Exchange-listed shares	FANUC CORP -	56,400.00	JPY	4,409.000	1,442,373.21		0.06	0.06
Exchange-listed shares	FAST RETAILING CO LTD. -	7,300.00	JPY	40,560.000	1,717,430.81		0.07	0.07
Exchange-listed shares	FUJI PHOTO FILM -	45,200.00	JPY	3,762.000	986,315.07		0.04	0.04
Exchange-listed shares	FUJITSU LTD -	79,100.00	JPY	2,517.000	1,154,830.23		0.05	0.05
Exchange-listed shares	GLP J-REIT -	254.00	JPY	131,300.000	193,444.72		0.01	0.01
Exchange-listed shares	GMO PAYMENT GATEWAY INC -	4,400.00	JPY	8,853.000	225,944.40		0.01	0.01
Exchange-listed shares	HANKYU HANSHIN HOLDINGS INC -	13,500.00	JPY	4,274.000	334,677.66		0.01	0.01
Exchange-listed shares	HITACHI -	288,500.00	JPY	3,601.000	6,025,975.79		0.23	0.23
Exchange-listed shares	HITACHI CONSTRUCTION MACHINERY CO -	21,400.00	JPY	4,308.000	534,746.45		0.02	0.02
Exchange-listed shares	HONDA MOTOR CO -	191,600.00	JPY	1,720.000	1,911,535.62		0.07	0.07
Exchange-listed shares	HOYA CORPORATION -	14,600.00	JPY	18,705.000	1,584,050.46		0.06	0.06
Exchange-listed shares	IBIDEN CO LTD -	4,300.00	JPY	6,548.000	163,318.57		0.01	0.01
Exchange-listed shares	INPEX CORP -	79,400.00	JPY	2,367.000	1,090,127.27		0.04	0.04
Exchange-listed shares	IT HOLDINGS CORP -	23,800.00	JPY	3,118.000	430,438.90		0.02	0.02
Exchange-listed shares	JAPAN EXCHANGE GROUP INC -	29,600.00	JPY	3,752.000	644,188.52		0.03	0.03
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	80,900.00	JPY	1,595.000	748,458.38		0.03	0.03
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	98,400.00	JPY	1,519.500	867,269.85		0.03	0.03
Exchange-listed shares	JAPAN REAL ESTATE INV CORP -	60.00	JPY	508,000.000	176,796.40		0.01	0.01
Exchange-listed shares	JAPAN RETAIL FD INV CORP -	339.00	JPY	90,500.000	177,953.58		0.01	0.01
Exchange-listed shares	JFE HOLDINGS INC -	35,100.00	JPY	2,315.500	471,422.54		0.02	0.02
Exchange-listed shares	KAKAKU.COM INC -	34,600.00	JPY	2,108.500	423,163.45		0.02	0.02
Exchange-listed shares	KAO CORP -	23,100.00	JPY	6,524.000	874,146.81		0.03	0.03
Exchange-listed shares	KAWASAKI KISEN KAI -	25,000.00	JPY	2,340.000	339,323.79		0.01	0.01
Exchange-listed shares	KDDI CORPORATION -	64,800.00	JPY	4,254.000	1,598,935.46		0.06	0.06
Exchange-listed shares	KEISEI ELECTRIC RAILWAY CO LTD -	16,400.00	JPY	5,176.000	492,375.64		0.02	0.02
Exchange-listed shares	KEYENCE CORP -	8,700.00	JPY	70,550.000	3,560,202.61		0.14	0.14
Exchange-listed shares	KIKKOMAN CORP -	29,200.00	JPY	1,863.500	315,624.49		0.01	0.01
Exchange-listed shares	KIRIN BREWERY -	27,900.00	JPY	2,073.000	335,476.38		0.01	0.01
Exchange-listed shares	KOBE BUSSAN CO LTD -	23,400.00	JPY	3,584.000	486,454.59		0.02	0.02
Exchange-listed shares	KOEI TECMO HOLDINGS CO LTD -	13,900.00	JPY	1,389.000	111,989.03		0.00	0.00

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares KONAMI HOLDINGS CORP -	7,700.00	JPY	11,580.000	517,199.06		0.02	0.02
Exchange-listed shares KUBOTA CORP -	40,900.00	JPY	2,250.000	533,782.42		0.02	0.02
Exchange-listed shares KURITA WATER INDUSTR. -	4,500.00	JPY	6,819.000	177,988.38		0.01	0.01
Exchange-listed shares KYOCERA -	35,300.00	JPY	1,851.500	379,102.69		0.02	0.02
Exchange-listed shares KYOWA KOGYO CO LTD -	30,400.00	JPY	2,747.500	484,473.17		0.02	0.02
Exchange-listed shares LASERTEC CORP -	4,200.00	JPY	36,090.000	879,214.04		0.03	0.03
Exchange-listed shares LIXIL GROUP CORP -	27,000.00	JPY	1,693.500	265,220.69		0.01	0.01
Exchange-listed shares MAKITA -	18,200.00	JPY	4,372.000	461,540.68		0.02	0.02
Exchange-listed shares MATSUMOTOKIYOSHI HOLD CO LTD -	10,800.00	JPY	2,310.000	144,708.55		0.01	0.01
Exchange-listed shares MAZDA MOTOR CORP. -	22,800.00	JPY	1,556.000	205,779.87		0.01	0.01
Exchange-listed shares MCDONALDS JAPAN -	16,800.00	JPY	6,340.000	617,812.92		0.02	0.02
Exchange-listed shares MEIJI HOLDINGS CO LTD -	23,100.00	JPY	3,469.000	464,809.21		0.02	0.02
Exchange-listed shares MINEBEA -	33,300.00	JPY	3,295.000	636,440.92		0.03	0.03
Exchange-listed shares MISUMI GROUP INC -	22,900.00	JPY	2,750.500	365,347.02		0.01	0.01
Exchange-listed shares MITSUBISHI CHEMICAL HOLDINGS CORP -	146,100.00	JPY	893.100	756,848.14		0.03	0.03
Exchange-listed shares MITSUBISHI CORP -	210,300.00	JPY	3,148.000	3,840,010.75		0.15	0.15
Exchange-listed shares MITSUBISHI ELECTRIC -	111,800.00	JPY	2,567.500	1,664,986.43		0.06	0.06
Exchange-listed shares MITSUBISHI ESTATE -	58,600.00	JPY	2,520.000	856,557.65		0.03	0.03
Exchange-listed shares MITSUBISHI HEAVY IND. -	235,800.00	JPY	1,723.000	2,356,608.94		0.09	0.09
Exchange-listed shares MITSUBISHI UFJ FINANCIAL GROUP -	548,900.00	JPY	1,729.000	5,504,864.93		0.21	0.21
Exchange-listed shares MITSUI CHEMICAL INC -	21,400.00	JPY	4,440.000	551,131.44		0.02	0.02
Exchange-listed shares MITSUI FUDOSAN -	138,800.00	JPY	1,468.500	1,182,284.13		0.05	0.05
Exchange-listed shares MITSUI OSK LINES LTD -	8,000.00	JPY	4,818.000	223,570.87		0.01	0.01
Exchange-listed shares MITSUI SUMITOMO INSUR GROUP -	64,500.00	JPY	3,575.000	1,337,501.27		0.05	0.05
Exchange-listed shares MIZUHO FINANCIAL GROUP INC. -	122,070.00	JPY	3,358.000	2,377,650.85		0.09	0.09
Exchange-listed shares MONOTARO CO LTD -	14,400.00	JPY	1,891.000	157,947.39		0.01	0.01
Exchange-listed shares MURATA MANUFACTURING CO -	56,000.00	JPY	3,322.000	1,079,061.25		0.04	0.04
Exchange-listed shares M3 INC -	18,000.00	JPY	1,533.500	160,108.63		0.01	0.01
Exchange-listed shares NABTESCO CORP -	25,700.00	JPY	2,728.000	406,664.19		0.02	0.02
Exchange-listed shares NAMCO BANDAI HOLDING INC -	27,600.00	JPY	3,140.000	502,686.44		0.02	0.02
Exchange-listed shares NEC CORP(NIPPON EL.) -	16,200.00	JPY	13,245.000	1,244,587.46		0.05	0.05
Exchange-listed shares NEC ELECTRONICS CORP -	50,500.00	JPY	3,009.000	881,397.90		0.03	0.03
Exchange-listed shares NEXON CO LTD -	29,500.00	JPY	2,975.000	509,058.19		0.02	0.02
Exchange-listed shares NGK INSULATORS -	30,700.00	JPY	2,060.000	366,829.32		0.01	0.01
Exchange-listed shares NIDEC -	21,500.00	JPY	7,185.000	896,032.32		0.04	0.04
Exchange-listed shares NIHON M&A CENTER INC -	37,000.00	JPY	831.400	178,430.95		0.01	0.01
Exchange-listed shares NINTENDO CO -	45,600.00	JPY	8,556.000	2,263,049.54		0.09	0.09
Exchange-listed shares NIPPON BUILDING FUND INC -	51.00	JPY	563,000.000	166,547.08		0.01	0.01
Exchange-listed shares NIPPON PAINT HOLDINGS CO LTD -	78,200.00	JPY	1,048.000	475,364.21		0.02	0.02
Exchange-listed shares NIPPON PROLOGIS REIT INC -	120.00	JPY	251,000.000	174,708.25		0.01	0.01
Exchange-listed shares NIPPON TEL & TEL -	1,041,200.00	JPY	151.800	916,778.40		0.04	0.04
Exchange-listed shares NIPPON YUSEN KK -	19,500.00	JPY	4,682.000	529,571.33		0.02	0.02
Exchange-listed shares NISSAN CHEMICAL INDUSTRIES LTD -	4,500.00	JPY	5,097.000	133,041.03		0.01	0.01
Exchange-listed shares NISSAN MOTOR -	223,400.00	JPY	545.900	707,383.14		0.03	0.03
Exchange-listed shares NISSIN FOOD PRODUCTS -	8,300.00	JPY	4,082.000	196,521.26		0.01	0.01
Exchange-listed shares NITORI HOLDINGS CO LTD -	2,300.00	JPY	16,990.000	226,662.49		0.01	0.01
Exchange-listed shares NITTO DENKO -	10,800.00	JPY	12,710.000	796,210.22		0.03	0.03
Exchange-listed shares NOMURA HOLDINGS INC -	222,800.00	JPY	922.000	1,191,528.82		0.05	0.05
Exchange-listed shares NOMURA REAL ESTATE MASTER FUND -	212.00	JPY	142,700.000	175,476.22		0.01	0.01
Exchange-listed shares NOMURA RESEARCH INSTITUTE LTD -	26,000.00	JPY	4,521.000	681,814.60		0.03	0.03
Exchange-listed shares NTT DATA CORPORATION -	50,500.00	JPY	2,362.000	691,878.31		0.03	0.03
Exchange-listed shares OBAYASHI CORP -	66,900.00	JPY	1,912.000	741,946.26		0.03	0.03
Exchange-listed shares OBIC CO LTD -	5,600.00	JPY	20,740.000	673,682.43		0.03	0.03
Exchange-listed shares ODAKYU ELECTRIC RAILWAY -	35,700.00	JPY	1,556.000	322,207.95		0.01	0.01
Exchange-listed shares OLYMPUS CORP -	40,800.00	JPY	2,593.500	613,768.87		0.02	0.02
Exchange-listed shares OMRON CORP -	9,800.00	JPY	5,529.000	314,290.40		0.01	0.01
Exchange-listed shares ONO PHARMACEUTICAL CO LTD -	28,600.00	JPY	2,196.500	364,380.97		0.01	0.01
Exchange-listed shares OPEN HOUSE CO LTD -	11,900.00	JPY	4,928.000	340,154.41		0.01	0.01
Exchange-listed shares ORIENTAL LAND COMPANY,LTD -	36,200.00	JPY	4,482.000	941,106.70		0.04	0.04
Exchange-listed shares ORIX (ORIENT LEASING) -	29,800.00	JPY	3,552.000	613,970.73		0.02	0.02
Exchange-listed shares OTSUKA HOLDINGS CO LTD -	20,800.00	JPY	6,770.000	816,790.07		0.03	0.03
Exchange-listed shares PAN PACIFIC INT HOLD CO LTD -	37,300.00	JPY	3,764.000	814,360.86		0.03	0.03
Exchange-listed shares PANASONIC CORPORATION -	108,500.00	JPY	1,317.000	828,846.21		0.03	0.03
Exchange-listed shares PIGEON CORP -	38,100.00	JPY	1,454.500	321,437.95		0.01	0.01
Exchange-listed shares RAKUTEN INC -	220,700.00	JPY	829.900	1,062,396.28		0.04	0.04



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares RECRUIT HOLDINGS CO LTD -	62,000.00	JPY	8,607.000	3,095,294.21		0.12	0.12
Exchange-listed shares RESONA HOLDINGS INC -	199,600.00	JPY	1,064.500	1,232,436.77		0.05	0.05
Exchange-listed shares RICOH CO -	51,200.00	JPY	1,375.500	408,497.12		0.02	0.02
Exchange-listed shares ROHM CORP. -	12,800.00	JPY	2,150.000	159,627.19		0.01	0.01
Exchange-listed shares SBI HOLDINGS INC -	21,100.00	JPY	4,067.000	497,754.36		0.02	0.02
Exchange-listed shares SCREEN HOLDINGS CO LTD -	3,200.00	JPY	14,500.000	269,138.87		0.01	0.01
Exchange-listed shares SECOM CO -	5,100.00	JPY	9,497.000	280,940.96		0.01	0.01
Exchange-listed shares SEKISUI HOUSE LTD -	18,200.00	JPY	3,563.000	376,136.65		0.02	0.02
Exchange-listed shares SEVEN & I HOLDINGS CO LTD -	97,900.00	JPY	1,960.000	1,113,005.23		0.04	0.04
Exchange-listed shares SG HOLDINGS CO LTD -	28,700.00	JPY	1,482.500	246,794.25		0.01	0.01
Exchange-listed shares SHIMADZU CORPORATION -	17,500.00	JPY	4,025.000	408,566.14		0.02	0.02
Exchange-listed shares SHIMANO INC -	3,400.00	JPY	24,845.000	489,977.75		0.02	0.02
Exchange-listed shares SHIN-ETSU CHEM CO -	89,200.00	JPY	6,238.000	3,227,517.96		0.13	0.13
Exchange-listed shares SHIONOGI & CO -	25,000.00	JPY	6,277.000	910,228.82		0.04	0.04
Exchange-listed shares SHISEIDO CO -	21,200.00	JPY	4,588.000	564,180.04		0.02	0.02
Exchange-listed shares SMC CORP. -	2,800.00	JPY	76,340.000	1,239,848.53		0.05	0.05
Exchange-listed shares SOFTBANK CORP -	143,800.00	JPY	1,964.500	1,638,586.46		0.06	0.06
Exchange-listed shares SOFTBANK GROUP CORP -	48,900.00	JPY	10,390.000	2,947,018.42		0.11	0.11
Exchange-listed shares SOMPO JAPAN NIPPONKOA HOLDINGS -	50,700.00	JPY	3,435.000	1,010,166.92		0.04	0.04
Exchange-listed shares SONY CORP -	58,200.00	JPY	13,640.000	4,604,641.24		0.18	0.18
Exchange-listed shares SQUARE ENIX CO -	4,500.00	JPY	4,832.000	126,124.04		0.01	0.01
Exchange-listed shares SUBARU CORPORATION -	43,700.00	JPY	3,410.000	864,359.20		0.03	0.03
Exchange-listed shares SUMCO CORPORATION -	27,000.00	JPY	2,315.500	362,632.72		0.01	0.01
Exchange-listed shares SUMITOMO ELECTR. -	35,100.00	JPY	2,502.500	509,494.67		0.02	0.02
Exchange-listed shares SUMITOMO METAL MINING -	15,100.00	JPY	4,878.000	427,245.19		0.02	0.02
Exchange-listed shares SUMITOMO MITSUI FINANCIAL GROUP INC -	56,500.00	JPY	10,725.000	3,514,828.93		0.14	0.14
Exchange-listed shares SUMITOMO MITSUI TRUST HOLD INC -	35,400.00	JPY	3,670.000	753,577.23		0.03	0.03
Exchange-listed shares SUMITOMO REALTY & DEV. -	14,600.00	JPY	4,721.000	399,802.31		0.02	0.02
Exchange-listed shares SUZUKI MOTOR CORP. -	51,600.00	JPY	1,851.000	554,006.12		0.02	0.02
Exchange-listed shares SYSMEX CORP -	24,600.00	JPY	2,591.000	369,709.80		0.01	0.01
Exchange-listed shares T&D HOLDINGS INC -	29,400.00	JPY	2,808.500	478,939.00		0.02	0.02
Exchange-listed shares TAISEI CORP -	16,200.00	JPY	5,951.000	559,195.17		0.02	0.02
Exchange-listed shares TAKEDA PHARMACEUTICAL CO LTD -	50,900.00	JPY	4,172.000	1,231,744.20		0.05	0.05
Exchange-listed shares TDK CORP -	16,900.00	JPY	9,865.000	967,035.10		0.04	0.04
Exchange-listed shares TEMP HOLDINGS CO LTD -	196,500.00	JPY	222.700	253,828.99		0.01	0.01
Exchange-listed shares TERUMO CORP. -	46,700.00	JPY	2,653.000	718,641.96		0.03	0.03
Exchange-listed shares THK COMP LTD -	22,600.00	JPY	2,873.500	376,684.79		0.02	0.02
Exchange-listed shares TOHO GAS CO LTD -	26,100.00	JPY	3,903.000	590,877.57		0.02	0.02
Exchange-listed shares TOKIO MARINE HOLDINGS INC -	69,800.00	JPY	6,005.000	2,431,234.66		0.09	0.09
Exchange-listed shares TOKYO ELECTRON -	22,100.00	JPY	34,900.000	4,473,795.66		0.17	0.17
Exchange-listed shares TOKYO GAS CO. LTD -	59,100.00	JPY	3,455.000	1,184,387.94		0.05	0.05
Exchange-listed shares TOKYU CORPORATION -	36,900.00	JPY	1,772.000	379,270.03		0.02	0.02
Exchange-listed shares TOPPAN PRINTING -	25,900.00	JPY	4,433.000	665,971.95		0.03	0.03
Exchange-listed shares TOSOH CORP -	33,800.00	JPY	2,098.000	411,320.76		0.02	0.02
Exchange-listed shares TOTO -	15,000.00	JPY	3,798.000	330,449.17		0.01	0.01
Exchange-listed shares TOYOTA INDUSTRIES CORP. -	8,200.00	JPY	13,565.000	645,196.64		0.03	0.03
Exchange-listed shares TOYOTA MOTOR CREDIT -	483,800.00	JPY	3,290.000	9,232,518.90		0.36	0.36
Exchange-listed shares TOYOTA TSUSHO CORPORATION -	36,900.00	JPY	3,132.000	670,357.64		0.03	0.03
Exchange-listed shares TREND MICRO INC -	10,600.00	JPY	6,531.000	401,554.03		0.02	0.02
Exchange-listed shares UNI-CHARM -	27,100.00	JPY	5,167.000	812,206.00		0.03	0.03
Exchange-listed shares USS CO LTD -	56,600.00	JPY	1,353.500	444,358.13		0.02	0.02
Exchange-listed shares WEST JAPAN RAILWAY -	21,600.00	JPY	2,995.000	375,239.91		0.01	0.02
Exchange-listed shares YAKULT HONSA -	5,700.00	JPY	2,876.500	95,103.76		0.00	0.00
Exchange-listed shares YAMAHA CORPORATION -	9,500.00	JPY	3,766.000	207,521.15		0.01	0.01
Exchange-listed shares YAMAHA MOTORS -	24,600.00	JPY	1,489.000	212,465.42		0.01	0.01
Exchange-listed shares YAMATO HOLDINGS CO LTD -	9,800.00	JPY	1,768.500	100,528.59		0.00	0.00
Exchange-listed shares YASKAWA ELECTRIC CORP -	16,100.00	JPY	5,777.000	539,494.08		0.02	0.02
Exchange-listed shares Z HOLDINGS CORP -	177,200.00	JPY	388.900	399,723.89		0.02	0.02
<u>Luxembourg</u>							
Exchange-listed shares TENARIS SA -	71,211.00	EUR	14.350	1,021,877.85		0.04	0.04
<u>Malaysia</u>							
Exchange-listed shares CIMB GROUP HOLDINGS BHD -	238,200.00	MYR	6.800	320,365.15		0.01	0.01
Exchange-listed shares GAMUDA BERHAD -	185,900.00	MYR	6.580	241,935.66		0.01	0.01
Exchange-listed shares GENTING MALAYSIA BHD -	254,100.00	MYR	2.550	128,156.15		0.01	0.01
Exchange-listed shares MAXIS COMMUNICATIONS BHD -	178,400.00	MYR	3.530	124,555.86		0.01	0.01
Exchange-listed shares QL RESOURCES BHD -	157,300.00	MYR	6.520	202,848.09		0.01	0.01

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Mexico</u>							
Exchange-listed shares AMERICA MOVIL S.A. DE C.V. -L-	1,315,586.00	MXN	15.570	1,045,219.55		0.04	0.04
Exchange-listed shares GRUPO FINANCIERO NORTE O	21,887.00	MXN	142.560	159,214.86		0.01	0.01
Exchange-listed shares PROMOTORA Y OPERADORA DE INFRA -	58,812.00	MXN	169.260	507,948.82		0.02	0.02
Exchange-listed shares WAL-MART DE MEXICO SA DE CV V	123,799.00	MXN	62.260	393,301.79		0.02	0.02
<u>Netherlands</u>							
Exchange-listed shares A.K.Z.O. NOBEL -	10,017.00	EUR	56.780	568,765.26		0.02	0.02
Exchange-listed shares AALBERTS NV (AMS)	14,175.00	EUR	37.920	537,516.00		0.02	0.02
Exchange-listed shares ABN AMRO GROUP N.V. -	93,118.00	EUR	15.350	1,429,361.30		0.06	0.06
Exchange-listed shares ADVANCED METALLURGICAL GROUP -	4,025.00	EUR	15.420	62,065.50		0.00	0.00
Exchange-listed shares ADYEN BV -	1,015.00	EUR	1,113.200	1,129,898.00		0.04	0.04
Exchange-listed shares AEGON -	105,659.00	EUR	5.768	609,441.11		0.02	0.02
Exchange-listed shares ASML HOLDING NV -	12,867.00	EUR	964.200	12,406,361.40		0.48	0.48
Exchange-listed shares ASR NEDERLAND NV -	11,665.00	EUR	44.510	519,209.15		0.02	0.02
Exchange-listed shares BE SEMICONDUCTOR -	6,990.00	EUR	156.150	1,091,488.50		0.04	0.04
Exchange-listed shares CORBION NV (AMS)NRC	4,091.00	EUR	18.730	76,624.43		0.00	0.00
Exchange-listed shares EURONEXT NV -	1,510.00	EUR	86.500	130,615.00		0.01	0.01
Exchange-listed shares EXOR NV -	1,865.00	EUR	97.700	182,210.50		0.01	0.01
Exchange-listed shares FUGRO NV CVA	13,001.00	EUR	22.560	293,302.56		0.01	0.01
Exchange-listed shares HEINEKEN -	11,445.00	EUR	90.300	1,033,483.50		0.04	0.04
Exchange-listed shares HEINEKEN HOLDING (AMS)(A 25NLG)	11,463.00	EUR	73.650	844,249.95		0.03	0.03
Exchange-listed shares IMCD GROUP NV -	1,530.00	EUR	129.300	197,829.00		0.01	0.01
Exchange-listed shares ING GROEP NV -	199,805.00	EUR	15.962	3,189,287.41		0.12	0.12
Exchange-listed shares KON. AHOLD DELHAIZE NV -	2,006.00	EUR	27.590	55,345.54		0.00	0.00
Exchange-listed shares KONINKLIJKE PHILIPS ELECTRONICS N.V. -	128,715.00	EUR	23.590	3,036,386.85		0.12	0.12
Exchange-listed shares NN GROUP NV -	86,957.00	EUR	43.450	3,778,281.65		0.15	0.15
Exchange-listed shares NXP SEMICONDUCTOR NV -	1,092.00	USD	269.090	274,174.28		0.01	0.01
Exchange-listed shares OCI NV -	1,006.00	EUR	22.790	22,926.74		0.00	0.00
Exchange-listed shares QIAGEN NV -	4,696.00	EUR	38.550	181,030.80		0.01	0.01
Exchange-listed shares RANDSTAD NV (AMS)	5,752.00	EUR	42.330	243,482.16		0.01	0.01
Exchange-listed shares SBM OFFSHORE NV (AMS)	18,451.00	EUR	14.300	263,849.30		0.01	0.01
Exchange-listed shares SHELL PLC -	38,602.00	GBP	28.340	1,290,320.48		0.05	0.05
Exchange-listed shares SIGNIFY NV -	11,566.00	EUR	23.300	269,487.80		0.01	0.01
Exchange-listed shares STELLANTIS NV -	21,986.00	EUR	18.470	406,081.42		0.02	0.02
Exchange-listed shares TKH GROUP NV -	6,988.00	EUR	40.720	284,551.36		0.01	0.01
Exchange-listed shares UNIVERSAL MUSIC GROUP NV -	6,399.00	EUR	27.780	177,764.22		0.01	0.01
Exchange-listed shares VAN LANSCHOT KEMPEN NV -	5,731.00	EUR	37.500	214,912.50		0.01	0.01
<u>New Zealand</u>							
Exchange-listed shares AUCKLAND INTL AIRPORT LTD -	39,000.00	NZD	7.630	169,185.24		0.01	0.01
Exchange-listed shares EBOS GROUP LTD -	5,884.00	NZD	32.220	107,788.28		0.00	0.00
Exchange-listed shares FISHER & PAYKEL HEALTHCARE CORP. -	49,909.00	NZD	30.080	853,552.08		0.03	0.03
Exchange-listed shares MERCURY NZ LTD -	49,003.00	NZD	6.565	182,907.17		0.01	0.01
Exchange-listed shares MERIDIAN ENERGY LTD -	111,426.00	NZD	6.290	398,483.65		0.02	0.02
Exchange-listed shares XERO LTD -	9,786.00	AUD	136.400	831,773.39		0.03	0.03
<u>Norway</u>							
Exchange-listed shares AKER BP ASA -	48,161.00	NOK	272.200	1,148,794.84		0.04	0.04
Exchange-listed shares DNB BANK ASA -	120,242.00	NOK	209.700	2,209,599.09		0.09	0.09
Exchange-listed shares EQUINOR ASA -	69,874.00	NOK	303.950	1,861,129.59		0.07	0.07
Exchange-listed shares MARINE HARVEST -	47,914.00	NOK	177.700	746,120.06		0.03	0.03
Exchange-listed shares ORKLA ASA A	24,626.00	NOK	86.750	187,207.06		0.01	0.01
Exchange-listed shares SALMAR ASA -	7,402.00	NOK	562.000	364,539.22		0.01	0.01
Exchange-listed shares TELENOR A/S -	19,032.00	NOK	121.700	202,970.94		0.01	0.01
<u>Philippines</u>							
Exchange-listed shares BDO UNIBANK INC -	74,600.00	PHP	128.200	152,254.12		0.01	0.01
Exchange-listed shares JOLLIBEE FOODS -	38,550.00	PHP	226.000	138,699.54		0.01	0.01
Exchange-listed shares PLDT INC -	5,830.00	PHP	1,437.000	133,372.88		0.01	0.01
Exchange-listed shares SM INVESTMENTS CORP -	10,950.00	PHP	830.500	144,775.79		0.01	0.01
<u>Poland</u>							
Exchange-listed shares BANK PEKAO SA -	10,100.00	PLN	168.000	393,827.20		0.02	0.02
<u>Portugal</u>							
Exchange-listed shares CORTICEIRA AMORIM SGPS SA (LIS)	6,263.00	EUR	9.010	56,429.63		0.00	0.00
Exchange-listed shares NOS SPGS (LIS)	100,616.00	EUR	3.305	332,535.88		0.01	0.01

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Singapore</u>							
Exchange-listed shares CAPITALAND INTEGR COMMERCIAL TRUST -	72,400.00	SGD	1.980	98,694.02		0.00	0.00
Exchange-listed shares CAPITALAND LTD -	270,900.00	SGD	2.660	496,109.72		0.02	0.02
Exchange-listed shares CITY DEVELOPMENTS LTD -	157,800.00	SGD	5.160	560,587.99		0.02	0.02
Exchange-listed shares DBS GROUP HOLDINGS LTD -	76,980.00	SGD	35.790	1,896,822.52		0.07	0.07
Exchange-listed shares GENTING SIGNAPORE PLC -	741,100.00	SGD	0.865	441,346.83		0.02	0.02
Exchange-listed shares KEPPEL CORP -	45,600.00	SGD	6.470	203,121.65		0.01	0.01
Exchange-listed shares OVERSEA-CHINESE BANKING CORP LTD. -	134,200.00	SGD	14.430	1,333,232.64		0.05	0.05
Exchange-listed shares SINGAPORE AIRLINES LTD -	45,900.00	SGD	6.900	218,046.37		0.01	0.01
Exchange-listed shares SINGAPORE TECH. ENGINEERING -	267,800.00	SGD	4.330	798,335.72		0.03	0.03
Exchange-listed shares SINGAPORE TELECOM -	631,400.00	SGD	2.750	1,195,430.58		0.05	0.05
Exchange-listed shares UNITED OVERSEAS BANK LTD. -	40,700.00	SGD	31.330	877,893.62		0.03	0.03
Exchange-listed shares WILMAR INTERNATIONAL LTD -	220,700.00	SGD	3.100	471,032.77		0.02	0.02
<u>South Africa</u>							
Exchange-listed shares NASPERS LTD N	1,013.00	ZAR	3,567.220	184,648.20		0.01	0.01
Exchange-listed shares STANDARD BANK GROUP LTD -	21,690.00	ZAR	210.810	233,645.00		0.01	0.01
Exchange-listed shares VODACOM GROUP PTY LTD -	41,734.00	ZAR	97.510	207,943.29		0.01	0.01
<u>South Korea</u>							
Exchange-listed shares CELLTRION INC -	1,488.00	KRW	174,300.000	175,804.75		0.01	0.01
Exchange-listed shares DB INSURANCE CO LTD -	12,083.00	KRW	114,500.000	937,800.70		0.04	0.04
Exchange-listed shares DOOSAN BOBCAT INC -	23,184.00	KRW	51,300.000	806,187.43		0.03	0.03
Exchange-listed shares F&F CO LTD / NEW -	483.00	KRW	62,400.000	20,429.70		0.00	0.00
Exchange-listed shares GLOVISCO CO LTD -	1,281.00	KRW	219,000.000	190,161.91		0.01	0.01
Exchange-listed shares HANMI PHARM CO LTD -	2,852.00	KRW	270,500.000	522,934.24		0.02	0.02
Exchange-listed shares HANWHA AEROSPACE CO LTD -	13,418.00	KRW	249,500.000	2,269,282.84		0.09	0.09
Exchange-listed shares HYUNDAI MOTOR -	9,175.00	KRW	181,800.000	1,130,655.35		0.04	0.04
Exchange-listed shares HYUNDAI MOTOR -	2,647.00	KRW	295,000.000	529,305.31		0.02	0.02
Exchange-listed shares HYUNDAI STEEL CO -	18,984.00	KRW	29,050.000	373,821.39		0.01	0.01
Exchange-listed shares KAKAO GAMES CORP -	4,545.00	KRW	20,500.000	63,156.50		0.00	0.00
Exchange-listed shares KB FINANCIAL GROUP INC -	42,699.00	KRW	78,500.000	2,272,048.78		0.09	0.09
Exchange-listed shares KIA MOTORS CORP. -	28,226.00	KRW	129,300.000	2,473,877.28		0.10	0.10
Exchange-listed shares KOREA AIR -	55,165.00	KRW	23,250.000	869,394.46		0.03	0.03
Exchange-listed shares KT CORPORATION -	7,946.00	KRW	37,400.000	201,442.20		0.01	0.01
Exchange-listed shares LG CHEM INVESTMENT LTD. -	3,797.00	KRW	80,600.000	207,446.41		0.01	0.01
Exchange-listed shares LG PHILIPS LCD CO LTD -	4,511.00	KRW	11,470.000	35,072.48		0.00	0.00
Exchange-listed shares LG UPLUS LTD -	59,142.00	KRW	9,820.000	393,674.95		0.02	0.02
Exchange-listed shares LOTTE SHOPPING CO LTD -	4,862.00	KRW	63,500.000	209,275.78		0.01	0.01
Exchange-listed shares MERITZ FIRE & MARINE INSURANCE -	24,779.00	KRW	79,100.000	1,328,588.69		0.05	0.05
Exchange-listed shares SAMSUNG C&T CORP -	18,979.00	KRW	142,000.000	1,826,804.03		0.07	0.07
Exchange-listed shares SAMSUNG ELECTRO MECHANICS CO. -	1,961.00	KRW	158,000.000	210,022.09		0.01	0.01
Exchange-listed shares SAMSUNG ELECTRONICS -	187,249.00	KRW	81,500.000	10,344,450.04		0.40	0.40
Exchange-listed shares SAMSUNG ENGINEERING CO LTD -	11,793.00	KRW	24,150.000	193,050.85		0.01	0.01
Exchange-listed shares SAMSUNG FIRE & MARINE INSURANCE CO -	2,070.00	KRW	389,000.000	545,821.00		0.02	0.02
Exchange-listed shares SAMSUNG LIFE INSURANCE CO LTD -	14,029.00	KRW	88,500.000	841,589.44		0.03	0.03
Exchange-listed shares SEEGENE INC -	12,619.00	KRW	20,000.000	171,074.48		0.01	0.01
Exchange-listed shares SHINHAN FINANCIAL GROUP CO LTD. -	21,680.00	KRW	48,150.000	707,596.80		0.03	0.03
Exchange-listed shares SK HYNIX INC -	1,767.00	KRW	236,500.000	283,268.31		0.01	0.01
Exchange-listed shares SK INC -	1,509.00	KRW	158,300.000	161,919.98		0.01	0.01
Exchange-listed shares SK SQUARE CO LTD -	6,164.00	KRW	100,000.000	417,823.56		0.02	0.02
Exchange-listed shares SK TELECOM CO LTD -	5,404.00	KRW	51,500.000	188,648.28		0.01	0.01
Exchange-listed shares WOONGJIN COWAY CO LTD -	7,120.00	KRW	64,200.000	309,845.59		0.01	0.01
Exchange-listed shares YUHAN CORPORATION -	14,022.00	KRW	80,900.000	768,933.49		0.03	0.03
<u>Spain</u>							
Exchange-listed shares AENA SA -	1,404.00	EUR	188.000	263,952.00		0.01	0.01
Exchange-listed shares ALMIRALL SA -	15,405.00	EUR	9.400	144,807.00		0.01	0.01
Exchange-listed shares BANCO BILBAO VIZCAYA ARGENTARIA -	448,642.00	EUR	9.352	4,195,699.98		0.16	0.16
Exchange-listed shares BANCO SABADELL -	600,196.00	EUR	1.801	1,080,652.90		0.04	0.04
Exchange-listed shares BANCO SANTANDER CENTRAL HISPANO SA -	1,698,020.00	EUR	4.331	7,353,275.61		0.28	0.28
Exchange-listed shares BANKINTER S.A. (MAD)	87,961.00	EUR	7.626	670,790.59		0.03	0.03
Exchange-listed shares CIE AUTOMOTIVE SA -	4,222.00	EUR	25.950	109,560.90		0.00	0.00
Exchange-listed shares EBRO FOODS SA (MAD)	11,712.00	EUR	15.540	182,004.48		0.01	0.01

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares ENAGAS -	64,521.00	EUR	13.890	896,196.69		0.04	0.04
Exchange-listed shares ENCE ENERGIA Y CELULOSA SA (MAD)	100,222.00	EUR	3.422	342,959.68		0.01	0.01
Exchange-listed shares FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	40,489.00	EUR	3.605	145,962.85		0.01	0.01
Exchange-listed shares GESTAMP AUTOMOCION SA -	23,451.00	EUR	2.780	65,193.78		0.00	0.00
Exchange-listed shares GRIFOLS SA -	158,879.00	EUR	7.860	1,248,788.94		0.05	0.05
Exchange-listed shares IBERDROLA SA -	499,961.00	EUR	12.115	6,057,027.52		0.23	0.23
Exchange-listed shares INDUSTRIA DE DISENO TEXTIL SA -	10,043.00	EUR	46.360	465,593.48		0.02	0.02
Exchange-listed shares INMOBILIARIA COLONIAL SOCIMI SA -	34,350.00	EUR	5.430	186,520.50		0.01	0.01
Exchange-listed shares LINEA DIRECTA ASEGURADORA SA -	227,019.00	EUR	1.156	262,433.96		0.01	0.01
Exchange-listed shares PHARMA MAR SA -	2,416.00	EUR	31.820	76,877.12		0.00	0.00
Exchange-listed shares RED ELECTRICA DE ESPANA -	72,190.00	EUR	16.320	1,178,140.80		0.05	0.05
Exchange-listed shares REPSOL YPF SA -	153,132.00	EUR	14.735	2,256,400.02		0.09	0.09
Exchange-listed shares SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	13,135.00	EUR	11.570	151,971.95		0.01	0.01
Exchange-listed shares UNICAJA BANCO SA -	230,205.00	EUR	1.274	293,281.17		0.01	0.01
Exchange-listed shares VIDRALA SA -	3,440.00	EUR	105.200	361,888.00		0.01	0.01
Exchange-listed shares VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	5,143.00	EUR	61.500	316,294.50		0.01	0.01
<u>Sweden</u>							
Exchange-listed shares ALLEIMA AB -	45,220.00	SEK	68.800	274,107.77		0.01	0.01
Exchange-listed shares BOLIDEN AB -	1,326.00	SEK	339.100	39,616.28		0.00	0.00
Exchange-listed shares EPIROC AB -B	11,476.00	SEK	193.800	195,950.63		0.01	0.01
Exchange-listed shares ERICSSON B	34,956.00	SEK	65.800	202,651.57		0.01	0.01
Exchange-listed shares ESSITY AB -	111,514.00	SEK	271.400	2,666,499.96		0.10	0.10
Exchange-listed shares EVOLUTION GAMING GROUP AB -	384.00	SEK	1,104.000	37,351.04		0.00	0.00
Exchange-listed shares HENNES&MAURITZ B	23,096.00	SEK	167.650	341,147.88		0.01	0.01
Exchange-listed shares HOLMEN AB -	5,019.00	SEK	417.200	184,486.18		0.01	0.01
Exchange-listed shares INDUSTRIVARDEN AB -	21,423.00	SEK	360.600	680,625.72		0.03	0.03
Exchange-listed shares INVESTOR AB B	45,426.00	SEK	290.200	1,161,459.98		0.05	0.05
Exchange-listed shares KINNEVIK AB -	20,786.00	SEK	22.950	42,029.67		0.00	0.00
Exchange-listed shares KINNEVIK AB -B-	20,786.00	SEK	86.950	159,236.58		0.01	0.01
Exchange-listed shares S.K.F. B FRIA	18,995.00	SEK	212.800	356,133.86		0.01	0.01
Exchange-listed shares SANDVIK FRIA -	10,776.00	SEK	212.400	201,657.53		0.01	0.01
Exchange-listed shares SCA-SVENSKA CELLULOSA AB B	25,917.00	SEK	156.550	357,470.45		0.01	0.01
Exchange-listed shares SECURITAS AB B	8,503.00	SEK	105.200	78,811.62		0.00	0.00
Exchange-listed shares SKANDINAVISKA ENSKILDA A	294,055.00	SEK	156.500	4,054,574.22		0.16	0.16
Exchange-listed shares SKANSKA AB B	16,215.00	SEK	190.800	272,582.31		0.01	0.01
Exchange-listed shares SVENSKA HANDBK A	628,464.00	SEK	100.950	5,589,707.37		0.22	0.22
Exchange-listed shares SWEDBANK -	228,295.00	SEK	218.100	4,386,866.41		0.17	0.17
Exchange-listed shares SWEDISH ORPHAN BIOVITRUM AB	25,829.00	SEK	283.600	645,380.98		0.03	0.03
Exchange-listed shares TELE2 AB B	42,742.00	SEK	106.700	401,810.80		0.02	0.02
Exchange-listed shares TELIA CO AB -	69,533.00	SEK	28.430	174,168.72		0.01	0.01
Exchange-listed shares TRELLEBORG AB B	5,881.00	SEK	412.400	213,684.09		0.01	0.01
Exchange-listed shares VOLVO TREASURY AB B	174,179.00	SEK	271.100	4,160,328.79		0.16	0.16
<u>Switzerland</u>							
Exchange-listed shares ABB LTD -	65,433.00	CHF	49.920	3,391,653.70		0.13	0.13
Exchange-listed shares ADECCO GROUP AG REG	5,488.00	CHF	29.820	169,926.78		0.01	0.01
Exchange-listed shares BALOISE HLDG REG	2,243.00	CHF	158.200	368,447.70		0.01	0.01
Exchange-listed shares CHOCOLADEFABRIKEN LINDT-REG -	141.00	CHF	10,490.000	1,535,800.11		0.06	0.06
Exchange-listed shares COCA-COLA HBC AG -	53,361.00	GBP	26.980	1,698,063.18		0.07	0.07
Exchange-listed shares FERGUSON PLC -	6,580.00	USD	193.650	1,188,912.53		0.05	0.05
Exchange-listed shares GIVAUDAN (NOM)	349.00	CHF	4,260.000	1,543,743.42		0.06	0.06
Exchange-listed shares HOLCIM LTD (NOM)	121,900.00	CHF	79.620	10,077,805.50		0.39	0.39
Exchange-listed shares NESTLE AG REG	203,632.00	CHF	91.720	19,393,230.81		0.75	0.75
Exchange-listed shares NOVARTIS AG REG	222,594.00	CHF	96.170	22,227,630.23		0.86	0.86
Exchange-listed shares PARTNERS GROUP AG -	2,307.00	CHF	1,154.000	2,764,352.98		0.11	0.11
Exchange-listed shares ROCHE HOLDING GENOTS	54,135.00	CHF	249.500	14,024,545.14		0.54	0.54
Exchange-listed shares SANDOZ GROUP AG -	44,151.00	CHF	32.540	1,491,757.35		0.06	0.06
Exchange-listed shares SCHINDLER-HLDG PART.BON	781.00	CHF	225.800	183,111.27		0.01	0.01
Exchange-listed shares SWISS LIFE HOLDING -	2,158.00	CHF	660.600	1,480,233.07		0.06	0.06
Exchange-listed shares SWISS RE -	85,279.00	CHF	111.500	9,873,180.12		0.38	0.38
Exchange-listed shares TEMENOS GROUP AG-REG -	3,241.00	CHF	62.000	208,646.36		0.01	0.01
Exchange-listed shares ZURICH INSURANCE GROUP AG -	14,808.00	CHF	479.100	7,366,525.05		0.28	0.28
<u>Taiwan</u>							
Exchange-listed shares ACCTON TECHNOLOGY CORP -	12,072.00	TWD	555.000	192,698.26		0.01	0.01



Name		Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ASE TECHNOLOGY HOLDING CO LTD -	334,709.00	TWD	168.500	1,622,082.27		0.06	0.06
Exchange-listed shares	ASIA CEMENT CORP -	364,648.00	TWD	43.850	459,884.76		0.02	0.02
Exchange-listed shares	ASUSTEK COMPUTER INC -	23,835.00	TWD	498.000	341,389.44		0.01	0.01
Exchange-listed shares	CHANG HWA COMMERCIAL BANK -	405,953.00	TWD	18.450	215,415.88		0.01	0.01
Exchange-listed shares	CHINA STEEL CORP -	283,212.00	TWD	23.100	188,160.83		0.01	0.01
Exchange-listed shares	COMPAL ELECTRONICS -	979,233.00	TWD	34.700	977,284.69		0.04	0.04
Exchange-listed shares	CTBC FINANCIAL HOLDINGS CO LTD -	3,751,315.00	TWD	37.850	4,083,710.99		0.16	0.16
Exchange-listed shares	EVA AIRWAYS CORP -	199,237.00	TWD	38.150	218,610.05		0.01	0.01
Exchange-listed shares	EVERGREEN MARINE -	512,484.00	TWD	193.000	2,844,744.08		0.11	0.11
Exchange-listed shares	FUHWA FINANCIAL HOLDINGS CO LTD -	406,793.00	TWD	32.050	374,979.12		0.01	0.01
Exchange-listed shares	GLOBALWAFERS CO LTD -	13,924.00	TWD	539.000	215,853.14		0.01	0.01
Exchange-listed shares	HON HAI PRECISION -	918,368.00	TWD	214.000	5,652,441.78		0.22	0.22
Exchange-listed shares	INVENTEC CO LTD -	125,025.00	TWD	55.800	200,648.84		0.01	0.01
Exchange-listed shares	MEDIATEK INCORPORATION -	238,901.00	TWD	1,400.000	9,619,479.75		0.37	0.37
Exchange-listed shares	MEGA FINANCIAL HOLD CO -	10,734.00	TWD	40.400	12,472.36		0.00	0.00
Exchange-listed shares	MICRO-STAR INTERN.CO.LTD. -	35,859.00	TWD	178.000	183,579.32		0.01	0.01
Exchange-listed shares	NOVATEK MICROELECTRONICS CORP -	231,222.00	TWD	606.000	4,030,021.46		0.16	0.16
Exchange-listed shares	PEGATRON CORP -	206,145.00	TWD	104.500	619,576.13		0.02	0.02
Exchange-listed shares	POWERTECH TECHNOLOGY INC -	114,343.00	TWD	188.000	618,262.65		0.02	0.02
Exchange-listed shares	PRESIDENT CHAIN STORE CORP -	21,323.00	TWD	273.500	167,730.18		0.01	0.01
Exchange-listed shares	PRESIDENT ENTERPRISES -	477,328.00	TWD	81.300	1,116,125.52		0.04	0.04
Exchange-listed shares	QUANTA COMPUTER INC -	331,245.00	TWD	312.000	2,972,415.43		0.12	0.12
Exchange-listed shares	REALTEK SEMICONDUCTOR CORP. -	15,480.00	TWD	546.000	243,091.17		0.01	0.01
Exchange-listed shares	TAIWAN BUSINESS BANK -	397,944.00	TWD	18.200	208,304.63		0.01	0.01
Exchange-listed shares	TAIWAN COOPERATIVE FINANCIAL HOLDING -	272,486.00	TWD	26.000	203,761.97		0.01	0.01
Exchange-listed shares	TAIWAN SEMICONDUCTOR -	911,458.00	TWD	966.000	25,323,245.72		0.98	0.98
Exchange-listed shares	UNITED MICRO ELECTRONICS -	1,262,453.00	TWD	55.700	2,022,441.63		0.08	0.08
Exchange-listed shares	WISTRON CORP -	899,056.00	TWD	106.000	2,740,931.55		0.11	0.11
Exchange-listed shares	WIWYNN CORP -	19,180.00	TWD	2,645.000	1,459,082.54		0.06	0.06
Exchange-listed shares	WPG HOLDINGS CO LTD -	74,786.00	TWD	89.800	193,153.34		0.01	0.01
<u>Thailand</u>								
Exchange-listed shares	ADVANCED INFO SERVICE PCL -	87,500.00	THB	209.000	464,684.49		0.02	0.02
Exchange-listed shares	BANGKOK DUSIT MEDICAL SERVICES -	1,220,200.00	THB	26.750	829,389.71		0.03	0.03
Exchange-listed shares	BUMRUNGRAD HOSPITAL PCL -	30,500.00	THB	247.000	191,425.87		0.01	0.01
Exchange-listed shares	CENTRAL PATTANA PCL -	260,000.00	THB	55.250	365,013.95		0.01	0.01
Exchange-listed shares	CP ALL PCL -	384,100.00	THB	55.000	536,797.93		0.02	0.02
Exchange-listed shares	INDORAMA VENTURES PCL -	228,400.00	THB	19.500	113,170.84		0.00	0.00
Exchange-listed shares	KASIKORNBANK PLC -	336,500.00	THB	125.500	1,073,081.31		0.04	0.04
Exchange-listed shares	MUANGTHAI CAPITAL PCL -	157,000.00	THB	43.500	173,537.26		0.01	0.01
Exchange-listed shares	THAI UNION FROZEN PRODUCTS PUBLIC CO -	454,200.00	THB	14.900	171,963.88		0.01	0.01
<u>U.K.</u>								
Exchange-listed shares	ABRDN PLC -	261,742.00	GBP	1.482	457,519.45		0.02	0.02
Exchange-listed shares	ADMIRAL GROUP PLC -	15,606.00	GBP	26.150	481,339.20		0.02	0.02
Exchange-listed shares	ANTOFAGASTA PLC -	46,849.00	GBP	21.100	1,165,925.28		0.05	0.05
Exchange-listed shares	ASSOCIATED BRITISH FOODS PLC -	124,590.00	GBP	24.740	3,635,555.85		0.14	0.14
Exchange-listed shares	ASTRAZENECA PLC -	1,174.00	GBP	123.560	171,093.67		0.01	0.01
Exchange-listed shares	BARCLAYS BANK PLC -	2,818,666.00	GBP	2.089	6,944,963.96		0.27	0.27
Exchange-listed shares	CENTRICA -	106,144.00	GBP	1.349	168,886.66		0.01	0.01
Exchange-listed shares	COMPASS GROUP -	5,885.00	GBP	21.600	149,929.87		0.01	0.01
Exchange-listed shares	DIAGEO -	7,881.00	GBP	24.895	231,409.61		0.01	0.01
Exchange-listed shares	EXPERIAN GROUP LTD -	4,334.00	GBP	36.860	188,422.25		0.01	0.01
Exchange-listed shares	GLAXOSMITHKLINE PLC -	543,890.00	GBP	15.295	9,811,795.65		0.38	0.38
Exchange-listed shares	HALMA PLC -	4,184.00	GBP	27.060	133,538.78		0.01	0.01
Exchange-listed shares	HIKMA PHARMACEUTICALS PLC -	15,201.00	GBP	18.910	339,040.54		0.01	0.01
Exchange-listed shares	INFORMA PLC -	28,682.00	GBP	8.558	289,514.06		0.01	0.01
Exchange-listed shares	INTERCONTINENTAL HOTELS GROUP PLC -	14,405.00	GBP	83.260	1,414,612.88		0.06	0.06
Exchange-listed shares	LEGAL & GENERAL GROUP PLC -	1,095,280.00	GBP	2.270	2,932,506.30		0.11	0.11
Exchange-listed shares	LLOYDS BANKING GROUP PLC -	491,878.00	GBP	0.547	317,577.80		0.01	0.01
Exchange-listed shares	MELROSE INDUSTRIES PLC -	26,493.00	GBP	5.534	172,925.18		0.01	0.01
Exchange-listed shares	MONDI PLC -	66,525.00	GBP	15.185	1,191,482.37		0.05	0.05
Exchange-listed shares	NAT. GRID PLC -	279,858.00	GBP	8.826	2,913,329.38		0.11	0.11
Exchange-listed shares	NEXT PLC -	1,758.00	GBP	90.360	187,362.66		0.01	0.01

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	PEARSON PLC -	16,195.00	GBP	9.908	189,258.28		0.01
Exchange-listed shares	RECKITT BENCKISER PLC -	18,267.00	GBP	42.820	922,575.32		0.04
Exchange-listed shares	RIO TINTO PLC -	1,076.00	GBP	52.010	66,006.55		0.00
Exchange-listed shares	ROLLS ROYCE GROUP PLC -	609,771.00	GBP	4.568	3,285,343.62		0.13
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	303,848.00	GBP	3.118	1,117,430.27		0.04
Exchange-listed shares	SAGE GROUP -	111,994.00	GBP	10.885	1,437,841.88		0.06
Exchange-listed shares	SSE PLC -	105,132.00	GBP	17.895	2,218,986.03		0.09
Exchange-listed shares	TESCO -	10,281.00	GBP	3.060	37,106.05		0.00
Exchange-listed shares	WHITBREAD HOLDINGS PLC -	61,557.00	GBP	29.750	2,159,993.06		0.08
Exchange-listed shares	WISE PLC -	46,150.00	GBP	6.815	370,958.65		0.01
Exchange-listed shares	3IGROUP -	220,456.00	GBP	30.660	7,972,270.26		0.31
<u>U.S.A.</u>							
Exchange-listed shares	ABBOTT LAB. -	26,198.00	USD	103.910	2,539,989.90		0.10
Exchange-listed shares	ABBVIE INC -	38,977.00	USD	171.520	6,237,774.70		0.24
Exchange-listed shares	ACCENTURE LTD A	62,197.00	USD	303.410	17,607,829.97		0.68
Exchange-listed shares	AERCAP HOLDINGS NV -	38,037.00	USD	93.200	3,307,719.52		0.13
Exchange-listed shares	AFLAC INC -	3,887.00	USD	89.310	323,907.60		0.01
Exchange-listed shares	AIRBNB INC -	6,909.00	USD	151.630	977,477.65		0.04
Exchange-listed shares	AKAMAI TECHNOLOGIES INC -	33,600.00	USD	90.080	2,824,061.58		0.11
Exchange-listed shares	ALIGN TECHNOLOGY INC -	3,917.00	USD	241.430	882,371.18		0.03
Exchange-listed shares	ALLSTATE CORPORATION -	29,206.00	USD	159.660	4,350,856.04		0.17
Exchange-listed shares	ALLY FINANCIAL INC -	66,060.00	USD	39.670	2,445,159.97		0.09
Exchange-listed shares	AMAZON COMM. INC. -	554,795.00	USD	193.250	100,036,513.88		3.86
Exchange-listed shares	AMERICAN EXPRESS -	96,224.00	USD	231.550	20,789,052.67		0.80
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	12,141.00	USD	427.190	4,839,294.42		0.19
Exchange-listed shares	AMETEK INC -	951.00	USD	166.710	147,927.42		0.01
Exchange-listed shares	ANNALY CAPITAL MANAGEMENT INC -	102,907.00	USD	19.060	1,830,097.90		0.07
Exchange-listed shares	ANTHEM INC -	12,293.00	USD	541.860	6,215,148.10		0.24
Exchange-listed shares	AO SMITH CORP -	3,250.00	USD	81.780	247,991.60		0.01
Exchange-listed shares	APOLLO GLOBAL MANAGEMENT INC -	393.00	USD	118.070	43,295.09		0.00
Exchange-listed shares	APPLE INC -	219,752.00	USD	210.620	43,185,599.48		1.67
Exchange-listed shares	APPLIED MATERIALS -	129,536.00	USD	235.990	28,522,697.12		1.10
Exchange-listed shares	APPLOVIN CORP -	72,857.00	USD	83.220	5,657,251.73		0.22
Exchange-listed shares	ARCHER DANIEL -	242,995.00	USD	60.450	13,705,666.20		0.53
Exchange-listed shares	ARTHUR J GALLAGHER & CO -	511.00	USD	259.310	123,636.49		0.01
Exchange-listed shares	ATMOS ENERGY CORP -	41,429.00	USD	116.650	4,509,160.58		0.17
Exchange-listed shares	AUTODESK INC -	12,855.00	USD	247.450	2,968,014.70		0.12
Exchange-listed shares	AVERY DENNISON CORPORATION -	838.00	USD	218.650	170,962.16		0.01
Exchange-listed shares	BANK OF NEW YORK MELLON CORP -	236,867.00	USD	59.890	13,236,262.78		0.51
Exchange-listed shares	BEST BUY -	36,277.00	USD	84.290	2,853,079.85		0.11
Exchange-listed shares	BLACKROCK INC. -	340.00	USD	787.320	249,767.95		0.01
Exchange-listed shares	BOOKING HOLDINGS INC -	1,498.00	USD	3,961.500	5,537,044.09		0.21
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	464,936.00	USD	41.530	18,016,134.43		0.70
Exchange-listed shares	BROADCOM INC -	22,049.00	USD	1,605.530	33,030,399.79		1.28
Exchange-listed shares	BROWN & BROWN INC -	1,630.00	USD	89.410	135,981.62		0.01
Exchange-listed shares	BROWN-FORMAN CORPORATION B	19,311.00	USD	43.190	778,205.82		0.03
Exchange-listed shares	BUILDERS FIRSTSOURCE INC -	26,999.00	USD	138.410	3,486,756.79		0.14
Exchange-listed shares	BUNGE LTD. -	122,291.00	USD	106.770	12,182,887.87		0.47
Exchange-listed shares	CADENCE DESIGN SYSTEMS -	696.00	USD	307.750	199,854.44		0.01
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	6,156.00	USD	138.450	795,239.75		0.03
Exchange-listed shares	CARDINAL HEALTH INC -	86,092.00	USD	98.320	7,897,891.71		0.31
Exchange-listed shares	CATERPILLAR INC -	13,255.00	USD	333.100	4,119,655.24		0.16
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	3,708.00	USD	89.110	308,299.40		0.01
Exchange-listed shares	CDW CORP/DE -	521.00	USD	223.840	108,813.29		0.00
Exchange-listed shares	CELSIUS HOLDINGS INC -	23,246.00	USD	57.090	1,238,268.38		0.05
Exchange-listed shares	CENCORA INC -	24,609.00	USD	225.300	5,173,228.55		0.20
Exchange-listed shares	CENTENE CORP -	206,978.00	USD	66.300	12,803,957.45		0.50
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	51,511.00	USD	74.120	3,562,393.58		0.14
Exchange-listed shares	CHARLES RIVER LABORATORIES INC. -	5,385.00	USD	206.580	1,037,959.69		0.04
Exchange-listed shares	CHIPOTLE MEXICAN GRILL INC -A-	51,850.00	USD	62.650	3,030,933.05		0.12
Exchange-listed shares	CHORD ENERGY CORP -	9,482.00	USD	167.680	1,483,500.59		0.06
Exchange-listed shares	CHUBB LTD -	461.00	USD	255.080	109,719.51		0.00
Exchange-listed shares	CIGNA CORP. -	62,105.00	USD	330.570	19,155,633.17		0.74
Exchange-listed shares	CINCINNATI FINANCIAL CORP -	1,514.00	USD	118.100	166,833.12		0.01
Exchange-listed shares	CISCO SYSTEMS INC -	80,540.00	USD	47.510	3,570,287.29		0.14
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	109,243.00	USD	36.030	3,672,521.85		0.14

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares CLEVELAND-CLIFFS INC -	233,156.00	USD	15.390	3,348,048.37		0.13	0.13
Exchange-listed shares CLOROX COMPANY -	53,789.00	USD	136.470	6,849,157.76		0.27	0.27
Exchange-listed shares COCA-COLA CO -	122,451.00	USD	63.650	7,272,224.07		0.28	0.28
Exchange-listed shares COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	193,243.00	USD	68.000	12,260,810.82		0.47	0.47
Exchange-listed shares CONSTELLATION BRANDS INC A	24,936.00	USD	257.280	5,986,036.00		0.23	0.23
Exchange-listed shares CONSTELLATION ENERGY CORP -	48,492.00	USD	200.270	9,061,341.58		0.35	0.35
Exchange-listed shares COREBRIDGE FINANCIAL INC -	70,903.00	USD	29.120	1,926,471.06		0.07	0.07
Exchange-listed shares CORTEVA INC -	3,569.00	USD	53.940	179,623.85		0.01	0.01
Exchange-listed shares COTERRA ENERCOTERRA ENERGY INC -	87,298.00	USD	26.670	2,172,370.10		0.08	0.08
Exchange-listed shares CUMMINS INC. -	12,938.00	USD	276.930	3,343,056.07		0.13	0.13
Exchange-listed shares CVS HEALTH CORP -	270,827.00	USD	59.060	14,924,229.18		0.58	0.58
Exchange-listed shares DAVITA INC -	25,817.00	USD	138.570	3,337,962.86		0.13	0.13
Exchange-listed shares DIAMONDBACK ENERGY INC -	643.00	USD	200.190	120,104.66		0.01	0.01
Exchange-listed shares DISCOVER FINANCIAL SERVICES -	100,173.00	USD	130.810	12,226,386.87		0.47	0.47
Exchange-listed shares DOCUSIGN INC -	72,740.00	USD	53.500	3,631,061.35		0.14	0.14
Exchange-listed shares DOVER CORPORATION -	1,134.00	USD	180.450	190,931.00		0.01	0.01
Exchange-listed shares DROPBOX INC -	180,766.00	USD	22.470	3,789,887.59		0.15	0.15
Exchange-listed shares EASTMAN CHEMICAL CO -	7,041.00	USD	97.970	643,626.56		0.03	0.03
Exchange-listed shares EDISON INTL -	2,277.00	USD	71.810	152,564.84		0.01	0.01
Exchange-listed shares EDWARDS LIFSCIENCES CORP. -	2,624.00	USD	92.370	226,152.44		0.01	0.01
Exchange-listed shares EMCOR GROUP INC -	5,918.00	USD	365.080	2,015,902.44		0.08	0.08
Exchange-listed shares EMERSON ELECTRIC CO -	10,974.00	USD	110.160	1,127,964.39		0.04	0.04
Exchange-listed shares EPAM SYSTEMS INC -	3,525.00	USD	188.110	618,696.29		0.02	0.02
Exchange-listed shares EVERSOURCE ENERGY -	65,100.00	USD	56.710	3,444,666.20		0.13	0.13
Exchange-listed shares EXPEDIA GROUP INC. -	48,827.00	USD	125.990	5,739,877.52		0.22	0.22
Exchange-listed shares EXXON MOBIL CORP -	394.00	USD	115.120	42,320.77		0.00	0.00
Exchange-listed shares FACEBOOK INC -	109,566.00	USD	504.220	51,546,879.89		1.99	1.99
Exchange-listed shares FIFTH THIRD BANCORPORATION -	313,194.00	USD	36.490	10,663,353.45		0.41	0.41
Exchange-listed shares FIRST CITIZENS BANCSHARES INC/ -	1,431.00	USD	1,683.610	2,247,955.13		0.09	0.09
Exchange-listed shares FISERV INC -	490.00	USD	149.040	68,140.52		0.00	0.00
Exchange-listed shares FNF GROUP -	111,458.00	USD	49.420	5,139,495.55		0.20	0.20
Exchange-listed shares FORTUNE BRANDS INNOVATIONS I -	31,696.00	USD	64.940	1,920,539.53		0.07	0.07
Exchange-listed shares FOX CORP CLASS A	6,677.00	USD	34.370	214,125.02		0.01	0.01
Exchange-listed shares F5 NETWORKS INC -	11,620.00	USD	172.230	1,867,331.56		0.07	0.07
Exchange-listed shares GARTNER INC A	473.00	USD	449.060	198,185.57		0.01	0.01
Exchange-listed shares GE HEALTHCARE TECHNOLOGIES INC -	1,537.00	USD	77.920	111,745.31		0.00	0.00
Exchange-listed shares GE VERNOVA LLC -	2,314.00	USD	171.510	370,304.77		0.01	0.01
Exchange-listed shares GEN.MOTORS -	11,866.00	USD	46.460	513,953.59		0.02	0.02
Exchange-listed shares GENERAL MILLS IN -	2,577.00	USD	63.260	152,107.32		0.01	0.01
Exchange-listed shares GENUINE PARTS -	18,203.00	USD	138.320	2,349,278.25		0.09	0.09
Exchange-listed shares GILEAD SCIENCES -	282,946.00	USD	68.610	18,113,296.07		0.70	0.70
Exchange-listed shares GLOBAL PAYMENTS INC -	34,144.00	USD	96.700	3,080,685.61		0.12	0.12
Exchange-listed shares GLOBE LIFE INC -	49,482.00	USD	82.280	3,798,814.05		0.15	0.15
Exchange-listed shares GODADDY INC -	79,018.00	USD	139.710	10,300,540.97		0.40	0.40
Exchange-listed shares GOOGLE INC -C-	758,178.00	USD	183.420	129,755,081.65		5.01	5.02
Exchange-listed shares GRACO INC. -	2,139.00	USD	79.280	158,227.12		0.01	0.01
Exchange-listed shares HARTFORD FIN.SERV.GR. -	113,978.00	USD	100.540	10,692,183.92		0.41	0.41
Exchange-listed shares HCA HEALTHCARE INC -	26,423.00	USD	321.280	7,920,859.75		0.31	0.31
Exchange-listed shares HENRY SCHEIN INC. -	4,042.00	USD	64.100	241,746.86		0.01	0.01
Exchange-listed shares HEWLETT PACKARD -	74,930.00	USD	35.020	2,448,377.51		0.10	0.10
Exchange-listed shares HF SINCLAIR CORP -	98,809.00	USD	53.340	4,917,631.97		0.19	0.19
Exchange-listed shares HILTON WORLDWIDE HOLDINGS INC -	718.00	USD	218.200	146,179.24		0.01	0.01
Exchange-listed shares HOLOGIC INC -	4,232.00	USD	74.250	293,189.64		0.01	0.01
Exchange-listed shares HOME DEPOT -	11,075.00	USD	344.240	3,557,226.97		0.14	0.14
Exchange-listed shares HOST HOTELS & RESORTS INC -	20,093.00	USD	17.980	337,086.20		0.01	0.01
Exchange-listed shares HUMANA INC. -	2,370.00	USD	373.650	826,265.92		0.03	0.03
Exchange-listed shares HUNTINGTON BANCSHARES,INC. -	298,862.00	USD	13.180	3,675,298.49		0.14	0.14
Exchange-listed shares I.B.M. -	16,429.00	USD	172.950	2,651,173.83		0.10	0.10
Exchange-listed shares IDEXX LABORATORIES INC. -	416.00	USD	487.200	189,106.79		0.01	0.01
Exchange-listed shares INCYTE CORP -	164,042.00	USD	60.620	9,278,494.09		0.36	0.36
Exchange-listed shares INTUIT INC -	317.00	USD	657.210	194,388.22		0.01	0.01
Exchange-listed shares IQVIA HOLDINGS INC -	53,112.00	USD	211.440	10,478,191.07		0.41	0.41
Exchange-listed shares JABIL INC -	1,032.00	USD	108.790	104,755.10		0.00	0.00
Exchange-listed shares JOHNSON & JOHNSON -	213,293.00	USD	146.160	29,087,851.53		1.12	1.12
Exchange-listed shares JPMORGAN CHASE & CO -	43,217.00	USD	202.260	8,155,885.63		0.32	0.32
Exchange-listed shares KENVUE INC -	10,854.00	USD	18.180	184,115.44		0.01	0.01
Exchange-listed shares KEYCORP -	16,683.00	USD	14.210	221,194.71		0.01	0.01

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	KIMBERLEY-CLARK CORP -	145,121.00	USD	138.200	18,713,060.14		0.72
Exchange-listed shares	KLA CORPORATION -	3,973.00	USD	824.510	3,056,476.07		0.12
Exchange-listed shares	KRAFT HEINZ CO/THE -	15,089.00	USD	32.220	453,620.32		0.02
Exchange-listed shares	LABORATORY CORP OF AMERICA HOLDINGS -	871.00	USD	203.510	165,390.45		0.01
Exchange-listed shares	LAM RESEARCH CORP -	12,112.00	USD	1,064.850	12,034,022.11		0.47
Exchange-listed shares	LAMB WESTON HOLDINGS INC -	1,259.00	USD	84.080	98,769.97		0.00
Exchange-listed shares	LENNAR CORP. -	11,577.00	USD	149.870	1,618,889.66		0.06
Exchange-listed shares	LENNOX -	626.00	USD	534.980	312,477.24		0.01
Exchange-listed shares	LILLY (ELI) & CO -	30,141.00	USD	905.380	25,462,149.36		0.98
Exchange-listed shares	LOEWS CORPORATION -	6,535.00	USD	74.740	455,727.46		0.02
Exchange-listed shares	LYONDELLBASELL INDUSTRIES NV CL A	74,149.00	USD	95.660	6,618,234.98		0.26
Exchange-listed shares	M&T BANK CORP -	42,349.00	USD	151.360	5,980,820.75		0.23
Exchange-listed shares	MARATHON PETROLEUM CORP -	68,126.00	USD	173.480	11,027,290.39		0.43
Exchange-listed shares	MARRIOTT INTERNATIONAL -	201.00	USD	241.770	45,342.45		0.00
Exchange-listed shares	MARTIN MARIETTA MATERIALS -	307.00	USD	541.800	155,197.20		0.01
Exchange-listed shares	MASCO CORP -	84,271.00	USD	66.670	5,242,218.40		0.20
Exchange-listed shares	MC DONALD'S CORP -	1,321.00	USD	254.840	314,106.50		0.01
Exchange-listed shares	MCCORMICK & COMPANY -	1,392.00	USD	70.940	92,137.61		0.00
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	90.00	USD	446.000	37,452.76		0.00
Exchange-listed shares	MCKESSON CORP -	15,431.00	USD	584.040	8,408,977.13		0.33
Exchange-listed shares	MERCK & CO -	141,415.00	USD	123.800	16,335,131.33		0.63
Exchange-listed shares	METLIFE INC. -	226,983.00	USD	70.190	14,865,348.05		0.57
Exchange-listed shares	MGM RESORTS INTERNATIONAL -	57,166.00	USD	44.440	2,370,382.12		0.09
Exchange-listed shares	MICROCHIP TECHNOLOGY INC. -	68,808.00	USD	91.500	5,874,440.87		0.23
Exchange-listed shares	MICROSOFT CORP -	314,497.00	USD	446.950	131,154,125.64		5.07
Exchange-listed shares	MOLINA HEALTHCARE INC -	18,946.00	USD	297.300	5,255,559.41		0.20
Exchange-listed shares	MOLSON COORS BREWING CO B	209,535.00	USD	50.830	9,937,638.49		0.38
Exchange-listed shares	MONOLITHIC POWER SYSTEMS INC -	324.00	USD	821.680	248,401.51		0.01
Exchange-listed shares	NETWORK APPLIANCE, INC. -	883.00	USD	128.800	106,116.54		0.00
Exchange-listed shares	NORTHERN TRUST CORPORATION -	39,447.00	USD	83.980	3,090,981.16		0.12
Exchange-listed shares	NUCOR CORPORATION -	47,309.00	USD	158.080	6,977,939.56		0.27
Exchange-listed shares	NUTRIEN LTD -	186.00	CAD	69.650	8,833.71		0.00
Exchange-listed shares	NVIDIA CORP NAS	1,277,377.00	USD	123.540	147,242,504.86		5.80
Exchange-listed shares	NVR INC -	83.00	USD	7,588.560	587,684.14		0.02
Exchange-listed shares	ORACLE CORP -	1,047.00	USD	141.200	137,939.26		0.01
Exchange-listed shares	OTIS WORLDWIDE CORP -	3,409.00	USD	96.260	306,181.80		0.01
Exchange-listed shares	OVINTIV INC -	54,239.00	USD	46.870	2,371,991.54		0.09
Exchange-listed shares	OWENS CORNING -	27,617.00	USD	173.720	4,476,440.63		0.17
Exchange-listed shares	PACCAR, INC. -	16,141.00	USD	102.940	1,550,319.14		0.06
Exchange-listed shares	PACKAGING CORP OF AMERICA -	2,823.00	USD	182.560	480,864.83		0.02
Exchange-listed shares	PEPSICO INC -	116,407.00	USD	164.930	17,913,698.63		0.69
Exchange-listed shares	PPG INDUSTRIES INC -	43,567.00	USD	125.890	5,117,471.08		0.20
Exchange-listed shares	PRICE T ROWE ASSOCIATION -	101,546.00	USD	115.310	10,925,373.70		0.42
Exchange-listed shares	PRINCIPAL FINANCIAL GROUP INC -	1,609.00	USD	78.450	117,775.65		0.01
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	186,285.00	USD	164.920	28,665,381.11		1.11
Exchange-listed shares	PROGRESSIVE CORP OH -	25,885.00	USD	207.710	5,016,630.14		0.19
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	200.00	USD	117.190	21,868.91		0.00
Exchange-listed shares	QORVO INC -	104,810.00	USD	116.040	11,347,937.86		0.44
Exchange-listed shares	QUALCOMM CORP -	149,705.00	USD	199.180	27,822,012.50		1.08
Exchange-listed shares	QUEST DIAGNOSTICS INC -	1,470.00	USD	136.880	187,743.04		0.01
Exchange-listed shares	RAYMOND JAMES FINANCIAL -	30,056.00	USD	123.610	3,466,500.73		0.13
Exchange-listed shares	REGENRON PHARMACEUTICALS -	167.00	USD	1,051.030	163,771.41		0.01
Exchange-listed shares	REGIONS FINANCIAL CORPORATION -	52,365.00	USD	20.040	979,141.22		0.04
Exchange-listed shares	RELIANCE STEEL & ALUMINIUM CO -	5,660.00	USD	285.600	1,508,277.12		0.06
Exchange-listed shares	ROBERT HALF -	3,561.00	USD	63.980	212,580.15		0.01
Exchange-listed shares	ROBINHOOD MARKETS INC -	246,234.00	USD	22.710	5,217,610.58		0.20
Exchange-listed shares	ROSS STORES -	14,356.00	USD	145.320	1,946,549.03		0.08
Exchange-listed shares	ROYAL CARIBBEAN GROUP LTD -	4,860.00	USD	159.430	722,957.59		0.03
Exchange-listed shares	SEI INVESTMENTS CO -	26,664.00	USD	64.690	1,609,418.39		0.06
Exchange-listed shares	SEMPRA ENERGY -	47,470.00	USD	76.060	3,368,853.00		0.13
Exchange-listed shares	SIMON PROPERTY GROUP INC -	1,399.00	USD	151.800	198,150.87		0.01
Exchange-listed shares	SKYWORKS SOLUTIONS INC -	129,174.00	USD	106.580	12,845,686.89		0.50
Exchange-listed shares	SNAP-ON, INC. -	2,113.00	USD	261.390	515,341.33		0.02
Exchange-listed shares	SOLVENTUM CORP -	4,976.00	USD	52.880	245,515.17		0.01
Exchange-listed shares	SQUARE INC -	90,423.00	USD	64.490	5,440,988.36		0.21
Exchange-listed shares	SS&C TECHNOLOGIES INC -	3,307.00	USD	62.670	193,375.03		0.01



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares STARBUCKS CORP -	4,171.00	USD	77.850	302,973.97		0.01	0.01
Exchange-listed shares STEEL DYNAMICS INC -	61,135.00	USD	129.500	7,386,967.58		0.28	0.29
Exchange-listed shares SYNCHRONY FINANCIAL -	76,129.00	USD	47.190	3,352,020.07		0.13	0.13
Exchange-listed shares SYSCO CORPORATION -	3,103.00	USD	71.390	206,692.95		0.01	0.01
Exchange-listed shares TARGET CORP -	537.00	USD	148.040	74,175.40		0.00	0.00
Exchange-listed shares TERADYNE INC -	1,418.00	USD	148.290	196,198.01		0.01	0.01
Exchange-listed shares THE JM SMUCKER CO -	653.00	USD	109.040	66,436.31		0.00	0.00
Exchange-listed shares THE MOSAIC COMPANY -	28,199.00	USD	28.900	760,392.91		0.03	0.03
Exchange-listed shares TRANE TECHNOLOGIES PLC -	833.00	USD	328.930	255,655.41		0.01	0.01
Exchange-listed shares TRAVELERS COS INC -	21,511.00	USD	203.340	4,081,219.26		0.16	0.16
Exchange-listed shares TRUIST FINANCIAL CORP -	207,328.00	USD	38.850	7,515,458.64		0.29	0.29
Exchange-listed shares TYSON FOODS INC -A-	420.00	USD	57.140	22,392.16		0.00	0.00
Exchange-listed shares UGI CORPORATION -	9,957.00	USD	22.900	212,750.45		0.01	0.01
Exchange-listed shares UNITED THERAPEUTICS CORP. -	10,080.00	USD	318.550	2,996,019.59		0.12	0.12
Exchange-listed shares UNITEDHEALTH GROUP INC. -	43,012.00	USD	509.260	20,437,873.68		0.79	0.79
Exchange-listed shares UNITER RENTALS INC -	294.00	USD	646.730	177,409.49		0.01	0.01
Exchange-listed shares UNIVERSAL HEALTH SERVICES 'B'	12,218.00	USD	184.930	2,108,210.63		0.08	0.08
Exchange-listed shares US BANCORP -	29,956.00	USD	39.700	1,109,636.76		0.04	0.04
Exchange-listed shares VAIL RESORTS INC -	809.00	USD	180.130	135,969.37		0.01	0.01
Exchange-listed shares VALERO ENERGY CORPORATION	46,261.00	USD	156.760	6,766,386.15		0.26	0.26
Exchange-listed shares VEEVA SYSTEMS INC -	6,035.00	USD	183.010	1,030,525.17		0.04	0.04
Exchange-listed shares VERTEX PHARMAC. -	283.00	USD	468.720	123,767.45		0.01	0.01
Exchange-listed shares VIATRIS INC -	200,289.00	USD	10.630	1,986,537.97		0.08	0.08
Exchange-listed shares VISA INC -	40,744.00	USD	262.470	9,978,145.72		0.39	0.39
Exchange-listed shares W.R. BERKLEY CORP -	1,223.00	USD	78.580	89,669.55		0.00	0.00
Exchange-listed shares W.W. GRAINGER, INC. -	356.00	USD	902.240	299,694.37		0.01	0.01
Exchange-listed shares WATERS CORP -	531.00	USD	290.120	143,740.35		0.01	0.01
Exchange-listed shares WATSCO INC -	460.00	USD	463.240	198,824.73		0.01	0.01
Exchange-listed shares WEBSTER FINANCIAL CORP -	16,556.00	USD	43.590	673,362.30		0.03	0.03
Exchange-listed shares WELLS FARGO COMPANY -	332,192.00	USD	59.390	18,408,101.59		0.71	0.71
Exchange-listed shares WESTLAKE CHEMICAL CORP -	6,031.00	USD	144.820	814,937.64		0.03	0.03
Exchange-listed shares WHIRLPOOL CORPORATION -	2,303.00	USD	102.200	219,609.61		0.01	0.01
Exchange-listed shares WILLIAMS-SONOMA INC -	12,998.00	USD	282.370	3,424,534.88		0.13	0.13
Exchange-listed shares WORKDAY INC -	8,397.00	USD	223.560	1,751,558.96		0.07	0.07
Exchange-listed shares YUM CHINA HOLDINGS INC -	30,699.00	USD	30.840	883,375.00		0.03	0.03
Exchange-listed shares ZOOM VIDEO COMMUNICATIONS INC -	156,746.00	USD	59.190	8,656,679.02		0.33	0.34
Exchange-listed shares 3M CO -	34,804.00	USD	102.190	3,318,517.15		0.13	0.13
Total shares				2,585,621,192.27		99.87	99.95
Rights							
<u>Belgium</u>							
Rights XIOR STUDENT HOUSING NV -	3,989.00	EUR	0.365	1,456.74		0.00	0.00
<u>Canada</u>							
Rights CONSTELLATION SOFTWARE INC/CAN -	2.00	CAD	0.005	0.01		0.00	0.00
<u>Germany</u>							
Rights LEG IMMOBILIEN AG -	25.00	EUR	2.083	52.06		0.00	0.00
<u>Hong Kong</u>							
Rights FAR EAST HORIZON LTD -	188,422.00	HKD		0.00		0.00	0.00
<u>Italy</u>							
Rights AMPLIFON SPA -	9,247.00	EUR		0.00		0.00	0.00
Rights TAMBURI INVESTMENT PARTNERS SP -	21,884.00	EUR		0.00		0.00	0.00
<u>Netherlands</u>							
Rights NN GROUP NV -	51,500.00	EUR	1.768	91,052.00		0.00	0.00
<u>Spain</u>							
Rights VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. -	34.00	EUR	1.575	53.55		0.00	0.00
<u>Taiwan</u>							
Rights ACER INC. -	379.00	TWD	15.150	165.14		0.00	0.00
Rights SINOPAC FINANCIAL HOLDINGS -	64.00	TWD	2.350	4.33		0.00	0.00
<u>Thailand</u>							
Rights SIAM CEMENT PUBLIC CO LTD -	11,046.00	THB		0.00		0.00	0.00
<u>U.S.A.</u>							
Rights ABIOMED INC -	1,293.00	USD		0.00		0.00	0.00
Total rights				92,783.83		0.00	0.00
Forward contracts Forward contracts		EUR		3,403,922.02		0.00	0.13
TOTAL SECURITIES PORTFOLIO				2,589,117,898.12		100.00	100.08

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds ONTVANGEN COLLATERAL	3,014,999.61	EUR	1.000	3,014,999.61		0.00	0.12
Collateral received in the form of bonds ONTVANGEN SECURITIES LENDING COLLATERAL	14,189,796.00	EUR	1.000	14,189,796.00		0.00	0.55
TOTAL RECEIVED COLLATERAL				17,204,795.61		0.00	0.67
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	1,493,937.90	AUD	1.000	930,932.05		0.00	0.04
Demand accounts KBC GROUP CAD	1,390,200.80	CAD	1.000	947,953.09		0.00	0.04
Demand accounts KBC GROUP CHF	1,534,210.48	CHF	1.000	1,593,033.98		0.00	0.06
Demand accounts KBC GROUP DKK	4,551,646.06	DKK	1.000	610,348.78		0.00	0.02
Demand accounts KBC GROUP EURO	-15,712,772.86	EUR	1.000	-15,712,772.86		0.00	-0.61
Demand accounts KBC GROUP GBP	1,007,272.76	GBP	1.000	1,188,050.85		0.00	0.05
Demand accounts KBC GROUP HKD	7,709,534.57	HKD	1.000	921,357.63		0.00	0.04
Demand accounts KBC GROUP HUF	-0.56	HUF	1.000	0.00		0.00	0.00
Demand accounts KBC GROUP JPY	434,660,655.00	JPY	1.000	2,521,208.56		0.00	0.10
Demand accounts KBC GROUP MXN	16,631.49	MXN	1.000	848.65		0.00	0.00
Demand accounts KBC GROUP NOK	1,464,288.88	NOK	1.000	128,317.42		0.00	0.01
Demand accounts KBC GROUP NZD	14,237.04	NZD	1.000	8,094.56		0.00	0.00
Demand accounts KBC GROUP PLN	36,233.62	PLN	1.000	8,409.82		0.00	0.00
Demand accounts KBC GROUP SEK	7,208,893.73	SEK	1.000	635,142.20		0.00	0.03
Demand accounts KBC GROUP SGD	185,737.13	SGD	1.000	127,875.05		0.00	0.01
Demand accounts KBC GROUP TRY	22,257.06	TRY	1.000	633.46		0.00	0.00
Demand accounts KBC GROUP USD	30,713,031.82	USD	1.000	28,656,899.30		0.00	1.11
Demand accounts KBC GROUP ZAR	372,629.72	ZAR	1.000	19,040.71		0.00	0.00
Total demand accounts				22,585,373.25		0.00	0.87
TOTAL CASH AT BANK AND IN HAND				22,585,373.25		0.00	0.87
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	40,031,282.02	EUR	1.000	40,031,282.02		0.00	1.55
Receivables KBC GROUP IDR RECEIVABLE	2,356,122,236.00	IDR	1.000	134,252.70		0.00	0.01
Receivables KBC GROUP INR TE ONTVANGEN	115,122,020.85	INR	1.000	1,288,142.65		0.00	0.05
Receivables KBC GROUP JPY RECEIVABLE	94,440.00	JPY	1.000	547.79		0.00	0.00
Receivables KBC GROUP KRW RECEIVABLE	455,154,398.00	KRW	1.000	308,524.06		0.00	0.01
Receivables KBC GROUP TWD TE ONTVANGEN	44,586,677.00	TWD	1.000	1,282,362.14		0.00	0.05
Total receivables				43,045,111.36		0.00	1.66
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-14,189,796.00	EUR	1.000	-14,189,796.00		0.00	-0.55
Payables COLLATERAL ONTVANGEN TEGENPOST	-3,014,999.61	EUR	1.000	-3,014,999.61		0.00	-0.12
Payables KBC GROUP AUD PAYABLE	-1,349,268.00	AUD	1.000	-840,782.49		0.00	-0.03
Payables KBC GROUP CAD PAYABLE	-1,361,890.00	CAD	1.000	-928,648.46		0.00	-0.04
Payables KBC GROUP CHF PAYABLE	-1,534,991.00	CHF	1.000	-1,593,844.42		0.00	-0.06
Payables KBC GROUP DKK PAYABLE	-4,587,361.00	DKK	1.000	-615,137.95		0.00	-0.02
Payables KBC GROUP EUR PAYABLE	-30,232,023.57	EUR	1.000	-30,232,023.57		0.00	-1.17
Payables KBC GROUP GBP PAYABLE	-1,022,652.00	GBP	1.000	-1,206,190.24		0.00	-0.05
Payables KBC GROUP HKD PAYABLE	-7,589,519.00	HKD	1.000	-907,014.71		0.00	-0.04
Payables KBC GROUP JPY PAYABLE	-453,816,597.00	JPY	1.000	-2,632,320.82		0.00	-0.10
Payables KBC GROUP NOK PAYABLE	-1,462,832.00	NOK	1.000	-128,189.75		0.00	-0.01
Payables KBC GROUP SEK PAYABLE	-7,207,535.00	SEK	1.000	-635,022.49		0.00	-0.03
Payables KBC GROUP SGD TE BETALEN	-183,084.00	SGD	1.000	-126,048.44		0.00	-0.01
Payables KBC GROUP USD PAYABLE	-31,083,057.00	USD	1.000	-29,002,152.55		0.00	-1.12
Payables				-86,052,171.50		0.00	-3.33
TOTAL RECEIVABLES AND PAYABLES				-43,007,060.14		0.00	-1.66
OTHER							
Interest receivable Interest receivable		EUR		2,299,158.50		0.00	0.09
Accrued interest Accrued interest		EUR		8,000.00		0.00	0.00
Expenses payable Expenses payable		EUR		-1,219,050.84		0.00	-0.05
TOTAL OTHER				1,088,107.66		0.00	0.04
TOTAL NET ASSETS				2,586,989,114.50		0.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Argentina	0.12	0.04	0.05	0.00
Australia	1.93	2.18	1.95	2.28
Austria	0.20	0.08	0.13	0.17
Belgium	0.44	-0.05	0.37	0.47
Bermuda	0.40	0.25	0.26	0.47
Brazil	0.19	0.28	0.27	0.18
Canada	2.82	2.43	2.18	1.56
Switzerland	2.98	3.62	3.82	3.85
Chile	0.03	0.02	0.02	0.01
China	4.04	2.72	1.95	1.71
Colombia	0.00	0.01	0.01	0.01
Cayman Islands	0.33	0.38	0.26	0.18
Cyprus	0.00	0.01	0.00	0.00
Germany	0.93	1.31	1.67	1.28
Denmark	1.14	0.82	0.94	1.17
Spain	0.94	0.91	1.19	1.11
Finland	0.25	0.23	0.14	0.07
France	3.27	2.73	3.23	2.28
U.K.	3.91	3.79	3.34	2.09
Hong Kong	1.33	1.36	0.87	0.56
India	1.65	2.00	1.83	2.75
Indonesia	0.13	0.20	0.25	0.32
Ireland	1.48	0.65	0.39	0.37
Israel	0.00	0.01	0.01	0.00
Italy	0.34	0.53	1.15	2.17
Japan	5.72	7.05	7.00	6.40
South Korea	1.90	1.59	1.52	1.24
Luxembourg	0.10	0.08	0.01	0.04
Mexico	0.18	0.15	0.10	0.09
Malaysia	0.05	0.08	0.11	0.03
Netherlands	1.87	1.38	1.44	1.34
Norway	0.50	0.14	0.08	0.27
New Zealand	0.05	0.11	0.09	0.10
Philippines	0.00	0.07	0.08	0.04
Poland	0.05	0.04	0.05	0.02
Portugal	0.00	0.00	0.00	0.01
Singapore	0.40	0.42	0.37	0.34
Sweden	0.57	0.80	0.95	1.02
Thailand	0.32	0.35	0.29	0.15
Turkey	0.00	0.01	0.03	0.00
Taiwan	1.79	2.12	2.20	2.71
U.S.A.	57.52	59.00	59.32	61.11
South Africa	0.13	0.10	0.08	0.03
TOTAL	100.00	100.00	100.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Cyclicals	17.15	14.62	12.43	
Consum(cycl)	10.81	11.53	10.13	
Cons.goods	10.04	10.08	10.18	
Pharma	15.74	14.69	12.24	
Financials	16.16	15.12	16.40	
Technology	26.48	28.94	32.92	
Telecomm.	0.83	2.04	2.46	
Utilities	1.57	1.90	1.95	
Real est.	0.96	1.03	1.22	
Various	0.26	0.05	0.07	
TOTAL	100.00	100.00	100.00	

	30/06/2024
Tech Hardware & Semiconductors	17.49
Health Care	14.89
Software & Tech Services	9.59
Media	8.94
Banking	8.87
Consumer Staple Products	7.32
Retail & Wholesale - Discretionary	5.49
Insurance	4.93
Financial Services	4.64
Materials	3.93
Industrial Products	2.76
Oil & Gas	2.26
Consumer Discretionary Products	2.12
Utilities	1.84
Retail & Wholesale - Staples	1.48
Industrial Services	1.38
Consumer Discretionary Services	0.80
Real Estate	0.65
Telecommunications	0.60
Renewable Energy	0.02
Not specified	0.00
TOTAL	100.00

*The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.*

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
AUSTRALIAN DOLLAR	1.92	2.10	1.96	2.00
BRASILIAN REAL	0.19	0.28	0.27	0.18
CANADIAN DOLLAR	2.96	2.50	2.22	1.57
SWISS FRANC	2.96	3.55	3.77	3.73
CHILEAN PESO	0.03	0.02	0.02	0.01
YUAN CHINA	1.39	0.79	0.78	0.55
PESO COLUMBIA	0.00	0.01	0.01	0.01
DANISH KRONE	1.14	0.82	0.94	1.17
EURO	7.28	7.11	8.97	12.14
POUND STERLING	4.95	4.16	3.57	2.21
HONG KONG DOLLAR	3.18	3.10	1.87	1.64
INDONESIAN RUPIAH	0.13	0.21	0.26	0.22
INDIE RUPEE	1.65	1.96	1.82	2.91
JAPANESE YEN	5.74	7.04	7.01	3.20
KOREAN WON	1.90	1.59	1.52	1.25
MEXICAN PESO	0.18	0.15	0.10	0.09
MALAYSIAN RINGGIT	0.05	0.08	0.11	0.03
NORWEGIAN KRONE	0.50	0.14	0.08	0.27
NEW ZEALAND DOLLAR	0.03	0.08	0.06	0.07
PESO	0.00	0.07	0.08	0.04
POLISH ZLOTY	0.05	0.04	0.05	0.02
SWEDISH KRONA	0.57	0.80	0.95	1.02
SINGAPORE DOLLAR	0.40	0.41	0.37	0.34
THAI BATH	0.32	0.35	0.29	0.15
NEW TURKISH LIRA	0.00	0.01	0.04	0.00
NEW TAIWAN DOLLAR	1.82	2.15	2.23	2.77
US DOLLAR	60.53	60.38	60.57	62.38
SOUTH AFRICAN RAND	0.13	0.10	0.08	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 World (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	1,443,455,110.49
<b>Sales</b>	1,602,928,795.45
<b>Total 1</b>	3,046,383,905.94
<b>Subscriptions</b>	165,381,560.55
<b>Redemptions</b>	343,932,910.61
<b>Total 2</b>	509,314,471.16
<b>Monthly average of total assets</b>	2,549,106,884.56
<b>Turnover rate</b>	99.53%

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: The fund is regularly rebalanced to reflect (1) strategic decisions and (2) the impact of updated quantitative input signals. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

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
COLLATER ONTVANGEN	EUR	3,014,999.61	3,014,999.61	N/A	28.06.2024
KBC VK-AK                   AUD-EUR 240701-240621 1.609868	AUD	-128,216.00	-79,896.48	N/A	21.06.2024
KBC VK-AK                   AUD-EUR 240702-240621 1.609706	AUD	-56,963.00	-35,495.91	N/A	21.06.2024
KBC VK-AK                   AUD-EUR 240703-240621 1.609736	AUD	-137,006.00	-85,373.88	N/A	21.06.2024
KBC VK-AK                   CAD-EUR 240702-240621 1.46411	CAD	-47,028.00	-32,067.55	N/A	21.06.2024
KBC VK-AK                   JPY-EUR 240807-240507 164.896	JPY	-14,236,790,848. 00	-82,579,176.63	N/A	07.05.2024
KBC VK-AK                   SEK-EUR 240702-240624 11.25219	SEK	-450,820.00	-39,719.66	N/A	21.06.2024
KBC VK-AK                   USD-EUR 240701-240621 1.068932	USD	-197,041.00	-183,849.78	N/A	21.06.2024
KBC VK-AK                   USD-EUR 240702-240621 1.068474	USD	-199,064.00	-185,737.35	N/A	21.06.2024
KBC VK-AK                   USD-EUR 240703-240621 1.068523	USD	-38,043.00	-35,496.15	N/A	21.06.2024

## 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
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 - 12	16,615.38	663,575.30	16,814.22	323,768.33	237,356.90	449,453.57	686,810.47
2024 - 06	9,742.24	25,377.44	10,105.89	181,799.77	236,993.25	293,031.24	530,024.49

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	14,851,345.55	360,328,004.70	8,926,200.46	552,377,066.94
2023 - 12	10,008,757.03	273,837,568.11	10,233,780.56	128,166,343.85
2024 - 06	6,824,789.72	11,825,153.41	7,046,149.56	87,151,753.19

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2022 - 12	176,139,511.46	563.06		386.54
2023 - 12	350,009,858.68	648.66		436.19
2024 - 06	319,421,113.51	741.37		490.47

### Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	467,253.23		966,459.01		1,306,322.74		1,306,322.74
2023 - 12	488,768.92		402,921.00		1,392,170.66		1,392,170.66
2024 - 06	92,815.45		156,122.00		1,328,864.10		1,328,864.10

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	641,034,259.82		1,304,619,647.17	
2023 - 12	672,367,546.63		541,093,205.55	
2024 - 06	147,279,930.89		251,909,029.46	

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2022 - 12	1,661,386,410.00	1,271.80		
2023 - 12	2,065,449,674.94	1,483.62		
2024 - 06	2,267,568,000.99	1,706.40		





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	20.58%	21.52%	6.53%	9.05%	9.33%	11.94%	7.65%	10.32%	05/04/1991	6.86%
DIS	BE6213776535	EUR	20.49%	21.52%	6.49%	9.05%	9.24%	11.94%	7.60%	10.32%	05/04/1991	4.65%

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

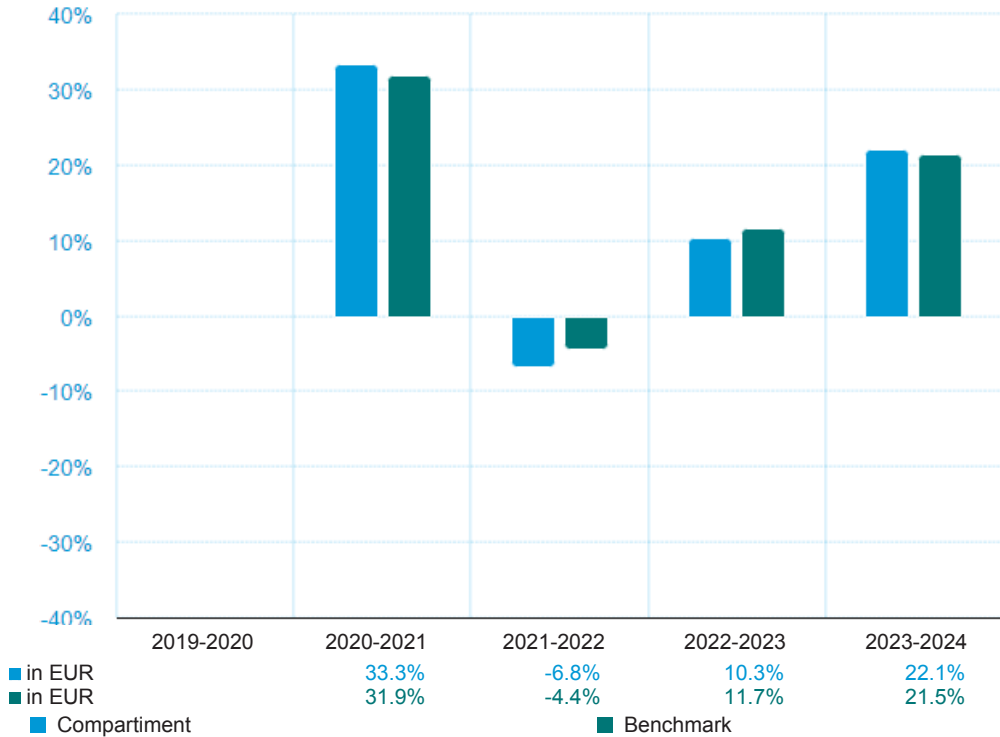
from which C = C0 \* .... \* CN.

- 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 B Shares

BE6321861807  
KBC Equity Fund World Institutional B Shares CAP

Annual performance compared to the benchmark from 01/07/2020 through 30/06/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6321861807	EUR	22.10%	21.52%	7.87%	9.05%					12/06/2020	14.10%

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 : 1,716%

Transaction costs: 0,094%

#### *Classic Shares Distribution :*

Ongoing charges : 1,850%

Transaction costs: 0,094%

#### *Institutional B Shares Capitalisation :*

Ongoing charges : 0,459%

Transaction costs: 0,094%

Percentage calculated at reporting date: 30 June 2024 (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)	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.

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	3191000	EUR	3014999.61
			Total	3014999.61

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 01/01/2024 to 30/06/2024, the realised net income for the UCITS amounts to 100.460,13 EUR and for the Management Company 40.184,05 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 28, with a market value fluctuating between 241712.99 and 85102564.89 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.

### Overview of securities lent as at 28/06/2024

Name	Currency	Quantity	Price	Value in currency of the portfolio
AGC INC	JPY	10 000	5 206,00	301 969,16
BRIDGESTONE CORP	JPY	20 000	6 322,00	733 403,40
CANON INC	JPY	45 000	4 354,00	1 136 473,65
CHOCOLADEFABRIKEN LINDT-PC	CHF	80	10 490,00	871 380,07
INPEX CORP	JPY	75 000	2 367,00	1 029 717,16
KAO CORP	JPY	20 000	6 524,00	756 837,04
PARTNERS GROUP HOLDING AG	CHF	2 100	1 154,00	2 516 327,99
PIGEON CORP	JPY	30 000	1 454,50	253 100,74
POWER CORP OF CANADA	CAD	157 700	38,02	4 088 395,05
SWISS LIFE HOLDING AG-REG	CHF	1 200	660,60	823 117,74
		Total		12 510 722,00

### 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	5 574 000	EUR	3 336 596,00
REPUBLIC OF AUSTRI 2.9 20FEB34 144A	EUR	274 700	EUR	275 005,00
BUNDESREPUBLIK DEUTSCHL 1.0 15AUG25	EUR	415 747	EUR	409 467,00
BUNDESSCHATZANWEISUNGE N 2.2 12DEC24	EUR	703 050	EUR	707 675,00
SPAIN GOVERNMENT BOND 0.0 31JAN26	EUR	1 024 018	EUR	974 251,00
FRANCE 1993 6,00% 25/10/2025	EUR	7 927 886	EUR	8 486 802,00
Total				14 189 796,00

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;	0,48	%
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)	12.510.704,70	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,48	%

#### 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
French Republic	8.486.802,00	EUR
Republic of Austria	3.611.601,00	EUR
Federal Republic of Germany	1.117.142,00	EUR
Kingdom of Spain	974.251,00	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
equity (Goldman Sachs)	BNP Paribas Arbitrage	France	0,00	EUR
equity (Goldman Sachs)	Merrill Lynch International	UK	0,00	EUR
equity (Goldman Sachs)	UBS AG	Switzerland	0,00	EUR
equity (Goldman Sachs)	Citigroup Global Markets Limited	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
BUNDESREPUBLIK DEUTSCHL 1.0 15AUG25	NR	EUR	above one year
BUNDESSCHATZANWEISUNGEN 2.2 12DEC24	NR	EUR	three months to one year
FRANCE 1993 6,00% 25/10/2025	NR	EUR	above one year
REPUBLIC OF AUSTRI 0.0 20OCT40 144A	NR	EUR	above one year
REPUBLIC OF AUSTRI 2.9 20FEB34 144A	NR	EUR	above one year
SPAIN GOVERNMENT BOND 0.0 31JAN26	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	14.189.796,00	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	154.554,04	40.184,05	13.909,86
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	54.093,91		
percentage of overall returns	35,00 %		



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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

##### **Institutional Discretionary Shares Distribution**

Launch date: 15 February 2024  
Initial subscription price: 100 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

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## 2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

## 2.1.7. Policy pursued during the financial year

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)

- 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)

- 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)

- 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)

- 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)

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

- 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		30/06/2024 (in Euro)	30/06/2023 (in Euro)
	<b>TOTAL NET ASSETS</b>	283,588,997.59	260,869,239.98
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
a)	Shares	283,345,378.81	261,432,805.95
D.	Other securities	22.86	13.69
F.	Derivative financial instruments		
j)	Foreign exchange		
	Futures and forward contracts (+/-)	403,993.45	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
a)	Accounts receivable	393,010.76	155,242.91
B.	Payables		
a)	Accounts payable (-)	-353,702.08	
c)	Borrowings (-)	-366,552.75	-879,536.38
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	294,147.80	308,889.12
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	149,609.15	127,050.15
C.	Accrued expense (-)	-276,910.41	-275,225.46
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	283,588,997.59	260,869,239.98
<b>A.</b>	<b>Capital</b>	245,385,293.49	238,728,918.69
<b>B.</b>	<b>Income equalization</b>	-1,875,492.01	-22,939.67
<b>D.</b>	<b>Result of the period</b>	40,079,196.11	22,163,260.96
<b>Off-balance-sheet headings</b>			
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-9,803,754.55	

## 2.3. Profit and loss account

Income Statement		30/06/2024 (in Euro)	30/06/2023 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	35,830,477.66	27,122,591.98
D.	Other securities	-0.08	5,645.24
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	403,993.45	
	b) Other foreign exchange positions and transactions	3,144,568.69	-5,648,182.59
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	35,758,292.27	10,558,269.64
	Unrealised gains on investments	19,702,079.44	13,167,235.84
	Realised losses on investments	-8,635,196.04	-7,416,314.82
	Unrealised losses on investments	-7,446,135.95	5,170,863.97
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	2,964,007.97	2,476,567.00
B.	Interests		
	b) Cash at bank and in hand and deposits	19,742.82	6,902.66
C.	Interest on borrowings (-)	-865.77	-864.93
<b>III.</b>	<b>Other income</b>		
B.	Other	2.40	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-158,087.93	-80,171.69
B.	Financial expenses (-)	-97.45	-95.16
C.	Custodian's fee (-)	-56,659.02	-49,747.50
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,100,651.86	-805,406.51
	Institutional Shares	-32,078.91	-48,371.43
	Corporate Shares	-361,654.17	-310,153.68
	Corporate Wealth shares	-35,143.43	-29,599.33
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Shares	-187,211.95	-210,498.57
	b) Administration and accounting management	-142,856.80	-125,839.41
E.	Administrative expenses (-)	21.68	38.82
F.	Formation and organisation expenses (-)	-619.95	-572.15
G.	Remuneration, social security charges and pension	2.07	
H.	Services and sundry goods (-)	-3,149.11	-3,281.60
J.	Taxes		
	Classic Shares	-102,800.80	-53,354.77
	Institutional Shares	-2,988.07	-1,466.21
	Corporate Shares	-42,910.70	-25,839.09
	Corporate Wealth shares	-4,898.81	-2,705.53
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Shares	-24,315.84	-25,780.03
L.	Other expenses (-)	-26,629.98	-26,554.56
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	700,156.39	683,206.33
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	40,079,196.11	22,163,260.96



**VII. Result of the period**

40,079,196.11	22,163,260.96
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## 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 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares AMCOR PLC -	15,524.00	USD	9.780	141,660.57		0.05	0.05
Exchange-listed shares AMPOL LTD -	5,350.00	AUD	32.340	107,815.01		0.04	0.04
Exchange-listed shares ANZ GROUP HOLDINGS LTD -	7,630.00	AUD	28.240	134,268.66		0.05	0.05
Exchange-listed shares APA GROUP -	10,649.00	AUD	7.990	53,020.16		0.02	0.02
Exchange-listed shares ARISTOCRAT LEISURE LTD -	4,113.00	AUD	49.760	127,533.57		0.05	0.05
Exchange-listed shares ATLISSIAN CORP PLC -	4,332.00	USD	176.880	714,946.73		0.25	0.25
Exchange-listed shares AUSTRALIAN STOCK EXCHANGE LTD -	2,460.00	AUD	60.000	91,975.42		0.03	0.03
Exchange-listed shares BRAMBLES LTD -	7,976.00	AUD	14.530	72,216.46		0.03	0.03
Exchange-listed shares COCHLEAR LTD -	671.00	AUD	332.150	138,880.80		0.05	0.05
Exchange-listed shares COLES GROUP LTD -	8,921.00	AUD	17.030	94,670.27		0.03	0.03
Exchange-listed shares COMMONWEALTH BANK AUST -	11,259.00	AUD	127.380	893,689.18		0.32	0.32
Exchange-listed shares CSL LIMITED -	2,733.00	AUD	295.210	502,754.70		0.18	0.18
Exchange-listed shares ENDEAVOUR GROUP LTD/ AUSTRALIA -	5,742.00	AUD	5.050	18,069.24		0.01	0.01
Exchange-listed shares FORTESCUE METALS GROUP -	13,688.00	AUD	21.410	182,617.38		0.06	0.06
Exchange-listed shares GOODMAN GROUP -	4,807.00	AUD	34.750	104,091.28		0.04	0.04
Exchange-listed shares HARDIE JAMES -	1,534.00	AUD	47.300	45,213.90		0.02	0.02
Exchange-listed shares INSURANCE AUSTRALIA GR LTD -	35,505.00	AUD	7.140	157,969.47		0.06	0.06
Exchange-listed shares LOTTERY CORP LTD/THE -	39,131.00	AUD	5.070	123,627.29		0.04	0.04
Exchange-listed shares MACQUARIE GROUP LTD -	1,759.00	AUD	204.690	224,361.28		0.08	0.08
Exchange-listed shares MEDIBANK PVT LTD -	52,291.00	AUD	3.730	121,540.56		0.04	0.04
Exchange-listed shares MINERAL RESOURCES LTD -	1,610.00	AUD	53.920	54,095.51		0.02	0.02
Exchange-listed shares NATIONAL AUSTRALIA BANK -	22,723.00	AUD	36.230	513,002.45		0.18	0.18
Exchange-listed shares NORTHERN STAR RESOURCES LTD -	10,595.00	AUD	13.000	85,828.15		0.03	0.03
Exchange-listed shares ORICA LTD -	5,524.00	AUD	17.870	61,512.54		0.02	0.02
Exchange-listed shares PILBARA MINERALS LTD -	27,978.00	AUD	3.070	53,523.00		0.02	0.02
Exchange-listed shares QANTAS AIRWAYS TLD -	23,758.00	AUD	5.850	86,606.64		0.03	0.03
Exchange-listed shares QBE INSURANCE GROUP LTD -	14,951.00	AUD	17.390	162,015.01		0.06	0.06
Exchange-listed shares RAMSAY HEALTH CARE LTD -	2,304.00	AUD	47.460	68,138.98		0.02	0.02
Exchange-listed shares RIO TINTO LTD -	2,716.00	AUD	119.000	201,401.25		0.07	0.07
Exchange-listed shares SANTOS LTD. -	28,113.00	AUD	7.660	134,190.39		0.05	0.05
Exchange-listed shares SONIC HEALTHCARE LTD -	5,962.00	AUD	26.300	97,708.68		0.03	0.03
Exchange-listed shares STOCKLAND -	19,339.00	AUD	4.170	50,252.25		0.02	0.02
Exchange-listed shares SUNCORP GROUP LTD -	16,283.00	AUD	17.410	176,652.03		0.06	0.06
Exchange-listed shares TREASURY WINE ESTATES LTD -	10,937.00	AUD	12.440	84,782.07		0.03	0.03
Exchange-listed shares WESFARMERS -	6,470.00	AUD	65.180	262,787.12		0.09	0.09
Exchange-listed shares WESTPAC BANKING -	25,008.00	AUD	27.230	424,338.11		0.15	0.15
Exchange-listed shares WISETECH GLOBAL LTD -	1,999.00	AUD	100.300	124,939.33		0.04	0.04
Exchange-listed shares WOODSIDE PETROLEUM LTD -	11,289.00	AUD	28.210	198,446.75		0.07	0.07
Exchange-listed shares WOOLWORTH GROUP LTD -	6,785.00	AUD	33.790	142,864.22		0.05	0.05
<u>Austria</u>							
Exchange-listed shares ANDRITZ AG -	2,088.00	EUR	57.850	120,790.80		0.04	0.04
Exchange-listed shares ERSTE GROUP BANK AG -	5,558.00	EUR	44.240	245,885.92		0.09	0.09
<u>Belgium</u>							
Exchange-listed shares AGEAS NV -	1,553.00	EUR	42.680	66,282.04		0.02	0.02
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	9,014.00	EUR	54.120	487,837.68		0.17	0.17
<u>Bermuda</u>							
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT RE -	2,245.00	CAD	56.950	87,180.51		0.03	0.03
Exchange-listed shares EVEREST RE GROUP LTD -	3,969.00	USD	381.020	1,411,027.18		0.50	0.50
<u>Canada</u>							
Exchange-listed shares ALTAGAS LTD -	12,738.00	CAD	30.910	268,478.53		0.10	0.10
Exchange-listed shares ARC RESOURCES LTD -	11,339.00	CAD	24.410	188,734.74		0.07	0.07

Name		Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	BROOKFIELD ASSET MANAGEMENT LTD -	1,744.00	CAD	52.080	61,933.66		0.02	0.02
Exchange-listed shares	C.I.B.C. -	1,611.00	CAD	65.050	71,458.21		0.03	0.03
Exchange-listed shares	CANADIAN UTILITIES LTD -	7,420.00	CAD	29.550	149,510.16		0.05	0.05
Exchange-listed shares	CENOVUS ENERGY INC -	33,237.00	CAD	26.880	609,200.70		0.22	0.22
Exchange-listed shares	CGI INC A	2,584.00	CAD	136.550	240,598.84		0.09	0.09
Exchange-listed shares	CONSTELLATION SOFTWARE INC/ CAN -	354.00	CAD	3,941.880	951,515.73		0.34	0.34
Exchange-listed shares	EMPIRE CO LTD -	3,461.00	CAD	34.940	82,458.19		0.03	0.03
Exchange-listed shares	FAIRFAX FINANCIAL HOLDINGS LTD -	375.00	CAD	1,556.330	397,962.61		0.14	0.14
Exchange-listed shares	GREAT-WEST LIFECO INC. -	9,011.00	CAD	39.910	245,224.60		0.09	0.09
Exchange-listed shares	IMPERIAL OIL LTD -	11,011.00	CAD	93.280	700,365.29		0.25	0.25
Exchange-listed shares	LUMINE GROUP INC -	3,492.00	CAD	36.930	87,935.22		0.03	0.03
Exchange-listed shares	MANULIFE FINANCIAL CORP -	27,972.00	CAD	36.430	694,851.51		0.25	0.25
Exchange-listed shares	OPEN TEXT CORP. -	6,809.00	CAD	41.080	190,731.79		0.07	0.07
Exchange-listed shares	POWER CORP -	14,462.00	CAD	38.020	374,929.65		0.13	0.13
Exchange-listed shares	QUEBECOR B	4,668.00	CAD	28.870	91,893.95		0.03	0.03
Exchange-listed shares	SAPUTO INC -	18,134.00	CAD	30.720	379,860.50		0.13	0.13
Exchange-listed shares	TOROMONT INDUSTRIES LTD -	2,640.00	CAD	121.130	218,054.45		0.08	0.08
<u>Cayman Islands</u>								
Exchange-listed shares	FUTU HOLDINGS LTD -	813.00	USD	65.605	49,766.14		0.02	0.02
Exchange-listed shares	GRAB HOLDINGS LTD -	18,983.00	USD	3.550	62,878.14		0.02	0.02
Exchange-listed shares	SEA LTD -	1,455.00	USD	71.420	96,959.27		0.03	0.03
<u>China</u>								
Exchange-listed shares	WH GROUP LTD -	155,803.00	HKD	5.140	95,705.97		0.03	0.03
<u>Denmark</u>								
Exchange-listed shares	CARLSBERG A/S B	3,370.00	DKK	835.600	377,605.17		0.13	0.13
Exchange-listed shares	DANSKE BK AS -	13,967.00	DKK	207.500	388,625.09		0.14	0.14
Exchange-listed shares	GENMAB A/S -	258.00	DKK	1,745.000	60,370.50		0.02	0.02
Exchange-listed shares	NOVO NORDISK A/S B	19,565.00	DKK	1,005.600	2,638,242.53		0.93	0.93
Exchange-listed shares	NOVOZYMES A/S B	2,159.00	DKK	426.100	123,359.83		0.04	0.04
Exchange-listed shares	TRYG A/S -	8,690.00	DKK	152.200	177,355.24		0.06	0.06
<u>Finland</u>								
Exchange-listed shares	WARTSILA CORPORATION B	4,003.00	EUR	18.000	72,054.00		0.03	0.03
<u>France</u>								
Exchange-listed shares	ACCOR -	2,048.00	EUR	38.300	78,438.40		0.03	0.03
Exchange-listed shares	ARKEMA -	598.00	EUR	81.150	48,527.70		0.02	0.02
Exchange-listed shares	AXA -	2,666.00	EUR	30.570	81,499.62		0.03	0.03
Exchange-listed shares	CAPGEMINI SA -	2,551.00	EUR	185.700	473,720.70		0.17	0.17
Exchange-listed shares	CIE DE ST-GOBAIN -	875.00	EUR	72.620	63,542.50		0.02	0.02
Exchange-listed shares	CREDIT AGRICOLE -	8,380.00	EUR	12.740	106,761.20		0.04	0.04
Exchange-listed shares	DANONE SA -	7,969.00	EUR	57.080	454,870.52		0.16	0.16
Exchange-listed shares	EIFFAGE SA -	1,570.00	EUR	85.760	134,643.20		0.05	0.05
Exchange-listed shares	ESSILOR_LUXOTTICA (PAR)	805.00	EUR	201.200	161,966.00		0.06	0.06
Exchange-listed shares	HERMES INTL. (PAR)	40.00	EUR	2,140.000	85,600.00		0.03	0.03
Exchange-listed shares	L'OREAL -	4,722.00	EUR	410.050	1,936,256.10		0.68	0.68
Exchange-listed shares	LVMH-MOET HENNESSY LOUIS VUITT SE -	1,486.00	EUR	713.600	1,060,409.60		0.37	0.37
Exchange-listed shares	PUBLICIS GROUPE SA -	3,483.00	EUR	99.380	346,140.54		0.12	0.12
Exchange-listed shares	SANOFI -	5,697.00	EUR	89.940	512,388.18		0.18	0.18
Exchange-listed shares	SEB (PAR)	1,185.00	EUR	95.600	113,286.00		0.04	0.04
Exchange-listed shares	STMICROELECTRONICS NV -	4,606.00	EUR	36.865	169,800.19		0.06	0.06
Exchange-listed shares	UNIBAIL-RODAMCO SE -	702.00	EUR	73.520	51,611.04		0.02	0.02
Exchange-listed shares	VIVENDI SA -	17,145.00	EUR	9.756	167,266.62		0.06	0.06
<u>Germany</u>								
Exchange-listed shares	BEIERSDORF AG -	3,428.00	EUR	136.550	468,093.40		0.17	0.17
Exchange-listed shares	DAIMLER TRUCK HOLDING AG -	1,336.00	EUR	37.170	49,659.12		0.02	0.02
Exchange-listed shares	DEUTSCHE BANK AG REG	3,818.00	EUR	14.908	56,918.74		0.02	0.02
Exchange-listed shares	FRESENIUS MEDICAL CARE AG & CO -	2,217.00	EUR	35.760	79,279.92		0.03	0.03
Exchange-listed shares	FRESENIUS SE & CO KGAA (FRA)	11,237.00	EUR	27.880	313,287.56		0.11	0.11
Exchange-listed shares	HANNOVER RUECK SE (FRA) NAAM	679.00	EUR	236.700	160,719.30		0.06	0.06
Exchange-listed shares	HEIDELBERGCEMENT AG -	3,970.00	EUR	96.820	384,375.40		0.14	0.14
Exchange-listed shares	HENKEL KGAA PEF	7,438.00	EUR	83.220	618,990.36		0.22	0.22
Exchange-listed shares	INFINEON TECHNOLOGIES AG -	20,534.00	EUR	34.305	704,418.87		0.25	0.25
Exchange-listed shares	LEG IMMOBILIEN AG -	1,070.00	EUR	76.260	81,598.20		0.03	0.03
Exchange-listed shares	MUNCHENER RUCKVERSICHERUNG AG REG	208.00	EUR	467.000	97,136.00		0.03	0.03

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares NEMETSCHEK SE -	1,305.00	EUR	91.850	119,864.25		0.04	0.04
Exchange-listed shares SAP AG -	1,011.00	EUR	189.520	191,604.72		0.07	0.07
Exchange-listed shares SCOUT24 AG -	916.00	EUR	71.200	65,219.20		0.02	0.02
Exchange-listed shares SIEMENS AG REG	2,152.00	EUR	173.720	373,845.44		0.13	0.13
Exchange-listed shares SIEMENS HEALTHINEERS AG -	1,034.00	EUR	53.800	55,629.20		0.02	0.02
Exchange-listed shares TALANX AG -	1,056.00	EUR	74.550	78,724.80		0.03	0.03
<u>Hong Kong</u>							
Exchange-listed shares AIA GROUP LTD -	69,793.00	HKD	53.000	442,066.71		0.16	0.16
Exchange-listed shares BOC HONG KONG HOLD LTD -	38,412.00	HKD	24.050	110,403.31		0.04	0.04
Exchange-listed shares CK ASSET HOLDINGS LTD -	21,668.00	HKD	29.250	75,743.40		0.03	0.03
Exchange-listed shares CK HUTCHISON HOLDINGS LTD -	22,465.00	HKD	37.400	100,410.26		0.04	0.04
Exchange-listed shares CK INFRASTRUCTURE HOLDINGS LTD -	10,132.00	HKD	44.100	53,399.09		0.02	0.02
Exchange-listed shares HANG SENG BANK LTD. -	8,177.00	HKD	100.400	98,113.28		0.04	0.04
Exchange-listed shares HONG KONG EXCHANGES & CLEARING LTD. -	5,609.00	HKD	250.200	167,715.35		0.06	0.06
Exchange-listed shares HONG KONG LAND HOLDINGS -	18,500.00	USD	3.230	55,754.61		0.02	0.02
Exchange-listed shares SINO LONG CO. -	74,952.00	HKD	8.050	72,107.29		0.03	0.03
Exchange-listed shares SUN HUNG KAI PROPS -	11,229.00	HKD	67.550	90,649.73		0.03	0.03
Exchange-listed shares SWIRE PACIFIC LTD -	7,044.00	HKD	69.000	58,085.60		0.02	0.02
Exchange-listed shares TECHTRONIC INDUSTRIES COMP LTD -	4,923.00	HKD	89.200	52,480.11		0.02	0.02
Exchange-listed shares THE LINK REIT -	12,416.00	HKD	30.350	45,034.00		0.02	0.02
<u>Ireland</u>							
Exchange-listed shares C.R.H. PLC -	2,982.00	USD	74.980	208,621.75		0.07	0.07
Exchange-listed shares JAZZ PHARMACEUTICALS PLC -	3,084.00	USD	106.730	307,119.50		0.11	0.11
Exchange-listed shares NEW LINDE PLC -	334.00	USD	438.810	136,750.68		0.05	0.05
Exchange-listed shares SMURFIT KAPPA PLC -	1,332.00	EUR	41.600	55,411.20		0.02	0.02
<u>Italy</u>							
Exchange-listed shares AMPLIFON SPA -	1,914.00	EUR	33.240	63,621.36		0.02	0.02
Exchange-listed shares ASSICURAZIONI GENERALI -	4,065.00	EUR	23.290	94,673.85		0.03	0.03
Exchange-listed shares BANCO BPM SPA -	47,467.00	EUR	6.014	285,466.54		0.10	0.10
Exchange-listed shares DIASORIN SPA -	1,902.00	EUR	93.060	177,000.12		0.06	0.06
Exchange-listed shares ENI -	36,667.00	EUR	14.354	526,318.12		0.19	0.19
Exchange-listed shares INTESA SANPAOLO SPA -	624,448.00	EUR	3.471	2,167,459.01		0.76	0.76
Exchange-listed shares MEDIOBANCA (MIL)	12,392.00	EUR	13.690	169,646.48		0.06	0.06
Exchange-listed shares MONCLER SPA -	3,127.00	EUR	57.060	178,426.62		0.06	0.06
Exchange-listed shares POSTE ITALIANE -	17,843.00	EUR	11.895	212,242.49		0.08	0.08
Exchange-listed shares RECORDATI SPA -	1,623.00	EUR	48.700	79,040.10		0.03	0.03
Exchange-listed shares TERNA RETE ELETTRICA NAZIONALE -	12,786.00	EUR	7.218	92,289.35		0.03	0.03
Exchange-listed shares UNICREDIT SPA -	64,457.00	EUR	34.605	2,230,534.49		0.79	0.79
<u>Japan</u>							
Exchange-listed shares ADVANTEST CORP -	3,700.00	JPY	6,425.000	137,890.17		0.05	0.05
Exchange-listed shares AEON CO LTD. -	5,000.00	JPY	3,439.000	99,737.99		0.04	0.04
Exchange-listed shares AGC INC -	1,900.00	JPY	5,206.000	57,374.14		0.02	0.02
Exchange-listed shares AJINOMOTO -	3,900.00	JPY	5,641.000	127,608.37		0.05	0.05
Exchange-listed shares ANRITSU CORP -	8,200.00	JPY	1,233.000	58,645.59		0.02	0.02
Exchange-listed shares ASAHI GROUP HOLDINGS LTD -	3,200.00	JPY	5,675.000	105,335.39		0.04	0.04
Exchange-listed shares ASAHI INTECC CO LTD -	4,400.00	JPY	2,255.500	57,564.40		0.02	0.02
Exchange-listed shares ASTELLAS PHARMA INC -	11,900.00	JPY	1,590.000	109,749.49		0.04	0.04
Exchange-listed shares BRIDGESTONE CORP -	2,900.00	JPY	6,322.000	106,343.50		0.04	0.04
Exchange-listed shares BROTHER INDUSTRIES -	3,800.00	JPY	2,831.000	62,399.61		0.02	0.02
Exchange-listed shares CANON INC -	3,700.00	JPY	4,354.000	93,443.39		0.03	0.03
Exchange-listed shares CENTRAL JAPAN RAILWAY -	4,300.00	JPY	3,473.000	86,622.69		0.03	0.03
Exchange-listed shares CHIBAB BANK LTD/THE -	12,800.00	JPY	1,432.000	106,319.13		0.04	0.04
Exchange-listed shares CHUGAI PHARMACEUTICAL CO LTD -	5,000.00	JPY	5,716.000	165,775.62		0.06	0.06
Exchange-listed shares DAI-ICHI LIFE HOLDINGS INC -	3,700.00	JPY	4,298.000	92,241.55		0.03	0.03
Exchange-listed shares DAIFUKU CO LTD -	4,000.00	JPY	3,010.000	69,836.90		0.03	0.03
Exchange-listed shares DAIICHI SANKYO COMPANY LTD -	9,600.00	JPY	5,524.000	307,597.89		0.11	0.11
Exchange-listed shares DAITO TRUST CONSTRUCTION -	600.00	JPY	16,585.000	57,719.85		0.02	0.02
Exchange-listed shares DAIWA HOUSE -	4,200.00	JPY	4,077.000	99,322.68		0.04	0.04
Exchange-listed shares DAIWA SECURITIES GROUP INC -	14,600.00	JPY	1,227.000	103,909.65		0.04	0.04
Exchange-listed shares DENSO CORP. -	7,500.00	JPY	2,498.000	108,670.62		0.04	0.04
Exchange-listed shares DISCO CORP -	700.00	JPY	61,040.000	247,839.78		0.09	0.09
Exchange-listed shares EAST JAPAN RAILWAY -	4,600.00	JPY	2,664.500	71,093.84		0.03	0.03
Exchange-listed shares EBARA CORP -	5,500.00	JPY	2,543.500	81,143.34		0.03	0.03
Exchange-listed shares EISAI CO. -	2,700.00	JPY	6,592.000	103,237.96		0.04	0.04
Exchange-listed shares FANUC CORP -	4,300.00	JPY	4,409.000	109,968.17		0.04	0.04

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets	
Exchange-listed shares	FAST RETAILING CO LTD. -	700.00	JPY	40,560.000	164,685.15		0.06	0.06
Exchange-listed shares	FUJI PHOTO FILM -	1,800.00	JPY	3,762.000	39,278.03		0.01	0.01
Exchange-listed shares	FUJITSU LTD -	8,900.00	JPY	2,517.000	129,936.65		0.05	0.05
Exchange-listed shares	HANKYU HANSHIN HOLDINGS INC -	2,400.00	JPY	4,274.000	59,498.25		0.02	0.02
Exchange-listed shares	HITACHI -	32,000.00	JPY	3,601.000	668,392.46		0.24	0.24
Exchange-listed shares	HITACHI CONSTRUCTION MACHINERY CO -	3,800.00	JPY	4,308.000	94,954.98		0.03	0.03
Exchange-listed shares	HONDA MOTOR CO -	29,600.00	JPY	1,720.000	295,310.30		0.10	0.10
Exchange-listed shares	HOYA CORPORATION -	1,400.00	JPY	18,705.000	151,895.25		0.05	0.05
Exchange-listed shares	INOEX CORP -	12,900.00	JPY	2,367.000	177,111.36		0.06	0.06
Exchange-listed shares	IT HOLDINGS CORP -	4,200.00	JPY	3,118.000	75,959.81		0.03	0.03
Exchange-listed shares	JAPAN EXCHANGE GROUP INC -	4,400.00	JPY	3,752.000	95,757.75		0.03	0.03
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	14,500.00	JPY	1,595.000	134,148.91		0.05	0.05
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	11,500.00	JPY	1,519.500	101,357.76		0.04	0.04
Exchange-listed shares	JFE HOLDINGS INC -	4,100.00	JPY	2,315.500	55,066.45		0.02	0.02
Exchange-listed shares	KAJIMA CORP -	3,600.00	JPY	2,781.500	58,081.79		0.02	0.02
Exchange-listed shares	KAKAKU.COM INC -	6,200.00	JPY	2,108.500	75,826.98		0.03	0.03
Exchange-listed shares	KAO CORP -	3,100.00	JPY	6,524.000	117,309.74		0.04	0.04
Exchange-listed shares	KDDI CORPORATION -	4,800.00	JPY	4,254.000	118,439.66		0.04	0.04
Exchange-listed shares	KEISEI ELECTRIC RAILWAY CO LTD -	1,500.00	JPY	5,176.000	45,034.36		0.02	0.02
Exchange-listed shares	KEYENCE CORP -	1,000.00	JPY	70,550.000	409,218.69		0.14	0.14
Exchange-listed shares	KIKKOMAN CORP -	4,800.00	JPY	1,863.500	51,883.48		0.02	0.02
Exchange-listed shares	KIRIN BREWERY -	5,000.00	JPY	2,073.000	60,121.22		0.02	0.02
Exchange-listed shares	KOBE BUSSAN CO LTD -	4,100.00	JPY	3,584.000	85,233.50		0.03	0.03
Exchange-listed shares	KONAMI HOLDINGS CORP -	1,300.00	JPY	11,580.000	87,319.32		0.03	0.03
Exchange-listed shares	KUBOTA CORP -	5,700.00	JPY	2,250.000	74,390.22		0.03	0.03
Exchange-listed shares	KYOCERA -	6,300.00	JPY	1,851.500	67,658.55		0.02	0.02
Exchange-listed shares	KYOWA KOGYO CO LTD -	5,400.00	JPY	2,747.500	86,057.73		0.03	0.03
Exchange-listed shares	LASERTEC CORP -	700.00	JPY	36,090.000	146,535.67		0.05	0.05
Exchange-listed shares	MAKITA -	3,200.00	JPY	4,372.000	81,150.01		0.03	0.03
Exchange-listed shares	MATSUMOTOKIYOSHI HOLD CO LTD -	1,900.00	JPY	2,310.000	25,457.98		0.01	0.01
Exchange-listed shares	MCDONALDS JAPAN -	2,600.00	JPY	6,340.000	95,613.90		0.03	0.03
Exchange-listed shares	MEIJI HOLDINGS CO LTD -	3,900.00	JPY	3,469.000	78,474.28		0.03	0.03
Exchange-listed shares	MINEBEA -	5,900.00	JPY	3,295.000	112,762.81		0.04	0.04
Exchange-listed shares	MISUMI GROUP INC -	4,100.00	JPY	2,750.500	65,411.48		0.02	0.02
Exchange-listed shares	mitsubishi chemical holdings corp -	17,700.00	JPY	893.100	91,692.07		0.03	0.03
Exchange-listed shares	MITSUBISHI CORP -	23,600.00	JPY	3,148.000	430,928.45		0.15	0.15
Exchange-listed shares	MITSUBISHI ELECTRIC -	8,600.00	JPY	2,567.500	128,075.88		0.05	0.05
Exchange-listed shares	MITSUBISHI ESTATE -	7,700.00	JPY	2,520.000	112,551.09		0.04	0.04
Exchange-listed shares	MITSUBISHI HEAVY IND. -	28,200.00	JPY	1,723.000	281,833.64		0.10	0.10
Exchange-listed shares	MITSUBISHI UFJ FINANCIAL GROUP -	73,300.00	JPY	1,729.000	735,118.60		0.26	0.26
Exchange-listed shares	MITSUI CHEMICAL INC -	2,700.00	JPY	4,440.000	69,535.28		0.03	0.03
Exchange-listed shares	MITSUI FUDOSAN -	16,800.00	JPY	1,468.500	143,100.67		0.05	0.05
Exchange-listed shares	MITSUI SUMITOMO INSUR GROUP -	11,500.00	JPY	3,575.000	238,469.22		0.08	0.08
Exchange-listed shares	MIZUHO FINANCIAL GROUP INC. -	10,100.00	JPY	3,358.000	196,725.43		0.07	0.07
Exchange-listed shares	MURATA MANUFACTURING CO -	7,000.00	JPY	3,322.000	134,882.66		0.05	0.05
Exchange-listed shares	NABTESCO CORP -	4,600.00	JPY	2,728.000	72,788.14		0.03	0.03
Exchange-listed shares	NAMCO BANDAI HOLDING INC -	4,900.00	JPY	3,140.000	89,245.06		0.03	0.03
Exchange-listed shares	NEC CORP(NIPPON EL.) -	2,600.00	JPY	13,245.000	199,748.60		0.07	0.07
Exchange-listed shares	NEC ELECTRONICS CORP -	6,600.00	JPY	3,009.000	115,192.60		0.04	0.04
Exchange-listed shares	NEXON CO LTD -	5,300.00	JPY	2,975.000	91,457.91		0.03	0.03
Exchange-listed shares	NGK INSULATORS -	5,500.00	JPY	2,060.000	65,718.61		0.02	0.02
Exchange-listed shares	NIDEC -	1,700.00	JPY	7,185.000	70,849.07		0.03	0.03
Exchange-listed shares	NINTENDO CO -	7,700.00	JPY	8,556.000	382,137.75		0.14	0.14
Exchange-listed shares	NIPPON PAINT HOLDINGS CO LTD -	14,000.00	JPY	1,048.000	85,103.57		0.03	0.03
Exchange-listed shares	NIPPON TEL & TEL -	89,100.00	JPY	151.800	78,452.70		0.03	0.03
Exchange-listed shares	NISSAN MOTOR -	36,100.00	JPY	545.900	114,308.56		0.04	0.04
Exchange-listed shares	NISSIN FOOD PRODUCTS -	1,200.00	JPY	4,082.000	28,412.71		0.01	0.01
Exchange-listed shares	NITTO DENKO -	900.00	JPY	12,710.000	66,350.85		0.02	0.02
Exchange-listed shares	NOMURA HOLDINGS INC -	27,600.00	JPY	922.000	147,604.11		0.05	0.05
Exchange-listed shares	NOMURA RESEARCH INSTITUTE LTD -	3,600.00	JPY	4,521.000	94,405.10		0.03	0.03
Exchange-listed shares	NTT DATA CORPORATION -	7,400.00	JPY	2,362.000	101,384.15		0.04	0.04
Exchange-listed shares	OBAYASHI CORP -	10,600.00	JPY	1,912.000	117,558.00		0.04	0.04
Exchange-listed shares	OBIC CO LTD -	800.00	JPY	20,740.000	96,240.35		0.03	0.03
Exchange-listed shares	ODAKYU ELECTRIC RAILWAY -	6,200.00	JPY	1,556.000	55,957.68		0.02	0.02
Exchange-listed shares	OLYMPUS CORP -	7,300.00	JPY	2,593.500	109,816.49		0.04	0.04



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares OMRON CORP -	1,700.00	JPY	5,529.000	54,519.76		0.02	0.02
Exchange-listed shares ONO PHARMACEUTICAL CO LTD -	4,500.00	JPY	2,196.500	57,332.67		0.02	0.02
Exchange-listed shares OPEN HOUSE CO LTD -	2,100.00	JPY	4,928.000	60,027.25		0.02	0.02
Exchange-listed shares ORIENTAL LAND COMPANY,LTD -	4,500.00	JPY	4,482.000	116,988.40		0.04	0.04
Exchange-listed shares ORIX (ORIENT LEASING) -	5,300.00	JPY	3,552.000	109,196.14		0.04	0.04
Exchange-listed shares OTSUKA HOLDINGS CO LTD -	3,100.00	JPY	6,770.000	121,733.13		0.04	0.04
Exchange-listed shares PAN PACIFIC INT HOLD CO LTD -	4,900.00	JPY	3,764.000	106,980.38		0.04	0.04
Exchange-listed shares PANASONIC CORPORATION -	11,000.00	JPY	1,317.000	84,030.49		0.03	0.03
Exchange-listed shares RAKUTEN INC -	21,400.00	JPY	829.900	103,014.41		0.04	0.04
Exchange-listed shares RECRUIT HOLDINGS CO LTD -	7,100.00	JPY	8,607.000	354,461.11		0.13	0.13
Exchange-listed shares RESONA HOLDINGS INC -	25,200.00	JPY	1,064.500	155,598.23		0.06	0.06
Exchange-listed shares RICOH CO -	9,000.00	JPY	1,375.500	71,806.13		0.03	0.03
Exchange-listed shares SBI HOLDINGS INC -	3,800.00	JPY	4,067.000	89,642.96		0.03	0.03
Exchange-listed shares SCREEN HOLDINGS CO LTD -	500.00	JPY	14,500.000	42,052.95		0.02	0.02
Exchange-listed shares SEKISUI HOUSE LTD -	3,200.00	JPY	3,563.000	66,133.92		0.02	0.02
Exchange-listed shares SEVEN & I HOLDINGS CO LTD -	9,900.00	JPY	1,960.000	112,551.09		0.04	0.04
Exchange-listed shares SHIMADZU CORPORATION -	3,100.00	JPY	4,025.000	72,374.57		0.03	0.03
Exchange-listed shares SHIMANO INC -	600.00	JPY	24,845.000	86,466.66		0.03	0.03
Exchange-listed shares SHIN-ETSU CHEM CO -	10,300.00	JPY	6,238.000	372,684.25		0.13	0.13
Exchange-listed shares SHIONOGI & CO -	3,700.00	JPY	6,277.000	134,713.86		0.05	0.05
Exchange-listed shares SHISEIDO CO -	3,700.00	JPY	4,588.000	98,465.38		0.04	0.04
Exchange-listed shares SMC CORP. -	300.00	JPY	76,340.000	132,840.91		0.05	0.05
Exchange-listed shares SOFTBANK CORP -	13,000.00	JPY	1,964.500	148,133.69		0.05	0.05
Exchange-listed shares SOFTBANK GROUP CORP -	7,200.00	JPY	10,390.000	433,916.82		0.15	0.15
Exchange-listed shares SOMPO JAPAN NIPPONKOA HOLDINGS -	9,000.00	JPY	3,435.000	179,319.57		0.06	0.06
Exchange-listed shares SONY CORP -	6,300.00	JPY	13,640.000	498,440.55		0.18	0.18
Exchange-listed shares SQUARE ENIX CO -	700.00	JPY	4,832.000	19,619.30		0.01	0.01
Exchange-listed shares SUBARU CORPORATION -	4,800.00	JPY	3,410.000	94,941.06		0.03	0.03
Exchange-listed shares SUMCO CORPORATION -	4,800.00	JPY	2,315.500	64,468.04		0.02	0.02
Exchange-listed shares SUMITOMO ELECTR. -	6,300.00	JPY	2,502.500	91,447.76		0.03	0.03
Exchange-listed shares SUMITOMO METAL MINING -	2,700.00	JPY	4,878.000	76,394.84		0.03	0.03
Exchange-listed shares SUMITOMO MITSUI FINANCIAL GROUP INC -	6,400.00	JPY	10,725.000	398,139.91		0.14	0.14
Exchange-listed shares SUMITOMO MITSUI TRUST HOLD INC -	5,400.00	JPY	3,670.000	114,952.46		0.04	0.04
Exchange-listed shares SUMITOMO REALTY & DEV. -	2,500.00	JPY	4,721.000	68,459.30		0.02	0.02
Exchange-listed shares SUZUKI MOTOR CORP. -	9,900.00	JPY	1,851.000	106,291.87		0.04	0.04
Exchange-listed shares SYSMEX CORP -	4,200.00	JPY	2,591.000	63,121.19		0.02	0.02
Exchange-listed shares T&D HOLDINGS INC -	5,200.00	JPY	2,808.500	84,710.30		0.03	0.03
Exchange-listed shares TAISEI CORP -	2,900.00	JPY	5,951.000	100,102.84		0.04	0.04
Exchange-listed shares TAKEDA PHARMACEUTICAL CO LTD -	4,800.00	JPY	4,172.000	116,156.62		0.04	0.04
Exchange-listed shares TDK CORP -	2,400.00	JPY	9,865.000	137,330.43		0.05	0.05
Exchange-listed shares TERUMO CORP. -	5,600.00	JPY	2,653.000	86,175.48		0.03	0.03
Exchange-listed shares THK COMP LTD -	4,000.00	JPY	2,873.500	66,669.87		0.02	0.02
Exchange-listed shares TOHO GAS CO LTD -	3,500.00	JPY	3,903.000	79,236.46		0.03	0.03
Exchange-listed shares TOKIO MARINE HOLDINGS INC -	7,000.00	JPY	6,005.000	243,820.09		0.09	0.09
Exchange-listed shares TOKYO ELECTRON -	2,700.00	JPY	34,900.000	546,572.32		0.19	0.19
Exchange-listed shares TOKYO GAS CO. LTD -	6,700.00	JPY	3,455.000	134,270.71		0.05	0.05
Exchange-listed shares TOKYU CORPORATION -	6,600.00	JPY	1,772.000	67,836.92		0.02	0.02
Exchange-listed shares TOPPAN PRINTING -	4,600.00	JPY	4,433.000	118,280.73		0.04	0.04
Exchange-listed shares TOSOH CORP -	5,900.00	JPY	2,098.000	71,798.59		0.03	0.03
Exchange-listed shares TOTO -	2,600.00	JPY	3,798.000	57,277.86		0.02	0.02
Exchange-listed shares TOYOTA INDUSTRIES CORP. -	200.00	JPY	13,565.000	15,736.50		0.01	0.01
Exchange-listed shares TOYOTA MOTOR CREDIT -	61,600.00	JPY	3,290.000	1,175,533.62		0.41	0.42
Exchange-listed shares TOYOTA TSUSHO CORPORATION -	1,800.00	JPY	3,132.000	32,700.37		0.01	0.01
Exchange-listed shares TREND MICRO INC -	1,200.00	JPY	6,531.000	45,458.95		0.02	0.02
Exchange-listed shares UNI-CHARM -	4,500.00	JPY	5,167.000	134,868.16		0.05	0.05
Exchange-listed shares USS CO LTD -	9,900.00	JPY	1,353.500	77,723.42		0.03	0.03
Exchange-listed shares WEST JAPAN RAILWAY -	3,900.00	JPY	2,995.000	67,751.65		0.02	0.02
Exchange-listed shares YAMAHA MOTORS -	4,400.00	JPY	1,489.000	38,001.94		0.01	0.01
Exchange-listed shares YAMATO HOLDINGS CO LTD -	1,700.00	JPY	1,768.500	17,438.63		0.01	0.01
Exchange-listed shares YASKAWA ELECTRIC CORP -	1,600.00	JPY	5,777.000	53,614.32		0.02	0.02
Exchange-listed shares Z HOLDINGS CORP -	32,000.00	JPY	388.900	72,184.90		0.03	0.03
<u>Netherlands</u>							
Exchange-listed shares A.K.Z.O. NOBEL -	1,403.00	EUR	56.780	79,662.34		0.03	0.03
Exchange-listed shares ABN AMRO GROUP N.V. -	15,008.00	EUR	15.350	230,372.80		0.08	0.08
Exchange-listed shares ADYEN BV -	48.00	EUR	1,113.200	53,433.60		0.02	0.02
Exchange-listed shares ASML HOLDING NV -	1,433.00	EUR	964.200	1,381,698.60		0.49	0.49
Exchange-listed shares HEINEKEN -	2,310.00	EUR	90.300	208,593.00		0.07	0.07

Name		Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	HEINEKEN HOLDING (AMS)(A 25NLG)	839.00	EUR	73.650	61,792.35		0.02	0.02
Exchange-listed shares	ING GROEP NV -	22,706.00	EUR	15.962	362,433.17		0.13	0.13
Exchange-listed shares	KONINKLIJKE PHILIPS ELECTRONICS N.V. -	12,426.00	EUR	23.590	293,129.34		0.10	0.10
Exchange-listed shares	NN GROUP NV -	9,178.00	EUR	43.450	398,784.10		0.14	0.14
Exchange-listed shares	QIAGEN NV -	1,638.00	EUR	38.550	63,144.90		0.02	0.02
Exchange-listed shares	RANDSTAD NV (AMS)	1,877.00	EUR	42.330	79,453.41		0.03	0.03
Exchange-listed shares	SHELL PLC -	13,974.00	GBP	28.340	467,098.56		0.17	0.17
Exchange-listed shares	STELLANTIS NV -	4,529.00	EUR	18.470	83,650.63		0.03	0.03
<u>New Zealand</u>								
Exchange-listed shares	FISHER & PAYKEL HEALTHCARE CORP. -	6,230.00	NZD	30.080	106,546.50		0.04	0.04
Exchange-listed shares	MERIDIAN ENERGY LTD -	19,974.00	NZD	6.290	71,431.38		0.03	0.03
Exchange-listed shares	XERO LTD -	1,712.00	AUD	136.400	145,513.59		0.05	0.05
<u>Norway</u>								
Exchange-listed shares	AKER BP ASA -	2,538.00	NOK	272.200	60,539.47		0.02	0.02
Exchange-listed shares	DNB BANK ASA -	11,628.00	NOK	209.700	213,679.23		0.08	0.08
Exchange-listed shares	EQUINOR ASA -	5,066.00	NOK	303.950	134,935.49		0.05	0.05
Exchange-listed shares	MARINE HARVEST -	4,774.00	NOK	177.700	74,341.05		0.03	0.03
Exchange-listed shares	ORKLA ASA A	8,838.00	NOK	86.750	67,186.55		0.02	0.02
Exchange-listed shares	SALMAR ASA -	2,439.00	NOK	562.000	120,117.69		0.04	0.04
<u>Singapore</u>								
Exchange-listed shares	ASCENDAS REAL ESTATE INVESTM. TR. -	29,500.00	SGD	2.560	51,993.50		0.02	0.02
Exchange-listed shares	CAPITALAND LTD -	48,900.00	SGD	2.660	89,552.47		0.03	0.03
Exchange-listed shares	CITY DEVELOPMENTS LTD -	17,600.00	SGD	5.160	62,524.39		0.02	0.02
Exchange-listed shares	GENTING SIGNAPORE PLC -	129,800.00	SGD	0.865	77,299.71		0.03	0.03
Exchange-listed shares	OVERSEA-CHINESE BANKING CORP LTD. -	10,800.00	SGD	14.430	107,294.43		0.04	0.04
Exchange-listed shares	SINGAPORE TECH. ENGINEERING -	35,700.00	SGD	4.330	106,424.89		0.04	0.04
Exchange-listed shares	SINGAPORE TELECOM -	40,500.00	SGD	2.750	76,678.71		0.03	0.03
Exchange-listed shares	UNITED OVERSEAS BANK LTD. -	3,100.00	SGD	31.330	66,866.59		0.02	0.02
Exchange-listed shares	WILMAR INTERNATIONAL LTD -	38,700.00	SGD	3.100	82,596.14		0.03	0.03
<u>Spain</u>								
Exchange-listed shares	AENA SA -	494.00	EUR	188.000	92,872.00		0.03	0.03
Exchange-listed shares	BANCO BILBAO VIZCAYA ARGENTARIA -	50,689.00	EUR	9.352	474,043.53		0.17	0.17
Exchange-listed shares	BANCO SANTANDER CENTRAL HISPANO SA -	297,978.00	EUR	4.331	1,290,393.73		0.46	0.46
Exchange-listed shares	ENAGAS -	11,949.00	EUR	13.890	165,971.61		0.06	0.06
Exchange-listed shares	GRIFOLS SA -	20,594.00	EUR	7.860	161,868.84		0.06	0.06
Exchange-listed shares	IBERDROLA SA -	99,227.00	EUR	12.115	1,202,135.11		0.42	0.42
Exchange-listed shares	INDUSTRIA DE DISENO TEXTIL SA -	2,073.00	EUR	46.360	96,104.28		0.03	0.03
Exchange-listed shares	RED ELECTRICA DE ESPANA -	8,807.00	EUR	16.320	143,730.24		0.05	0.05
Exchange-listed shares	REPSOL YPF SA -	14,131.00	EUR	14.735	208,220.29		0.07	0.07
<u>Sweden</u>								
Exchange-listed shares	ALLEIMA AB -	13,372.00	SEK	68.800	81,056.37		0.03	0.03
Exchange-listed shares	ERICSSON B	11,440.00	SEK	65.800	66,321.49		0.02	0.02
Exchange-listed shares	ESSITY AB -	15,048.00	SEK	271.400	359,824.70		0.13	0.13
Exchange-listed shares	HOLMEN AB -	1,780.00	SEK	417.200	65,428.45		0.02	0.02
Exchange-listed shares	SCA-SVENSKA CELLULOSA AB B	3,877.00	SEK	156.550	53,475.05		0.02	0.02
Exchange-listed shares	SKANDINAVISKA ENSKILDA A	31,300.00	SEK	156.500	431,579.71		0.15	0.15
Exchange-listed shares	SKANSKA AB B	4,472.00	SEK	190.800	75,176.57		0.03	0.03
Exchange-listed shares	SVENSKA HANDBK A	74,231.00	SEK	100.950	660,228.06		0.23	0.23
Exchange-listed shares	SWEDBANK -	24,129.00	SEK	218.100	463,657.55		0.16	0.16
Exchange-listed shares	SWEDISH ORPHAN BIOVITRUM AB -	9,202.00	SEK	283.600	229,927.44		0.08	0.08
Exchange-listed shares	VOLVO TREASURY AB B	22,948.00	SEK	271.100	548,121.33		0.19	0.19
<u>Switzerland</u>								
Exchange-listed shares	ABB LTD -	5,698.00	CHF	49.920	295,350.10		0.10	0.10
Exchange-listed shares	ADECCO GROUP AG REG	1,746.00	CHF	29.820	54,061.98		0.02	0.02
Exchange-listed shares	CHOCOLADEFABRIKEN LINDT- REG -	8.00	CHF	10,490.000	87,137.59		0.03	0.03
Exchange-listed shares	CHOCOLADEFABRIKEN LINDT- REG -	1.00	CHF	103,800.000	107,779.82		0.04	0.04
Exchange-listed shares	COCA-COLA HBC AG -	5,206.00	GBP	26.980	165,666.25		0.06	0.06
Exchange-listed shares	GIVAUDAN (NOM)	30.00	CHF	4,260.000	132,700.01		0.05	0.05
Exchange-listed shares	HOLCIM LTD (NOM)	14,666.00	CHF	79.620	1,212,478.22		0.43	0.43
Exchange-listed shares	KUEHNE & NAGEL INT'L AG -	346.00	CHF	258.400	92,834.35		0.03	0.03

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares NESTLE AG REG	24,788.00	CHF	91.720	2,360,726.24		0.83	0.83
Exchange-listed shares NOVARTIS AG REG	26,506.00	CHF	96.170	2,646,816.93		0.93	0.93
Exchange-listed shares ROCHE HOLDING GENOTS	6,752.00	CHF	249.500	1,749,214.53		0.62	0.62
Exchange-listed shares SANDOZ GROUP AG -	3,947.00	CHF	32.540	133,359.75		0.05	0.05
Exchange-listed shares SWISS LIFE HOLDING -	703.00	CHF	660.600	482,207.53		0.17	0.17
Exchange-listed shares SWISS RE -	8,473.00	CHF	111.500	980,961.96		0.35	0.35
Exchange-listed shares TEMENOS GROUP AG-REG -	1,340.00	CHF	62.000	86,265.39		0.03	0.03
Exchange-listed shares UBS GROUP AG -	3,783.00	CHF	26.450	103,896.79		0.04	0.04
Exchange-listed shares ZURICH INSURANCE GROUP AG -	1,654.00	CHF	479.100	822,814.18		0.29	0.29
<u>U.K.</u>							
Exchange-listed shares ABRDN PLC -	105,269.00	GBP	1.482	184,007.97		0.07	0.07
Exchange-listed shares ADMIRAL GROUP PLC -	5,547.00	GBP	26.150	171,087.31		0.06	0.06
Exchange-listed shares ANTOFAGASTA PLC -	3,781.00	GBP	21.100	94,097.28		0.03	0.03
Exchange-listed shares ASSOCIATED BRITISH FOODS PLC	11,986.00	GBP	24.740	349,753.37		0.12	0.12
Exchange-listed shares ASTRAZENECA PLC -	528.00	GBP	123.560	76,948.43		0.03	0.03
Exchange-listed shares BARCLAYS BANK PLC -	364,204.00	GBP	2.089	897,369.06		0.32	0.32
Exchange-listed shares EXPERIAN GROUP LTD -	1,655.00	GBP	36.860	71,951.73		0.03	0.03
Exchange-listed shares GLAXOSMITHKLINE PLC -	63,974.00	GBP	15.295	1,154,093.32		0.41	0.41
Exchange-listed shares HSBC HOLDING PLC -	7,879.00	GBP	6.839	63,555.28		0.02	0.02
Exchange-listed shares INFORMA PLC -	10,293.00	GBP	8.558	103,896.81		0.04	0.04
Exchange-listed shares INTERCONTINENTAL HOTELS GROUP PLC -	1,251.00	GBP	83.260	122,851.84		0.04	0.04
Exchange-listed shares LEGAL & GENERAL GROUP PLC -	89,133.00	GBP	2.270	238,644.99		0.08	0.08
Exchange-listed shares LLOYDS BANKING GROUP PLC -	90,398.00	GBP	0.547	58,364.87		0.02	0.02
Exchange-listed shares LONDON STOCK EXCHANGE GRP PLC -	532.00	GBP	94.000	58,983.08		0.02	0.02
Exchange-listed shares MONDI PLC -	2,973.00	GBP	15.185	53,247.31		0.02	0.02
Exchange-listed shares NAT. GRID PLC -	31,392.00	GBP	8.826	326,791.57		0.12	0.12
Exchange-listed shares NEXT PLC -	636.00	GBP	90.360	67,783.08		0.02	0.02
Exchange-listed shares PEARSON PLC -	5,862.00	GBP	9.908	68,504.60		0.02	0.02
Exchange-listed shares RECKITT BENCKISER PLC -	4,449.00	GBP	42.820	224,696.86		0.08	0.08
Exchange-listed shares ROLLS ROYCE GROUP PLC -	139,119.00	GBP	4.568	749,549.78		0.26	0.26
Exchange-listed shares ROYAL BANK OF SCOTLAND GROUP PLC -	99,164.00	GBP	3.118	364,685.16		0.13	0.13
Exchange-listed shares SSE PLC -	9,518.00	GBP	17.895	200,893.25		0.07	0.07
Exchange-listed shares WHITBREAD HOLDINGS PLC -	5,401.00	GBP	29.750	189,517.40		0.07	0.07
Exchange-listed shares WISE PLC -	16,562.00	GBP	6.815	133,127.13		0.05	0.05
Exchange-listed shares 3IGROUP -	19,464.00	GBP	30.660	703,869.56		0.25	0.25
<u>U.S.A.</u>							
Exchange-listed shares ABBOTT LAB. -	5,199.00	USD	103.910	504,061.67		0.18	0.18
Exchange-listed shares ABBVIE INC -	5,240.00	USD	171.520	838,595.57		0.30	0.30
Exchange-listed shares ACCENTURE LTD A	9,813.00	USD	303.410	2,778,038.10		0.98	0.98
Exchange-listed shares AERCAP HOLDINGS NV -	2,888.00	USD	93.200	251,142.15		0.09	0.09
Exchange-listed shares AIRBNB INC -	935.00	USD	151.630	132,282.76		0.05	0.05
Exchange-listed shares AKAMAI TECHNOLOGIES INC -	6,727.00	USD	90.080	565,400.66		0.20	0.20
Exchange-listed shares ALIGN TECHNOLOGY INC -	406.00	USD	241.430	91,458.44		0.03	0.03
Exchange-listed shares ALLSTATE CORPORATION -	4,701.00	USD	159.660	700,314.12		0.25	0.25
Exchange-listed shares ALLY FINANCIAL INC -	1,777.00	USD	39.670	65,774.29		0.02	0.02
Exchange-listed shares AMAZON COMM. INC. -	67,575.00	USD	193.250	12,184,622.11		4.29	4.30
Exchange-listed shares AMERICAN EXPRESS -	10,055.00	USD	231.550	2,172,367.86		0.77	0.77
Exchange-listed shares AMERIPRISE FINANCIAL INC -	1,294.00	USD	427.190	515,776.87		0.18	0.18
Exchange-listed shares ANTHEM INC -	1,689.00	USD	541.860	853,931.92		0.30	0.30
Exchange-listed shares APPLE INC -	30,596.00	USD	210.620	6,012,717.07		2.12	2.12
Exchange-listed shares APPLIED MATERIALS -	15,331.00	USD	235.990	3,375,752.45		1.19	1.19
Exchange-listed shares APPLOVIN CORP -	4,322.00	USD	83.220	335,597.70		0.12	0.12
Exchange-listed shares ARCHER DANIEL -	27,373.00	USD	60.450	1,543,921.48		0.54	0.54
Exchange-listed shares ATMOS ENERGY CORP -	1,763.00	USD	116.650	191,886.12		0.07	0.07
Exchange-listed shares AUTODESK INC -	3,499.00	USD	247.450	807,863.35		0.28	0.28
Exchange-listed shares AVERY DENNISON CORPORATION	301.00	USD	218.650	61,407.65		0.02	0.02
Exchange-listed shares BANK OF NEW YORK MELLON CORP -	28,299.00	USD	59.890	1,581,364.23		0.56	0.56
Exchange-listed shares BEST BUY -	12,650.00	USD	84.290	994,885.47		0.35	0.35
Exchange-listed shares BLACKROCK INC. -	122.00	USD	787.320	89,622.62		0.03	0.03
Exchange-listed shares BOOKING HOLDINGS INC -	215.00	USD	3,961.500	794,702.59		0.28	0.28
Exchange-listed shares BRISTOL-MYERS SQUIBB CO -	54,533.00	USD	41.530	2,113,137.85		0.75	0.75
Exchange-listed shares BROADCOM INC -	2,519.00	USD	1,605.530	3,773,575.99		1.33	1.33
Exchange-listed shares BROWN-FORMAN CORPORATION B	4,430.00	USD	43.190	178,522.70		0.06	0.06
Exchange-listed shares BUILDERS FIRSTSOURCE INC -	2,926.00	USD	138.410	377,875.12		0.13	0.13
Exchange-listed shares BUNGE LTD. -	12,813.00	USD	106.770	1,276,458.14		0.45	0.45



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets	
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	1,724.00	USD	138.450	222,708.47		0.08	0.08
Exchange-listed shares	CARDINAL HEALTH INC -	9,599.00	USD	98.320	880,591.26		0.31	0.31
Exchange-listed shares	CATERPILLAR INC -	1,211.00	USD	333.100	376,378.91		0.13	0.13
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	1,098.00	USD	89.110	91,292.54		0.03	0.03
Exchange-listed shares	CELSIUS HOLDINGS INC -	2,358.00	USD	57.090	125,605.99		0.04	0.04
Exchange-listed shares	CENCORA INC -	2,710.00	USD	225.300	569,687.89		0.20	0.20
Exchange-listed shares	CENTENE CORP -	24,321.00	USD	66.300	1,504,532.12		0.53	0.53
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	5,975.00	USD	74.120	413,218.57		0.15	0.15
Exchange-listed shares	CHARLES RIVER LABORATORIES INC. -	1,891.00	USD	206.580	364,490.58		0.13	0.13
Exchange-listed shares	CHIPOTLE MEXICAN GRILL INC -A-	4,950.00	USD	62.650	289,356.19		0.10	0.10
Exchange-listed shares	CIGNA CORP. -	7,491.00	USD	330.570	2,310,520.06		0.81	0.82
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	17,771.00	USD	36.030	597,423.96		0.21	0.21
Exchange-listed shares	CLEVELAND-CLIFFS INC -	24,128.00	USD	15.390	346,470.65		0.12	0.12
Exchange-listed shares	CLOROX COMPANY -	5,814.00	USD	136.470	740,318.71		0.26	0.26
Exchange-listed shares	COCA-COLA CO -	13,756.00	USD	63.650	816,953.02		0.29	0.29
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	20,865.00	USD	68.000	1,323,834.85		0.47	0.47
Exchange-listed shares	COLGATE - PALMOLIVE -	1,311.00	USD	97.040	118,702.53		0.04	0.04
Exchange-listed shares	CONSTELLATION BRANDS INC A	5,619.00	USD	257.280	1,348,874.57		0.48	0.48
Exchange-listed shares	CONSTELLATION ENERGY CORP -	5,602.00	USD	200.270	1,046,804.33		0.37	0.37
Exchange-listed shares	COREBRIDGE FINANCIAL INC -	2,510.00	USD	29.120	68,197.99		0.02	0.02
Exchange-listed shares	COTERRA ENERCOTERRA ENERGY INC -	27,109.00	USD	26.670	674,594.85		0.24	0.24
Exchange-listed shares	CUMMINS INC. -	1,305.00	USD	276.930	337,199.58		0.12	0.12
Exchange-listed shares	CVS HEALTH CORP -	31,230.00	USD	59.060	1,720,964.59		0.61	0.61
Exchange-listed shares	DAVITA INC -	2,860.00	USD	138.570	369,778.59		0.13	0.13
Exchange-listed shares	DISCOVER FINANCIAL SERVICES -	12,939.00	USD	130.810	1,579,240.11		0.56	0.56
Exchange-listed shares	DOCUSIGN INC -	7,549.00	USD	53.500	376,833.68		0.13	0.13
Exchange-listed shares	DROPBOX INC -	35,496.00	USD	22.470	744,198.85		0.26	0.26
Exchange-listed shares	EASTMAN CHEMICAL CO -	2,527.00	USD	97.970	230,996.21		0.08	0.08
Exchange-listed shares	EMCOR GROUP INC -	623.00	USD	365.080	212,218.19		0.08	0.08
Exchange-listed shares	EMERSON ELECTRIC CO -	2,339.00	USD	110.160	240,414.50		0.09	0.09
Exchange-listed shares	EPAM SYSTEMS INC -	1,354.00	USD	188.110	237,649.58		0.08	0.08
Exchange-listed shares	EVERSOURCE ENERGY -	6,767.00	USD	56.710	358,065.38		0.13	0.13
Exchange-listed shares	EXPEDIA GROUP INC. -	5,143.00	USD	125.990	604,587.42		0.21	0.21
Exchange-listed shares	FACEBOOK INC -	13,983.00	USD	504.220	6,578,500.83		2.32	2.32
Exchange-listed shares	FIFTH THIRD BANCORPORATION -	37,155.00	USD	36.490	1,265,020.71		0.45	0.45
Exchange-listed shares	FIRST CITIZENS BANCSHARES INC/ -	34.00	USD	1,683.610	53,410.53		0.02	0.02
Exchange-listed shares	FNF GROUP -	13,622.00	USD	49.420	628,130.85		0.22	0.22
Exchange-listed shares	FORTUNE BRANDS INNOVATIONS I -	3,852.00	USD	64.940	233,402.27		0.08	0.08
Exchange-listed shares	GEN.MOTORS -	3,221.00	USD	46.460	139,629.26		0.05	0.05
Exchange-listed shares	GENUINE PARTS -	814.00	USD	138.320	105,054.80		0.04	0.04
Exchange-listed shares	GILEAD SCIENCES -	36,097.00	USD	68.610	2,310,814.25		0.81	0.82
Exchange-listed shares	GLOBAL PAYMENTS INC -	4,153.00	USD	96.700	374,709.68		0.13	0.13
Exchange-listed shares	GLOBE LIFE INC -	12,942.00	USD	82.280	993,578.50		0.35	0.35
Exchange-listed shares	GODADDY INC -	9,297.00	USD	139.710	1,211,928.03		0.43	0.43
Exchange-listed shares	GOOGLE INC -C-	92,137.00	USD	183.420	15,768,386.79		5.56	5.56
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	14,318.00	USD	100.540	1,343,159.99		0.47	0.47
Exchange-listed shares	HCA HEALTHCARE INC -	2,682.00	USD	321.280	803,986.90		0.28	0.28
Exchange-listed shares	HEWLETT PACKARD -	26,590.00	USD	35.020	868,842.36		0.31	0.31
Exchange-listed shares	HF SINCLAIR CORP -	14,353.00	USD	53.340	714,335.45		0.25	0.25
Exchange-listed shares	HOLOGIC INC -	945.00	USD	74.250	65,468.86		0.02	0.02
Exchange-listed shares	HOME DEPOT -	490.00	USD	344.240	157,385.21		0.06	0.06
Exchange-listed shares	HOST HOTELS & RESORTS INC -	5,463.00	USD	17.980	91,648.93		0.03	0.03
Exchange-listed shares	HUMANA INC. -	710.00	USD	373.650	247,531.14		0.09	0.09
Exchange-listed shares	HUNTINGTON BANCSHARES,INC. -	46,969.00	USD	13.180	577,608.04		0.20	0.20
Exchange-listed shares	I.B.M. -	1,797.00	USD	172.950	289,984.74		0.10	0.10
Exchange-listed shares	INCYTE CORP -	18,332.00	USD	60.620	1,036,889.05		0.37	0.37
Exchange-listed shares	IQVIA HOLDINGS INC -	6,207.00	USD	211.440	1,224,546.84		0.43	0.43
Exchange-listed shares	JOHNSON & JOHNSON -	25,143.00	USD	146.160	3,428,878.82		1.21	1.21
Exchange-listed shares	JPMORGAN CHASE & CO -	8,974.00	USD	202.260	1,693,567.75		0.60	0.60
Exchange-listed shares	KIMBERLEY-CLARK CORP -	15,568.00	USD	138.200	2,007,462.19		0.71	0.71
Exchange-listed shares	KLA CORPORATION -	1,413.00	USD	824.510	1,087,037.68		0.38	0.38
Exchange-listed shares	KRAFT HEINZ CO/THE -	5,415.00	USD	32.220	162,791.04		0.06	0.06
Exchange-listed shares	LAM RESEARCH CORP -	1,382.00	USD	1,064.850	1,373,102.59		0.48	0.48
Exchange-listed shares	LENNAR CORP. -	687.00	USD	149.870	96,067.82		0.03	0.03
Exchange-listed shares	LENNOX -	272.00	USD	534.980	135,772.86		0.05	0.05
Exchange-listed shares	LILLY (ELI) & CO -	3,569.00	USD	905.380	3,014,976.65		1.06	1.06
Exchange-listed shares	LOEWS CORPORATION -	3,805.00	USD	74.740	265,347.05		0.09	0.09

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares LPL FINANCIAL HOLDINGS INC -	212.00	USD	279.300	55,247.59		0.02	0.02
Exchange-listed shares LYONDELLBASELL INDUSTRIES NV CL A	7,399.00	USD	95.660	660,404.33		0.23	0.23
Exchange-listed shares M&T BANK CORP -	4,527.00	USD	151.360	639,334.47		0.23	0.23
Exchange-listed shares MARATHON PETROLEUM CORP -	7,082.00	USD	173.480	1,146,335.77		0.40	0.40
Exchange-listed shares MASCO CORP -	7,656.00	USD	66.670	476,254.28		0.17	0.17
Exchange-listed shares MC DONALD'S CORP -	579.00	USD	254.840	137,674.23		0.05	0.05
Exchange-listed shares MCKESSON CORP -	1,870.00	USD	584.040	1,019,038.77		0.36	0.36
Exchange-listed shares MERCK & CO -	15,815.00	USD	123.800	1,826,822.49		0.64	0.64
Exchange-listed shares METLIFE INC. -	24,803.00	USD	70.190	1,624,373.75		0.57	0.57
Exchange-listed shares MGM RESORTS INTERNATIONAL -	5,211.00	USD	44.440	216,073.56		0.08	0.08
Exchange-listed shares MICROCHIP TECHNOLOGY INC. -	7,597.00	USD	91.500	648,589.22		0.23	0.23
Exchange-listed shares MICROSOFT CORP -	36,103.00	USD	446.950	15,055,970.00		5.31	5.31
Exchange-listed shares MOLINA HEALTHCARE INC -	2,208.00	USD	297.300	612,492.09		0.22	0.22
Exchange-listed shares MOLSON COORS BREWING CO B	22,400.00	USD	50.830	1,062,367.16		0.37	0.38
Exchange-listed shares MONOLITHIC POWER SYSTEMS INC -	116.00	USD	821.680	88,933.87		0.03	0.03
Exchange-listed shares NEUROCRINE BIOSCIENCES INC -	451.00	USD	137.670	57,932.51		0.02	0.02
Exchange-listed shares NORTHERN TRUST CORPORATION -	4,733.00	USD	83.980	370,867.59		0.13	0.13
Exchange-listed shares NUCOR CORPORATION -	5,436.00	USD	158.080	801,794.15		0.28	0.28
Exchange-listed shares NVIDIA CORP NAS	156,110.00	USD	123.540	17,994,709.03		6.48	6.35
Exchange-listed shares NVR INC -	30.00	USD	7,588.560	212,415.96		0.08	0.08
Exchange-listed shares OTIS WORLDWIDE CORP -	1,493.00	USD	96.260	134,094.87		0.05	0.05
Exchange-listed shares OVINTIV INC -	2,701.00	USD	46.870	118,120.71		0.04	0.04
Exchange-listed shares OWENS CORNING -	2,507.00	USD	173.720	406,359.73		0.14	0.14
Exchange-listed shares PACCAR, INC. -	1,017.00	USD	102.940	97,681.34		0.03	0.03
Exchange-listed shares PEPSICO INC -	15,981.00	USD	164.930	2,459,292.12		0.87	0.87
Exchange-listed shares PPG INDUSTRIES INC -	3,313.00	USD	125.890	389,151.92		0.14	0.14
Exchange-listed shares PRICE T ROWE ASSOCIATION -	12,797.00	USD	115.310	1,376,834.22		0.49	0.49
Exchange-listed shares PROCTER & GAMBLE CO/THE -	23,289.00	USD	164.920	3,583,691.98		1.26	1.26
Exchange-listed shares PROGRESSIVE CORP OH -	2,973.00	USD	207.710	576,180.85		0.20	0.20
Exchange-listed shares QORVO INC -	10,347.00	USD	116.040	1,120,285.40		0.40	0.40
Exchange-listed shares QUALCOMM CORP -	20,312.00	USD	199.180	3,774,895.41		1.33	1.33
Exchange-listed shares QUEST DIAGNOSTICS INC -	514.00	USD	136.880	65,646.20		0.02	0.02
Exchange-listed shares RAYMOND JAMES FINANCIAL -	3,229.00	USD	123.610	372,415.85		0.13	0.13
Exchange-listed shares REGIONS FINANCIAL CORPORATION -	15,192.00	USD	20.040	284,065.95		0.10	0.10
Exchange-listed shares RELIANCE STEEL & ALUMINIUM CO -	628.00	USD	285.600	167,349.48		0.06	0.06
Exchange-listed shares ROBERT HALF -	1,555.00	USD	63.980	92,828.46		0.03	0.03
Exchange-listed shares ROBINHOOD MARKETS INC -	27,700.00	USD	22.710	586,953.11		0.21	0.21
Exchange-listed shares ROSS STORES -	590.00	USD	145.320	79,998.88		0.03	0.03
Exchange-listed shares SEI INVESTMENTS CO -	2,552.00	USD	64.690	154,036.74		0.05	0.05
Exchange-listed shares SEMpra ENERGY -	8,789.00	USD	76.060	623,738.13		0.22	0.22
Exchange-listed shares SKYWORKS SOLUTIONS INC -	11,455.00	USD	106.580	1,139,140.56		0.40	0.40
Exchange-listed shares SOLVENTUM CORP -	1,180.00	USD	52.880	58,221.04		0.02	0.02
Exchange-listed shares SQUARE INC -	9,569.00	USD	64.490	575,791.75		0.20	0.20
Exchange-listed shares STEEL DYNAMICS INC -	7,089.00	USD	129.500	856,566.83		0.30	0.30
Exchange-listed shares SYNCHRONY FINANCIAL -	19,172.00	USD	47.190	844,158.32		0.30	0.30
Exchange-listed shares SYSCO CORPORATION -	2,082.00	USD	71.390	138,683.44		0.05	0.05
Exchange-listed shares T-MOBILE US INC -	605.00	USD	176.180	99,453.14		0.04	0.04
Exchange-listed shares TRANE TECHNOLOGIES PLC -	299.00	USD	328.930	91,765.87		0.03	0.03
Exchange-listed shares TRAVELERS COS INC -	1,348.00	USD	203.340	255,752.11		0.09	0.09
Exchange-listed shares TRUIST FINANCIAL CORP -	27,834.00	USD	38.850	1,008,958.15		0.36	0.36
Exchange-listed shares UGI CORPORATION -	3,573.00	USD	22.900	76,344.02		0.03	0.03
Exchange-listed shares UNITED THERAPEUTICS CORP. -	1,116.00	USD	318.550	331,702.17		0.12	0.12
Exchange-listed shares UNITEDHEALTH GROUP INC. -	5,151.00	USD	509.260	2,447,584.10		0.86	0.86
Exchange-listed shares UNIVERSAL HEALTH SERVICES 'B'	1,542.00	USD	184.930	266,071.43		0.09	0.09
Exchange-listed shares US BANCORP -	6,916.00	USD	39.700	256,184.00		0.09	0.09
Exchange-listed shares VALERO ENERGY CORPORATION -	6,034.00	USD	156.760	882,565.75		0.31	0.31
Exchange-listed shares VEEVA SYSTEMS INC -	711.00	USD	183.010	121,409.01		0.04	0.04
Exchange-listed shares VIATRIS INC -	37,439.00	USD	10.630	371,333.40		0.13	0.13
Exchange-listed shares VISA INC -	7,578.00	USD	262.470	1,855,841.06		0.65	0.65
Exchange-listed shares W.W. GRAINGER, INC. -	128.00	USD	902.240	107,755.28		0.04	0.04
Exchange-listed shares WEBSTER FINANCIAL CORP -	5,941.00	USD	43.590	241,631.15		0.09	0.09
Exchange-listed shares WELLS FARGO COMPANY -	32,936.00	USD	59.390	1,825,116.90		0.64	0.64
Exchange-listed shares WESTLAKE CHEMICAL CORP -	1,522.00	USD	144.820	205,659.94		0.07	0.07
Exchange-listed shares WILLIAMS-SONOMA INC -	1,488.00	USD	282.370	392,037.84		0.14	0.14
Exchange-listed shares WORKDAY INC -	2,523.00	USD	223.560	526,281.20		0.19	0.19
Exchange-listed shares ZOOM VIDEO COMMUNICATIONS INC -	19,974.00	USD	59.190	1,103,112.72		0.39	0.39

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares 3M CO -	4,548.00	USD	102.190	433,646.02		0.15	0.15
Total shares				283,345,378.81		99.86	99.91
Rights							
<u>Canada</u>							
Rights CONSTELLATION SOFTWARE INC/CAN -	1.00	CAD	0.005	0.00		0.00	0.00
<u>Germany</u>							
Rights LEG IMMOBILIEN AG -	10.00	EUR	2.083	20.83		0.00	0.00
<u>Italy</u>							
Rights AMPLIFON SPA -	1,914.00	EUR		0.00		0.00	0.00
<u>Sweden</u>							
Rights SWEDISH ORPHAN BIOVITRUM AB -	2.00	SEK	11.500	2.03		0.00	0.00
<u>U.S.A.</u>							
Rights ABIOMED INC -	844.00	USD		0.00		0.00	0.00
Total rights				22.86		0.00	0.00
Forward contracts Forward contracts		EUR		403,993.45		0.00	0.14
TOTAL SECURITIES PORTFOLIO				283,749,395.12		100.00	100.06
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	40,934.34	AUD	1.000	25,507.81		0.00	0.01
Demand accounts KBC GROUP CAD	30,255.66	CAD	1.000	20,630.79		0.00	0.01
Demand accounts KBC GROUP CHF	2,989.58	CHF	1.000	3,104.20		0.00	0.00
Demand accounts KBC GROUP DKK	-37,267.34	DKK	1.000	-4,997.33		0.00	-0.00
Demand accounts KBC GROUP EURO	-357,500.80	EUR	1.000	-357,500.80		0.00	-0.13
Demand accounts KBC GROUP GBP	3,702.61	GBP	1.000	4,367.13		0.00	0.00
Demand accounts KBC GROUP HKD	196,943.62	HKD	1.000	23,536.51		0.00	0.01
Demand accounts KBC GROUP JPY	19,917,652.00	JPY	1.000	115,530.48		0.00	0.04
Demand accounts KBC GROUP NOK	85,545.65	NOK	1.000	7,496.47		0.00	0.00
Demand accounts KBC GROUP NZD	-1,968.03	NZD	1.000	-1,118.94		0.00	0.00
Demand accounts KBC GROUP SEK	-33,320.14	SEK	1.000	-2,935.68		0.00	-0.00
Demand accounts KBC GROUP SGD	13.98	SGD	1.000	9.62		0.00	0.00
Demand accounts KBC GROUP USD	100,706.76	USD	1.000	93,964.79		0.00	0.03
Total demand accounts				-72,404.95		0.00	-0.03
TOTAL CASH AT BANK AND IN HAND				-72,404.95		0.00	-0.03
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	393,010.76	EUR	1.000	393,010.76		0.00	0.14
Total receivables				393,010.76		0.00	0.14
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-353,702.08	EUR	1.000	-353,702.08		0.00	-0.13
Payables				-353,702.08		0.00	-0.13
TOTAL RECEIVABLES AND PAYABLES				39,308.68		0.00	0.01
OTHER							
Interest receivable Interest receivable		EUR		149,609.15		0.00	0.05
Expenses payable Expenses payable		EUR		-276,910.41		0.00	-0.10
TOTAL OTHER				-127,301.26		0.00	-0.05
TOTAL NET ASSETS				283,588,997.59		0.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Argentina	0.19	0.09	0.08	0.00
Australia	2.13	2.32	2.33	2.48
Austria	0.21	0.07	0.11	0.13
Belgium	0.38	0.04	0.19	0.32
Bermuda	0.52	0.34	0.35	0.53
Canada	3.21	2.69	2.01	2.11
Switzerland	3.56	3.91	3.90	4.07
China	0.35	0.07	0.07	0.03
Cayman Islands	0.03	0.02	0.01	0.07

Cyprus	0.00	0.02	0.04	0.00
Germany	1.09	1.48	1.88	1.38
Denmark	1.31	1.09	1.02	1.32
Spain	1.04	1.00	1.27	1.34
Finland	0.29	0.27	0.24	0.03
France	3.86	3.26	3.67	2.14
U.K.	4.54	4.36	3.84	2.37
Hong Kong	1.01	0.82	0.65	0.51
Ireland	1.53	0.55	0.20	0.25
Italy	0.19	0.51	0.99	2.20
Japan	6.28	7.87	7.67	7.18
Luxembourg	0.06	0.03	0.03	0.00
Netherlands	1.79	1.86	1.63	1.33
Norway	0.99	0.26	0.18	0.24
New Zealand	0.03	0.14	0.14	0.12
Portugal	0.10	0.06	0.07	0.00
Singapore	0.00	0.12	0.23	0.26
Sweden	0.31	0.67	1.01	1.06
U.S.A.	65.00	66.08	66.19	68.53
TOTAL	100.00	100.00	100.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Cyclicals	17.62	14.54	12.96	
Consum(cycl)	11.27	11.31	9.80	
Cons.goods	10.59	10.54	10.48	
Pharma	16.80	15.44	13.11	
Financials	15.39	14.61	15.52	
Technology	25.44	29.21	32.99	
Telecomm.	0.45	1.64	2.33	
Utilities	1.51	1.81	1.78	
Real est.	0.85	0.84	1.03	
Various	0.08	0.06	0.00	
TOTAL	100.00	100.00	100.00	

	30/06/2024
Tech Hardware & Semiconductors	16.42
Health Care	15.85
Software & Tech Services	10.94
Media	9.39
Banking	8.47
Consumer Staple Products	7.83
Retail & Wholesale - Discretionary	5.52
Insurance	5.18
Financial Services	4.80
Materials	3.19
Oil & Gas	2.48
Industrial Products	2.40
Utilities	1.83
Consumer Discretionary Products	1.79
Retail & Wholesale - Staples	1.50
Industrial Services	1.01
Consumer Discretionary Services	0.55
Real Estate	0.48
Telecommunications	0.37
TOTAL	100.00

*The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be*

shown for each classification system.

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
AUSTRALIAN DOLLAR	2.14	2.33	2.37	2.24
CANADIAN DOLLAR	3.25	2.80	2.05	2.15
SWISS FRANC	3.56	3.91	3.90	4.01
DANISH KRONE	1.21	1.09	1.02	1.32
EURO	8.00	7.93	9.63	12.10
POUND STERLING	5.68	4.99	4.30	2.59
HONG KONG DOLLAR	1.05	0.87	0.70	0.53
JAPANESE YEN	6.28	7.90	7.67	3.75
NORWEGIAN KRONE	0.99	0.26	0.19	0.24
NEW ZEALAND DOLLAR	0.03	0.09	0.10	0.07
SWEDISH KRONA	0.31	0.67	1.01	1.06
SINGAPORE DOLLAR	0.00	0.12	0.23	0.26
US DOLLAR	67.50	67.04	66.83	69.68
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>	167,847,057.51
<b>Sales</b>	209,891,322.34
<b>Total 1</b>	377,738,379.85
<b>Subscriptions</b>	37,592,104.50
<b>Redemptions</b>	71,780,295.36
<b>Total 2</b>	109,372,399.86
<b>Monthly average of total assets</b>	286,549,743.15
<b>Turnover rate</b>	93.65%

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 VK-AK 240807-240507 164.896	JPY-EUR JPY	-1,690,184,000.0 0	-9,803,754.55	N/A	07.05.2024

### 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
2022 - 12		67,815.98		16,918.35		183,805.44	183,805.44
2023 - 12		53,666.75		18,749.87		218,722.32	218,722.32
2024 - 06		33,700.31		13,505.56		238,917.07	238,917.07

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		39,541,872.64		9,737,791.05
2023 - 12		30,014,158.77		10,555,326.48
2024 - 06		21,611,640.53		8,695,398.11

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	98,132,561.83		533.89
2023 - 12	130,846,041.25		598.23
2024 - 06	160,262,966.01		670.79

## Corporate Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12		30,297.71		10,545.58		95,244.18	95,244.18
2023 - 12		15,318.84		14,361.13		96,201.90	96,201.90
2024 - 06		11,126.91		9,936.38		97,392.44	97,392.44

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		18,308,451.75		6,376,173.01
2023 - 12		8,656,084.57		8,155,642.18
2024 - 06		7,281,705.81		6,537,380.48

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	51,369,407.52		539.34
2023 - 12	58,125,570.48		604.20
2024 - 06	65,899,440.73		676.64

## Corporate Wealth shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12		3,300.57		3,045.00		10,024.11	10,024.11
2023 - 12		4,949.52		2,450.00		12,523.63	12,523.63
2024 - 06		772.40		2,838.64		10,457.39	10,457.39

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		1,944,061.42		1,877,897.85
2023 - 12		2,774,144.74		1,347,870.11
2024 - 06		513,191.10		1,879,067.06

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	5,433,988.37		542.09
2023 - 12	7,602,616.59		607.06
2024 - 06	7,105,015.31		679.43

## Discretionary Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12		82,145.00		98,368.82		85,264.00	85,264.00
2023 - 12		65,367.00		50,797.00		99,834.00	99,834.00
2024 - 06		4,460.00		57,301.00		46,993.00	46,993.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		51,141,559.44		59,252,922.54
2023 - 12		37,590,179.84		28,592,105.58
2024 - 06		2,898,978.33		37,892,459.99

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	46,294,205.85		542.95
2023 - 12	60,690,181.78		607.91
2024 - 06	31,962,075.54		680.15



## Institutional Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12		35,797.00		8,387.00		47,575.00	47,575.00
2023 - 12		8,757.00		9,379.00		46,953.00	46,953.00
2024 - 06		11,614.00		31,793.00		26,774.00	26,774.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		23,554,034.11		4,962,280.27
2023 - 12		5,079,330.84		5,460,535.70
2024 - 06		7,951,921.36		21,323,124.86

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	26,098,305.93		548.57
2023 - 12	28,844,599.75		614.33
2024 - 06	18,359,500.00		685.72

## Institutional Discretionary Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 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
2024 - 06		0.00		0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2024 - 06	0.00		0.00



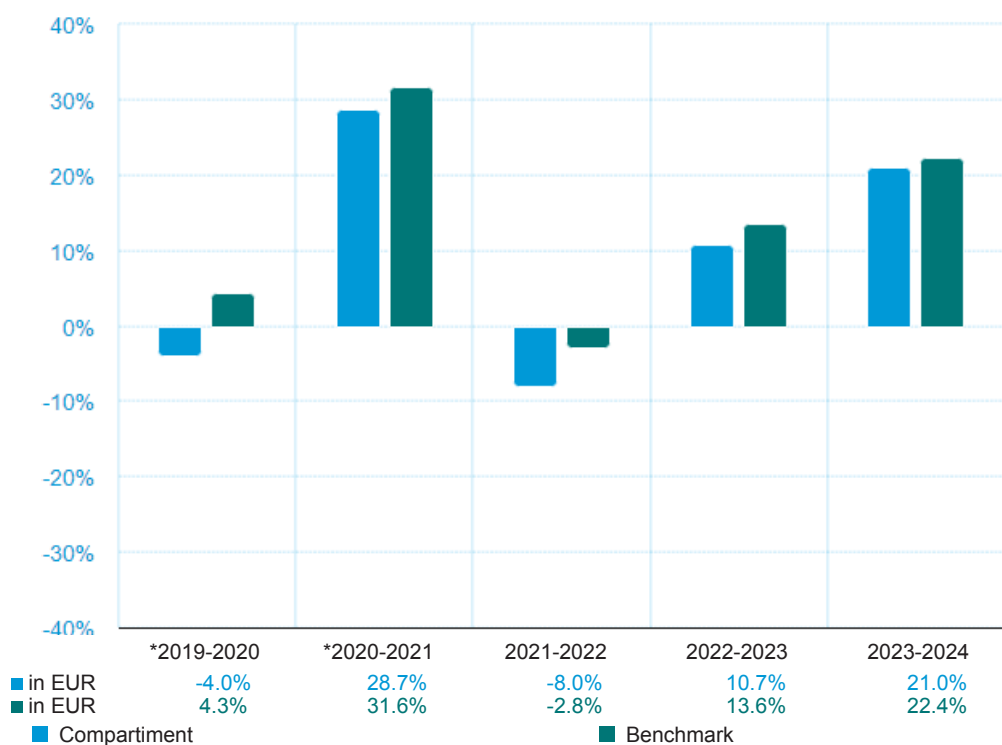
## 2.4.5. Performance figures

### Classic Shares

BE6313419770

KBC Equity Fund World DBI-RDT Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2019 through 30/06/2024 (in EUR)



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

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6313419770	EUR	21.00%	22.35%	7.23%	10.53%	8.77%	13.13%			28/06/2019	8.76%

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:  

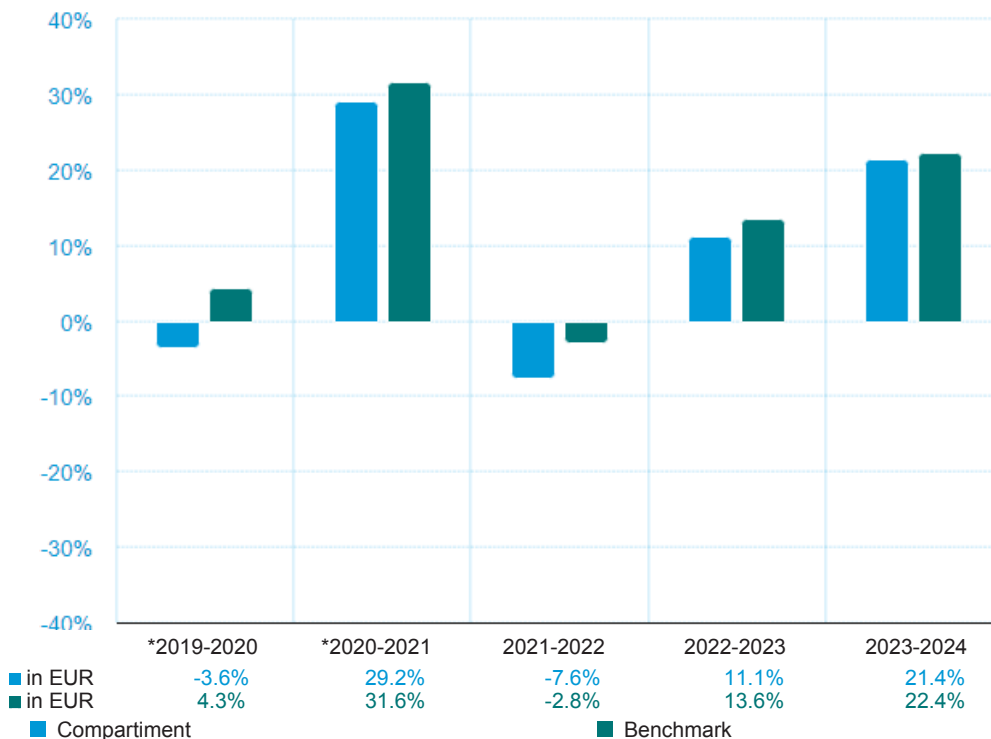
$$[ C * NIW(D) / NIW(S) ] ^ [ 1 / F ] - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D  
 where C is a factor that is determined for all N dividends between the calculation date D and the 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 from 01/07/2019 through 30/06/2024 (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	21.43%	22.35%	7.62%	10.53%	9.19%	13.13%			28/06/2019	9.17%

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 :  

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

$$\left[ \frac{C * NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
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  
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:  

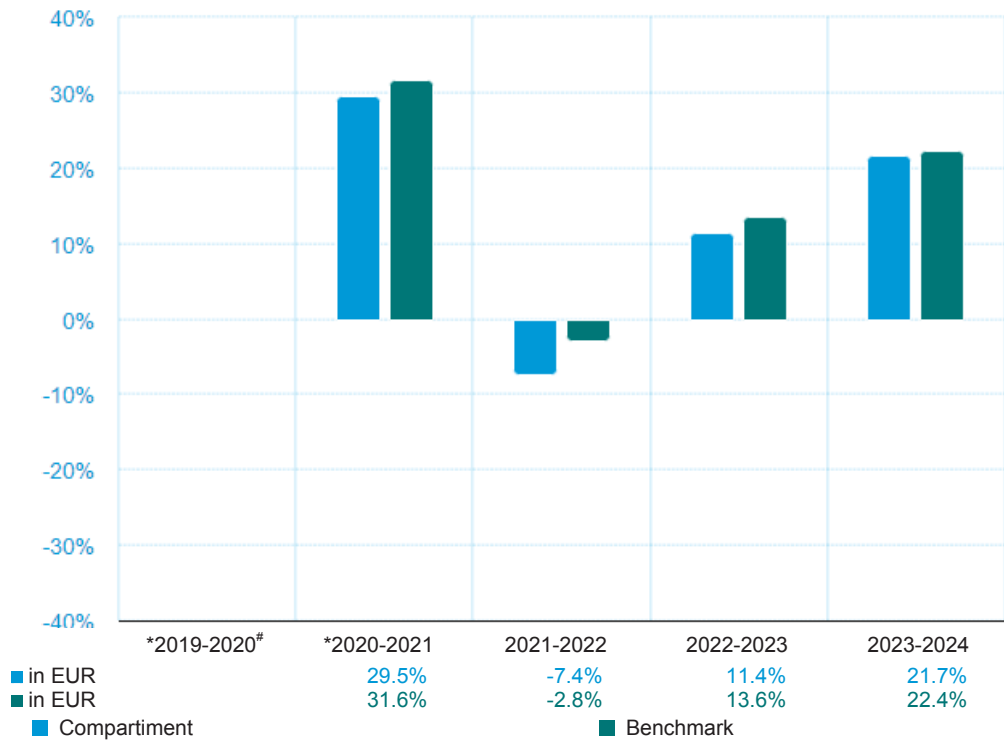
$$C_i = \left[ \frac{W_i}{NIW(D_i)} \right] + 1$$
i = 1 ... N  
from which C = C0 \* .... \* CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- 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 from 01/07/2019 through 30/06/2024 (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	21.73%	22.35%	7.90%	10.53%					28/06/2019	9.09%

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:  

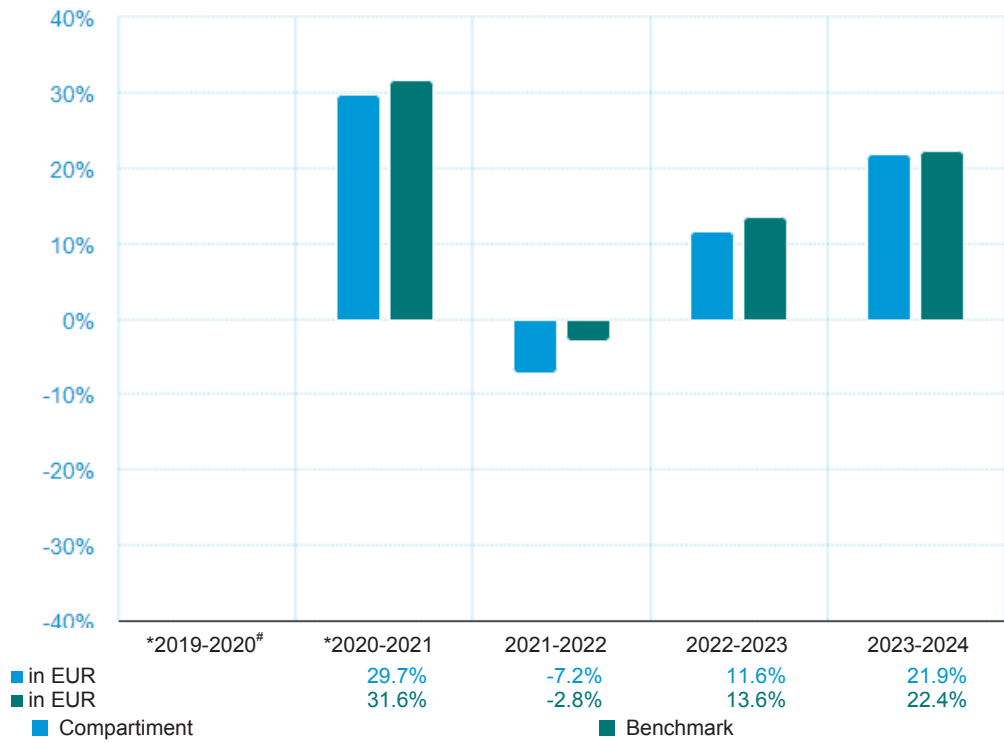
$$Ci = [ Wi / NIW(Di) ] + 1$$
i = 1 ... N  
from which C = C0 \* .... \* CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures 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.

Discretionary Shares

BE6313622860

KBC Equity Fund World DBI-RDT Discretionary Shares DIS

Annual performance compared to the benchmark from 01/07/2019 through 30/06/2024 (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	21.94%	22.35%	8.07%	10.53%					28/06/2019	9.36%

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 :  

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

$$\left[ \frac{C * NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
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  
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:  

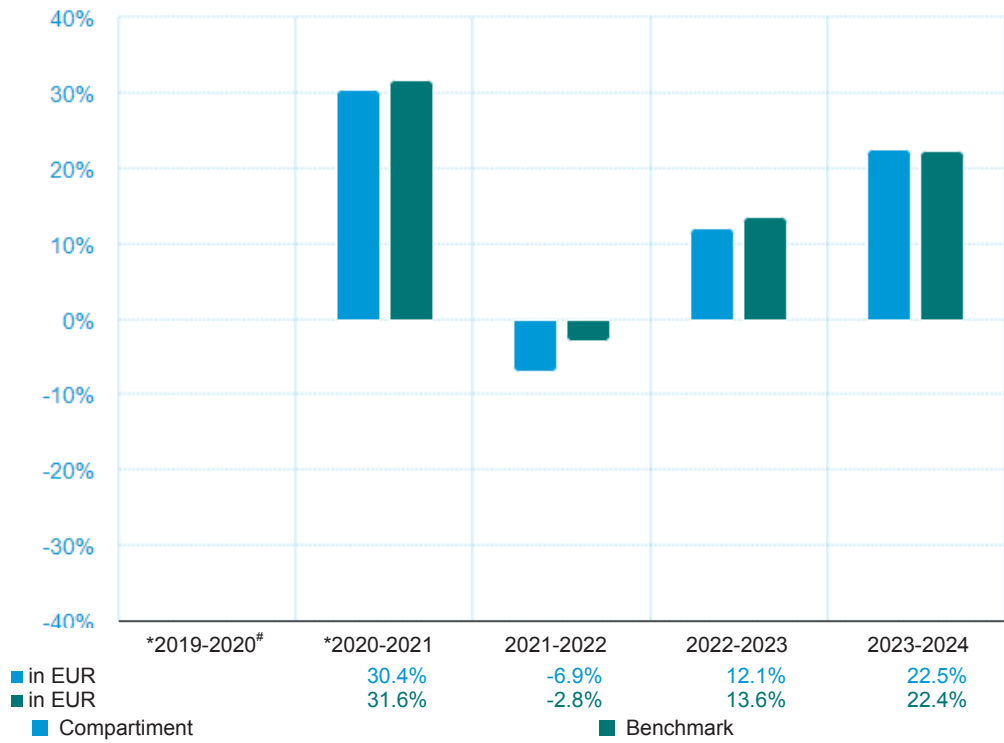
$$C_i = \left[ \frac{W_i}{NIW(D_i)} \right] + 1$$
i = 1 ... N  
from which C = C0 \* ... \* CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- 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 from 01/07/2019 through 30/06/2024 (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	22.50%	22.35%	8.55%	10.53%					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:  

$$Ci = [ Wi / NIW(Di) ] + 1$$
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 Discretionary Shares

BE6348160928  
KBC Equity Fund World DBI-RDT Institutional Discretionary Shares DIS  
Annual performance on 30/06/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Distribution :

Ongoing charges : 1,783%  
Transaction costs: 0,077%

#### Corporate Shares Distribution :

Ongoing charges : 1,425%  
Transaction costs: 0,077%

#### Corporate Wealth shares Distribution :

Ongoing charges : 1,192%  
Transaction costs: 0,077%

#### Discretionary Shares Distribution :

Ongoing charges : 1,020%  
Transaction costs: 0,077%

#### Institutional Shares Distribution :

Ongoing charges : 0,558%  
Transaction costs: 0,077%

#### Institutional Discretionary Shares Distribution :

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2024 (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 52,94% 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 regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Institutional Discretionary Shares**

Fee for managing the investment portfolio	0.00%	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.
Administration fee	0.02%	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 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

#### **Institutional Discretionary Shares Distribution**

Launch date: 15 February 2024  
Initial subscription price: 100 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.

### Information related to Responsible Investing

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/or 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 policy 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 risk score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;
- (3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals**.

More information on the investment policy for Responsible Investing funds is available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

### (1) ESG-risk score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company 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).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk 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-risk score of the portfolio for companies is compared to following benchmark: MSCI World-Net Return index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund World DBI-RDT Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

## **(2) Greenhouse Gas Intensity**

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas 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 greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark MSCI World-Net Return index and a reduction of 50% by 2030 compared to the benchmark MSCI World-Net Return index in 2019.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund World DBI-RDT Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

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

To support sustainable development, the sub-fund commits to invest 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.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund World DBI-RDT Responsible Investing' to the prospectus.

## **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 commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework" based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for KBC Equity Fund World DBI-RDT Responsible Investing' to the prospectus.

### **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

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## 2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

## 2.1.7. Policy pursued during the financial year

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)

- 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)

- 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)

- 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)

- 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)

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

- 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		30/06/2024 (in Euro)	30/06/2023 (in Euro)
	<b>TOTAL NET ASSETS</b>	160,255,160.67	118,006,184.86
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
a)	Shares	160,619,881.98	117,142,080.47
D.	Other securities	38.51	12.17
F.	Derivative financial instruments		
j)	Foreign exchange		
	Futures and forward contracts (+/-)	193,128.58	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
a)	Accounts receivable	185,399.61	51,936.17
B.	Payables		
a)	Accounts payable (-)	-540,170.09	
c)	Borrowings (-)	-370,259.82	-9,697.26
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	221,183.34	873,659.68
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	88,608.12	65,467.02
C.	Accrued expense (-)	-142,649.56	-117,273.39
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	160,255,160.67	118,006,184.86
<b>A.</b>	<b>Capital</b>	140,947,896.09	106,565,220.05
<b>B.</b>	<b>Income equalization</b>	283,986.20	-57,926.28
<b>D.</b>	<b>Result of the period</b>	19,023,278.38	11,498,891.09
<b>Off-balance-sheet headings</b>			
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-4,686,672.91	

## 2.3. Profit and loss account

Income Statement		30/06/2024 (in Euro)	30/06/2023 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	16,873,114.85	13,664,688.22
D.	Other securities	-0.03	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	193,128.58	
	b) Other foreign exchange positions and transactions	1,727,289.00	-2,294,070.30
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	10,170,028.82	3,405,578.32
	Unrealised gains on investments	16,836,771.25	8,268,056.66
	Realised losses on investments	-4,166,852.73	-4,019,144.14
	Unrealised losses on investments	-4,046,414.94	3,716,127.08
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	1,386,344.02	917,373.33
B.	Interests		
	b) Cash at bank and in hand and deposits	7,162.35	5,431.34
C.	Interest on borrowings (-)	-1,922.18	-496.92
F.	Other investment income	4.70	
<b>III.</b>	<b>Other income</b>		
B.	Other	0.81	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-68,062.19	-46,179.99
B.	Financial expenses (-)	-45.18	-52.29
C.	Custodian's fee (-)	-28,401.57	-20,448.77
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-647,085.74	-422,224.13
	Institutional Shares	-54,221.75	-49,013.53
	Corporate Shares	-140,626.11	-94,333.85
	Corporate Wealth shares	-35,118.42	-39,242.92
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Shares	-11,094.52	-8,553.98
	b) Administration and accounting management	-72,798.03	-52,743.95
E.	Administrative expenses (-)	-1.25	
F.	Formation and organisation expenses (-)	-351.46	-280.63
G.	Remuneration, social security charges and pension	0.93	
H.	Services and sundry goods (-)	-2,836.75	-2,832.55
J.	Taxes		
	Classic Shares	-57,292.15	-30,146.83
	Institutional Shares	-5,142.50	-1,202.83
	Corporate Shares	-16,639.09	-8,305.40
	Corporate Wealth shares	-4,905.22	-4,276.81
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Shares	-1,854.18	-1,068.85
L.	Other expenses (-)	-15,368.54	-13,127.27
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	229,745.97	128,273.16

V.	<b>Profit (loss) on ordinary activities before tax</b>	19,023,278.38	11,498,891.09
VII.	<b>Result of the period</b>	19,023,278.38	11,498,891.09



## 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 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares AMCOR PLC -	14,495.00	USD	9.780	132,270.68		0.08	0.08
Exchange-listed shares ANZ GROUP HOLDINGS LTD -	15,017.00	AUD	28.240	264,261.14		0.16	0.17
Exchange-listed shares ATLISSIAN CORP PLC -	1,500.00	USD	176.880	247,557.73		0.15	0.15
Exchange-listed shares AUSTRALIAN STOCK EXCHANGE LTD -	1,629.00	AUD	60.000	60,905.68		0.04	0.04
Exchange-listed shares COLES GROUP LTD -	9,650.00	AUD	17.030	102,406.47		0.06	0.06
Exchange-listed shares COMMONWEALTH BANK AUST -	5,731.00	AUD	127.380	454,901.21		0.28	0.28
Exchange-listed shares CSL LIMITED -	1,463.00	AUD	295.210	269,129.21		0.17	0.17
Exchange-listed shares DEXUS/AU -	9,748.00	AUD	6.480	39,361.89		0.02	0.03
Exchange-listed shares ENDEAVOUR GROUP LTD/ AUSTRALIA -	12,699.00	AUD	5.050	39,961.92		0.03	0.03
Exchange-listed shares EVOLUTION MINING LTD -	6,581.00	AUD	3.500	14,353.09		0.01	0.01
Exchange-listed shares FORTESCUE METALS GROUP -	9,956.00	AUD	21.410	132,827.19		0.08	0.08
Exchange-listed shares GOODMAN GROUP -	81.00	AUD	34.750	1,753.98		0.00	0.00
Exchange-listed shares GPT GROUP -	9,930.00	AUD	4.000	24,751.11		0.02	0.02
Exchange-listed shares INSURANCE AUSTRALIA GR LTD -	24,001.00	AUD	7.140	106,785.67		0.07	0.07
Exchange-listed shares MACQUARIE GROUP LTD -	1,721.00	AUD	204.690	219,514.36		0.14	0.14
Exchange-listed shares MEDIBANK PVT LTD -	24,824.00	AUD	3.730	57,698.70		0.04	0.04
Exchange-listed shares MIRVAC GROUP -	19,445.00	AUD	1.870	22,658.70		0.01	0.01
Exchange-listed shares NATIONAL AUSTRALIA BANK -	12,103.00	AUD	36.230	273,241.59		0.17	0.17
Exchange-listed shares QANTAS AIRWAYS TLD -	3,131.00	AUD	5.850	11,413.65		0.01	0.01
Exchange-listed shares QBE INSURANCE GROUP LTD -	11,424.00	AUD	17.390	123,795.03		0.08	0.08
Exchange-listed shares RAMSAY HEALTH CARE LTD -	1,321.00	AUD	47.460	39,067.53		0.02	0.02
Exchange-listed shares REA GROUP LTD -	145.00	AUD	196.660	17,769.27		0.01	0.01
Exchange-listed shares SCENTRE GROUP -	21,031.00	AUD	3.120	40,888.38		0.03	0.03
Exchange-listed shares SEEK LTD -	3,016.00	AUD	21.360	40,143.76		0.03	0.03
Exchange-listed shares SONIC HEALTHCARE LTD -	2,241.00	AUD	26.300	36,726.80		0.02	0.02
Exchange-listed shares SUNCORP GROUP LTD -	11,397.00	AUD	17.410	123,644.49		0.08	0.08
Exchange-listed shares TRANSURBAN GROUP -	16,550.00	AUD	12.400	127,880.73		0.08	0.08
Exchange-listed shares WESTPAC BANKING -	13,720.00	AUD	27.230	232,802.26		0.14	0.14
Exchange-listed shares WISETECH GLOBAL LTD -	1,063.00	AUD	100.300	66,438.47		0.04	0.04
Exchange-listed shares WOOLWORTH GROUP LTD -	3,696.00	AUD	33.790	77,822.57		0.05	0.05
<u>Austria</u>							
Exchange-listed shares ERSTE GROUP BANK AG -	5,162.00	EUR	44.240	228,366.88		0.14	0.14
<u>Belgium</u>							
Exchange-listed shares AGEAS NV -	713.00	EUR	42.680	30,430.84		0.02	0.02
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	6,870.00	EUR	54.120	371,804.40		0.23	0.23
Exchange-listed shares KBC GROUP -	466.00	EUR	65.900	30,709.40		0.02	0.02
Exchange-listed shares U.C.B. -	1,370.00	EUR	138.700	190,019.00		0.12	0.12
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	719.00	EUR	25.300	18,190.70		0.01	0.01
<u>Bermuda</u>							
Exchange-listed shares EVEREST RE GROUP LTD -	2,307.00	USD	381.020	820,166.21		0.51	0.51
<u>Canada</u>							
Exchange-listed shares CGI INC A	4,231.00	CAD	136.550	393,952.66		0.25	0.25
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	18.00	CAD	3,941.880	48,382.16		0.03	0.03
Exchange-listed shares DOLLARAMA INC -	377.00	CAD	124.910	32,110.56		0.02	0.02
Exchange-listed shares EMPIRE CO LTD -	1,182.00	CAD	34.940	28,161.10		0.02	0.02
Exchange-listed shares FAIRFAX FINANCIAL HOLDINGS LTD -	218.00	CAD	1,556.330	231,348.93		0.14	0.14
Exchange-listed shares GREAT-WEST LIFECO INC. -	1,481.00	CAD	39.910	40,303.81		0.03	0.03
Exchange-listed shares HYDRO ONE LTD -	1,217.00	CAD	39.850	33,069.54		0.02	0.02
Exchange-listed shares LUMINE GROUP INC -	861.00	CAD	36.930	21,681.62		0.01	0.01

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares POWER CORP -	15,985.00	CAD	38.020	414,413.66		0.26	0.26
Exchange-listed shares QUEBECOR B	1,447.00	CAD	28.870	28,485.55		0.02	0.02
Exchange-listed shares SAPUTO INC -	2,252.00	CAD	30.720	47,173.59		0.03	0.03
Exchange-listed shares SUN LIFE FINANCIAL INC -	2,579.00	CAD	67.080	117,965.15		0.07	0.07
Exchange-listed shares TORONTO DOMINION BK -	610.00	CAD	75.200	31,279.30		0.02	0.02
<u>Cayman Islands</u>							
Exchange-listed shares GRAB HOLDINGS LTD -	14,868.00	USD	3.550	49,247.87		0.03	0.03
Exchange-listed shares SEA LTD -	155.00	USD	71.420	10,328.99		0.01	0.01
<u>Denmark</u>							
Exchange-listed shares CARLSBERG A/S B	1,841.00	DKK	835.600	206,282.23		0.13	0.13
Exchange-listed shares DANSKE BK AS -	6,565.00	DKK	207.500	182,667.98		0.11	0.11
Exchange-listed shares GENMAB A/S -	199.00	DKK	1,745.000	46,564.84		0.03	0.03
Exchange-listed shares NOVO NORDISK A/S B	10,427.00	DKK	1,005.600	1,406,028.87		0.87	0.88
Exchange-listed shares NOVOZYMES A/S B	818.00	DKK	426.100	46,738.46		0.03	0.03
Exchange-listed shares PANDORA A/S -	672.00	DKK	1,051.000	94,706.89		0.06	0.06
<u>Finland</u>							
Exchange-listed shares ORION OYJ B	1,649.00	EUR	39.860	65,729.14		0.04	0.04
<u>France</u>							
Exchange-listed shares ACCOR -	1,069.00	EUR	38.300	40,942.70		0.03	0.03
Exchange-listed shares AXA -	8,909.00	EUR	30.570	272,348.13		0.17	0.17
Exchange-listed shares BIOMERIEUX -	304.00	EUR	88.750	26,980.00		0.02	0.02
Exchange-listed shares CAPGEMINI SA -	1,796.00	EUR	185.700	333,517.20		0.21	0.21
Exchange-listed shares CREDIT AGRICOLE -	2,977.00	EUR	12.740	37,926.98		0.02	0.02
Exchange-listed shares DANONE SA -	5,017.00	EUR	57.080	286,370.36		0.18	0.18
Exchange-listed shares DASSAULT SYSTEMES -	1,011.00	EUR	35.300	35,688.30		0.02	0.02
Exchange-listed shares ESSLOR_LUXOTTICA (PAR)	1,070.00	EUR	201.200	215,284.00		0.13	0.13
Exchange-listed shares KERING -	848.00	EUR	338.500	287,048.00		0.18	0.18
Exchange-listed shares L'OREAL -	2,565.00	EUR	410.050	1,051,778.25		0.65	0.66
Exchange-listed shares LVMH-MOET HENNESSY LOUIS VUITT SE -	1,030.00	EUR	713.600	735,008.00		0.46	0.46
Exchange-listed shares PUBLICIS GROUPE SA -	831.00	EUR	99.380	82,584.78		0.05	0.05
Exchange-listed shares SEB (PAR)	305.00	EUR	95.600	29,158.00		0.02	0.02
Exchange-listed shares STMICROELECTRONICS NV -	716.00	EUR	36.865	26,395.34		0.02	0.02
Exchange-listed shares VIVENDI SA -	11,051.00	EUR	9.756	107,813.56		0.07	0.07
<u>Germany</u>							
Exchange-listed shares ALLIANZ AG REG	2,033.00	EUR	259.500	527,563.50		0.33	0.33
Exchange-listed shares ASCLEPION-MEDITEC AG -	302.00	EUR	65.650	19,826.30		0.01	0.01
Exchange-listed shares BEIERSDORF AG -	1,888.00	EUR	136.550	257,806.40		0.16	0.16
Exchange-listed shares FRESENIUS MEDICAL CARE AG & CO -	1,647.00	EUR	35.760	58,896.72		0.04	0.04
Exchange-listed shares FRESENIUS SE & CO KGAA (FRA)	5,761.00	EUR	27.880	160,616.68		0.10	0.10
Exchange-listed shares HEIDELBERGCEMENT AG -	859.00	EUR	96.820	83,168.38		0.05	0.05
Exchange-listed shares HENKEL KGAA PREF	7,085.00	EUR	83.220	589,613.70		0.37	0.37
Exchange-listed shares INFINEON TECHNOLOGIES AG -	11,578.00	EUR	34.305	397,183.29		0.25	0.25
Exchange-listed shares LEG IMMOBILIEN AG -	636.00	EUR	76.260	48,501.36		0.03	0.03
Exchange-listed shares SCOUT24 AG -	1,035.00	EUR	71.200	73,692.00		0.05	0.05
Exchange-listed shares SIEMENS HEALTHINEERS AG -	2,857.00	EUR	53.800	153,706.60		0.10	0.10
Exchange-listed shares TALANX AG -	502.00	EUR	74.550	37,424.10		0.02	0.02
Exchange-listed shares VONOVIA SE -	161.00	EUR	26.550	4,274.55		0.00	0.00
<u>Hong Kong</u>							
Exchange-listed shares AIA GROUP LTD -	43,383.00	HKD	53.000	274,786.59		0.17	0.17
Exchange-listed shares BOC HONG KONG HOLD LTD -	25,948.00	HKD	24.050	74,579.43		0.05	0.05
Exchange-listed shares BUDWEISER BREWING CO APAC LTD -	18,342.00	HKD	9.200	20,166.69		0.01	0.01
Exchange-listed shares CK ASSET HOLDINGS LTD -	4,151.00	HKD	29.250	14,510.38		0.01	0.01
Exchange-listed shares CK HUTCHISON HOLDINGS LTD -	8,538.00	HKD	37.400	38,161.71		0.02	0.02
Exchange-listed shares HANG SENG BANK LTD. -	3,850.00	HKD	100.400	46,194.95		0.03	0.03
Exchange-listed shares HONG KONG EXCHANGES & CLEARING LTD. -	4,977.00	HKD	250.200	148,817.85		0.09	0.09
Exchange-listed shares SINO LAND CO. -	43,030.00	HKD	8.050	41,396.85		0.03	0.03
Exchange-listed shares SUN HUNG KAI PROPS -	7,476.00	HKD	67.550	60,352.42		0.04	0.04
Exchange-listed shares SWIRE PROPERTIES LTD -	23,528.00	HKD	12.440	34,978.85		0.02	0.02
Exchange-listed shares THE LINK REIT -	2,270.00	HKD	30.350	8,233.50		0.01	0.01
Exchange-listed shares WHARF REAL ESTATE INVESTMENT CO LTD -	5,882.00	HKD	20.700	14,551.09		0.01	0.01
<u>Ireland</u>							
Exchange-listed shares C.R.H. PLC -	396.00	USD	74.980	27,704.30		0.02	0.02
Exchange-listed shares JAZZ PHARMACEUTICALS PLC -	2,004.00	USD	106.730	199,567.92		0.12	0.13
Exchange-listed shares SMURFIT KAPPA PLC -	971.00	EUR	41.600	40,393.60		0.03	0.03

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Italy</u>							
Exchange-listed shares	AMPLIFON SPA -	1,283.00	EUR	33.240	42,646.92	0.03	0.03
Exchange-listed shares	ASSICURAZIONI GENERALI -	1,914.00	EUR	23.290	44,577.06	0.03	0.03
Exchange-listed shares	BANCO BPM SPA -	29,877.00	EUR	6.014	179,680.28	0.11	0.11
Exchange-listed shares	DIASORIN SPA -	675.00	EUR	93.060	62,815.50	0.04	0.04
Exchange-listed shares	INTESA SANPAOLO SPA -	397,227.00	EUR	3.471	1,378,774.92	0.86	0.86
Exchange-listed shares	MEDIOBANCA (MIL)	1,150.00	EUR	13.690	15,743.50	0.01	0.01
Exchange-listed shares	POSTE ITALIANE -	11,572.00	EUR	11.895	137,648.94	0.09	0.09
Exchange-listed shares	UNICREDIT SPA -	34,680.00	EUR	34.605	1,200,101.40	0.75	0.75
<u>Japan</u>							
Exchange-listed shares	ADVANTEST CORP -	3,900.00	JPY	6,425.000	145,343.69	0.09	0.09
Exchange-listed shares	AEON CO LTD. -	3,200.00	JPY	3,439.000	63,832.32	0.04	0.04
Exchange-listed shares	AGC INC -	1,500.00	JPY	5,206.000	45,295.38	0.03	0.03
Exchange-listed shares	AJINOMOTO -	2,800.00	JPY	5,641.000	91,616.26	0.06	0.06
Exchange-listed shares	ALFRESA HOLDINGS CORP -	3,700.00	JPY	2,203.000	47,279.69	0.03	0.03
Exchange-listed shares	ASAHI GROUP HOLDINGS LTD -	2,800.00	JPY	5,675.000	92,168.46	0.06	0.06
Exchange-listed shares	ASAHI INTECC CO LTD -	1,700.00	JPY	2,255.500	22,240.79	0.01	0.01
Exchange-listed shares	ASAHI KASEI CORP -	11,800.00	JPY	1,030.500	70,532.37	0.04	0.04
Exchange-listed shares	ASTELLAS PHARMA INC -	10,600.00	JPY	1,590.000	97,760.05	0.06	0.06
Exchange-listed shares	AZBIL CORP -	1,300.00	JPY	4,481.000	33,789.11	0.02	0.02
Exchange-listed shares	BRIDGESTONE CORP -	3,100.00	JPY	6,322.000	113,677.53	0.07	0.07
Exchange-listed shares	CANON INC -	2,400.00	JPY	4,354.000	60,611.93	0.04	0.04
Exchange-listed shares	CASIO COMPUTER CO LTD -	3,100.00	JPY	1,201.500	21,604.48	0.01	0.01
Exchange-listed shares	CENTRAL JAPAN RAILWAY -	500.00	JPY	3,473.000	10,072.41	0.01	0.01
Exchange-listed shares	CHUGAI PHARMACEUTICAL CO LTD -	2,200.00	JPY	5,716.000	72,941.27	0.05	0.05
Exchange-listed shares	DAI NIPPON PRINTNG -	1,700.00	JPY	5,412.000	53,366.06	0.03	0.03
Exchange-listed shares	DAI-ICHI LIFE HOLDINGS INC -	2,400.00	JPY	4,298.000	59,832.35	0.04	0.04
Exchange-listed shares	DAIFUKU CO LTD -	3,100.00	JPY	3,010.000	54,123.59	0.03	0.03
Exchange-listed shares	DAIICHI SANKYO COMPANY LTD -	6,400.00	JPY	5,524.000	205,065.26	0.13	0.13
Exchange-listed shares	DAIWA HOUSE -	3,700.00	JPY	4,077.000	87,498.55	0.05	0.06
Exchange-listed shares	DAIWA SECURITIES GROUP INC -	15,900.00	JPY	1,227.000	113,161.87	0.07	0.07
Exchange-listed shares	DENSO CORP. -	5,600.00	JPY	2,498.000	81,140.73	0.05	0.05
Exchange-listed shares	DENTSU INC. -	900.00	JPY	4,053.000	21,158.14	0.01	0.01
Exchange-listed shares	DISCO CORP -	400.00	JPY	61,040.000	141,622.73	0.09	0.09
Exchange-listed shares	EAST JAPAN RAILWAY -	3,300.00	JPY	2,664.500	51,002.11	0.03	0.03
Exchange-listed shares	EISAI CO. -	700.00	JPY	6,592.000	26,765.40	0.02	0.02
Exchange-listed shares	FANUC CORP -	3,200.00	JPY	4,409.000	81,836.78	0.05	0.05
Exchange-listed shares	FAST RETAILING CO LTD. -	800.00	JPY	40,560.000	188,211.60	0.12	0.12
Exchange-listed shares	FUJI PHOTO FILM -	2,400.00	JPY	3,762.000	52,370.71	0.03	0.03
Exchange-listed shares	FUJITSU LTD -	8,000.00	JPY	2,517.000	116,796.99	0.07	0.07
Exchange-listed shares	HAKUHODO DY HOLDINGS INC -	3,100.00	JPY	1,175.000	21,127.98	0.01	0.01
Exchange-listed shares	HAMAMATSU PHOTONICS KK -	800.00	JPY	4,308.000	19,990.52	0.01	0.01
Exchange-listed shares	HITACHI -	13,500.00	JPY	3,601.000	281,978.07	0.18	0.18
Exchange-listed shares	HITACHI CONSTRUCTION MACHINERY CO -	1,100.00	JPY	4,308.000	27,486.97	0.02	0.02
Exchange-listed shares	HONDA MOTOR CO -	14,100.00	JPY	1,720.000	140,671.46	0.09	0.09
Exchange-listed shares	HOYA CORPORATION -	1,400.00	JPY	18,705.000	151,895.25	0.09	0.10
Exchange-listed shares	IBIDEN CO LTD -	1,000.00	JPY	6,548.000	37,981.06	0.02	0.02
Exchange-listed shares	IIDA GROUP HOLDINGS CO LTD -	500.00	JPY	2,117.500	6,141.18	0.00	0.00
Exchange-listed shares	JAPAN AIRLINES -	1,500.00	JPY	2,538.500	22,086.50	0.01	0.01
Exchange-listed shares	JAPAN EXCHANGE GROUP INC -	1,200.00	JPY	3,752.000	26,115.75	0.02	0.02
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	1,800.00	JPY	3,121.000	32,585.52	0.02	0.02
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	9,600.00	JPY	1,595.000	88,815.83	0.06	0.06
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	4,700.00	JPY	1,519.500	41,424.47	0.03	0.03
Exchange-listed shares	KAO CORP -	2,200.00	JPY	6,524.000	83,252.08	0.05	0.05
Exchange-listed shares	KENEDIX OFFICE INVESTMENT CORP -	7.00	JPY	156,500.000	6,354.35	0.00	0.00
Exchange-listed shares	KEYENCE CORP -	600.00	JPY	70,550.000	245,531.21	0.15	0.15
Exchange-listed shares	KIRIN BREWERY -	2,200.00	JPY	2,073.000	26,453.33	0.02	0.02
Exchange-listed shares	KUBOTA CORP -	5,700.00	JPY	2,250.000	74,390.22	0.05	0.05
Exchange-listed shares	LASERTEC CORP -	500.00	JPY	36,090.000	104,668.34	0.07	0.07
Exchange-listed shares	LIXIL GROUP CORP -	4,900.00	JPY	1,693.500	48,132.64	0.03	0.03
Exchange-listed shares	MAKITA -	400.00	JPY	4,372.000	10,143.75	0.01	0.01
Exchange-listed shares	MAZDA MOTOR CORP. -	2,000.00	JPY	1,556.000	18,050.87	0.01	0.01
Exchange-listed shares	MINEBEA -	3,700.00	JPY	3,295.000	70,715.66	0.04	0.04
Exchange-listed shares	MITSUBISHI ESTATE -	1,400.00	JPY	2,520.000	20,463.83	0.01	0.01
Exchange-listed shares	MITSUBISHI UFJ FINANCIAL GROUP -	49,800.00	JPY	1,729.000	499,439.38	0.31	0.31
Exchange-listed shares	MITSUBISHI UFJ LEASE & FINANCE -	4,200.00	JPY	1,062.000	25,872.13	0.02	0.02

Name		Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	MITSUI CHEMICAL INC -	3,200.00	JPY	4,440.000	82,412.18		0.05	0.05
Exchange-listed shares	MITSUI FUDOSAN -	7,100.00	JPY	1,468.500	60,477.07		0.04	0.04
Exchange-listed shares	MITSUI SUMITOMO INSUR GROUP -	3,800.00	JPY	3,575.000	78,798.52		0.05	0.05
Exchange-listed shares	MIZUHO FINANCIAL GROUP INC. -	12,700.00	JPY	3,358.000	247,367.62		0.15	0.15
Exchange-listed shares	MURATA MANUFACTURING CO -	6,900.00	JPY	3,322.000	132,955.76		0.08	0.08
Exchange-listed shares	NABTESCO CORP -	2,000.00	JPY	2,728.000	31,647.02		0.02	0.02
Exchange-listed shares	NAMCO BANDAI HOLDING INC -	3,300.00	JPY	3,140.000	60,103.81		0.04	0.04
Exchange-listed shares	NEC CORP(NIPPON EL.) -	1,100.00	JPY	13,245.000	84,509.03		0.05	0.05
Exchange-listed shares	NEC ELECTRONICS CORP -	2,800.00	JPY	3,009.000	48,869.59		0.03	0.03
Exchange-listed shares	NEXON CO LTD -	3,300.00	JPY	2,975.000	56,945.49		0.04	0.04
Exchange-listed shares	NGK INSULATORS -	4,500.00	JPY	2,060.000	53,769.77		0.03	0.03
Exchange-listed shares	NIDEC -	2,000.00	JPY	7,185.000	83,351.84		0.05	0.05
Exchange-listed shares	NINTENDO CO -	4,500.00	JPY	8,556.000	223,327.26		0.14	0.14
Exchange-listed shares	NIPPON SHINYAKU CO LTD -	200.00	JPY	3,255.000	3,776.06		0.00	0.00
Exchange-listed shares	NIPPON TEL & TEL -	142,100.00	JPY	151.800	125,119.30		0.08	0.08
Exchange-listed shares	NISSAN CHEMICAL INDUSTRIES LTD -	1,700.00	JPY	5,097.000	50,259.94		0.03	0.03
Exchange-listed shares	NISSIN FOOD PRODUCTS -	1,200.00	JPY	4,082.000	28,412.71		0.02	0.02
Exchange-listed shares	NITORI HOLDINGS CO LTD -	100.00	JPY	16,990.000	9,854.89		0.01	0.01
Exchange-listed shares	NOMURA HOLDINGS INC -	8,600.00	JPY	922.000	45,992.58		0.03	0.03
Exchange-listed shares	NOMURA REAL ESTATE HOLD INC -	2,500.00	JPY	4,031.000	58,453.60		0.04	0.04
Exchange-listed shares	NOMURA RESEARCH INSTITUTE LTD -	2,400.00	JPY	4,521.000	62,936.73		0.04	0.04
Exchange-listed shares	NSK LTD -	9,400.00	JPY	781.700	42,621.27		0.03	0.03
Exchange-listed shares	OBAYASHI CORP -	3,000.00	JPY	1,912.000	33,271.13		0.02	0.02
Exchange-listed shares	ODAKYU ELECTRIC RAILWAY -	1,800.00	JPY	1,556.000	16,245.78		0.01	0.01
Exchange-listed shares	OJI HOLDINGS CORP -	16,000.00	JPY	634.800	58,913.57		0.04	0.04
Exchange-listed shares	OLYMPUS CORP -	2,700.00	JPY	2,593.500	40,617.06		0.03	0.03
Exchange-listed shares	OMRON CORP -	1,000.00	JPY	5,529.000	32,070.45		0.02	0.02
Exchange-listed shares	ONO PHARMACEUTICAL CO LTD -	3,400.00	JPY	2,196.500	43,318.02		0.03	0.03
Exchange-listed shares	ORACLE CORP JAPAN -	600.00	JPY	11,100.000	38,630.71		0.02	0.02
Exchange-listed shares	ORIENTAL LAND COMPANY,LTD -	2,300.00	JPY	4,482.000	59,794.07		0.04	0.04
Exchange-listed shares	ORIX (ORIENT LEASING) -	3,500.00	JPY	3,552.000	72,110.66		0.05	0.05
Exchange-listed shares	OTSUKA HOLDINGS CO LTD -	900.00	JPY	6,770.000	35,341.88		0.02	0.02
Exchange-listed shares	PANASONIC CORPORATION -	5,200.00	JPY	1,317.000	39,723.51		0.03	0.03
Exchange-listed shares	RAKUTEN INC -	6,300.00	JPY	829.900	30,326.67		0.02	0.02
Exchange-listed shares	RECRUIT HOLDINGS CO LTD -	5,600.00	JPY	8,607.000	279,574.96		0.17	0.17
Exchange-listed shares	RESONA HOLDINGS INC -	2,200.00	JPY	1,064.500	13,583.97		0.01	0.01
Exchange-listed shares	SANTEN PHARMACEUTICAL CO LTD -	5,000.00	JPY	1,644.000	47,679.34		0.03	0.03
Exchange-listed shares	SBI HOLDINGS INC -	1,400.00	JPY	4,067.000	33,026.36		0.02	0.02
Exchange-listed shares	SCREEN HOLDINGS CO LTD -	300.00	JPY	14,500.000	25,231.77		0.02	0.02
Exchange-listed shares	SECOM CO -	300.00	JPY	9,497.000	16,525.94		0.01	0.01
Exchange-listed shares	SEIKO EPSON CORP -	1,900.00	JPY	2,499.000	27,540.91		0.02	0.02
Exchange-listed shares	SEKISUI HOUSE LTD -	1,900.00	JPY	3,563.000	39,267.01		0.02	0.03
Exchange-listed shares	SEVEN & I HOLDINGS CO LTD -	5,400.00	JPY	1,960.000	61,391.50		0.04	0.04
Exchange-listed shares	SHIMANO INC -	400.00	JPY	24,845.000	57,644.44		0.04	0.04
Exchange-listed shares	SHIMIZU CONSTR. -	3,800.00	JPY	903.500	19,914.54		0.01	0.01
Exchange-listed shares	SHIN-ETSU CHEM CO -	5,800.00	JPY	6,238.000	209,861.03		0.13	0.13
Exchange-listed shares	SHIONOGI & CO -	1,000.00	JPY	6,277.000	36,409.15		0.02	0.02
Exchange-listed shares	SMC CORP. -	100.00	JPY	76,340.000	44,280.30		0.03	0.03
Exchange-listed shares	SOFTBANK CORP -	14,000.00	JPY	1,964.500	159,528.58		0.10	0.10
Exchange-listed shares	SOMPO JAPAN NIPPONKOA HOLDINGS -	1,800.00	JPY	3,435.000	35,863.91		0.02	0.02
Exchange-listed shares	SONY CORP -	4,500.00	JPY	13,640.000	356,028.96		0.22	0.22
Exchange-listed shares	SUMCO CORPORATION -	3,100.00	JPY	2,315.500	41,635.61		0.03	0.03
Exchange-listed shares	SUMITOMO METAL MINING -	1,000.00	JPY	4,878.000	28,294.38		0.02	0.02
Exchange-listed shares	SUMITOMO MITSUI FINANCIAL GROUP INC -	4,300.00	JPY	10,725.000	267,500.25		0.17	0.17
Exchange-listed shares	SUMITOMO MITSUI TRUST HOLD INC -	5,600.00	JPY	3,670.000	119,209.96		0.07	0.07
Exchange-listed shares	SUZUKI MOTOR CORP. -	2,700.00	JPY	1,851.000	28,988.69		0.02	0.02
Exchange-listed shares	T&D HOLDINGS INC -	1,600.00	JPY	2,808.500	26,064.71		0.02	0.02
Exchange-listed shares	TAIYO NIPPON SANSO CORP -	3,000.00	JPY	4,759.000	82,812.41		0.05	0.05
Exchange-listed shares	TAKEDA PHARMACEUTICAL CO LTD -	5,800.00	JPY	4,172.000	140,355.92		0.09	0.09
Exchange-listed shares	TDK CORP -	700.00	JPY	9,865.000	40,054.71		0.03	0.03
Exchange-listed shares	TEMP HOLDINGS CO LTD -	16,800.00	JPY	222.700	21,701.41		0.01	0.01
Exchange-listed shares	TERUMO CORP. -	6,200.00	JPY	2,653.000	95,408.57		0.06	0.06
Exchange-listed shares	TOKIO MARINE HOLDINGS INC -	5,900.00	JPY	6,005.000	205,505.51		0.13	0.13
Exchange-listed shares	TOKYO ELECTRON -	1,900.00	JPY	34,900.000	384,624.97		0.24	0.24
Exchange-listed shares	TOPPAN PRINTING -	1,700.00	JPY	4,433.000	43,712.44		0.03	0.03

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares TOTO -	1,200.00	JPY	3,798.000	26,435.93		0.02	0.02
Exchange-listed shares USS CO LTD -	2,200.00	JPY	1,353.500	17,271.87		0.01	0.01
Exchange-listed shares WELCIA HOLDINGS CO LTD -	1,200.00	JPY	2,006.000	13,962.74		0.01	0.01
Exchange-listed shares WEST JAPAN RAILWAY -	1,000.00	JPY	2,995.000	17,372.22		0.01	0.01
Exchange-listed shares YAMADA DENKI -	16,100.00	JPY	432.000	40,342.99		0.03	0.03
Exchange-listed shares YAMAHA MOTORS -	11,700.00	JPY	1,489.000	101,050.62		0.06	0.06
Exchange-listed shares YOKOGAWA ELECTRIC CORP -	2,500.00	JPY	3,890.000	56,408.95		0.04	0.04
<u>Netherlands</u>							
Exchange-listed shares A.K.Z.O. NOBEL -	1,195.00	EUR	56.780	67,852.10		0.04	0.04
Exchange-listed shares AEGON -	5,862.00	EUR	5.768	33,812.02		0.02	0.02
Exchange-listed shares ASML HOLDING NV -	891.00	EUR	964.200	859,102.20		0.53	0.54
Exchange-listed shares HEINEKEN -	348.00	EUR	90.300	31,424.40		0.02	0.02
Exchange-listed shares ING GROEP NV -	25,775.00	EUR	15.962	411,420.55		0.26	0.26
Exchange-listed shares NN GROUP NV -	5,142.00	EUR	43.450	223,419.90		0.14	0.14
Exchange-listed shares NXP SEMICONDUCTOR NV -	1,392.00	USD	269.090	349,496.88		0.22	0.22
Exchange-listed shares QIAGEN NV -	736.00	EUR	38.550	28,372.80		0.02	0.02
Exchange-listed shares STELLANTIS NV -	2,520.00	EUR	18.470	46,544.40		0.03	0.03
<u>New Zealand</u>							
Exchange-listed shares AUCKLAND INTL AIRPORT LTD -	10,704.00	NZD	7.630	46,434.84		0.03	0.03
Exchange-listed shares MERIDIAN ENERGY LTD -	15,203.00	NZD	6.290	54,369.24		0.03	0.03
Exchange-listed shares SPARK NEW ZEALAND LTD NZL REGD	3,637.00	NZD	4.160	8,602.21		0.01	0.01
Exchange-listed shares XERO LTD -	1,053.00	AUD	136.400	89,501.06		0.06	0.06
<u>Norway</u>							
Exchange-listed shares DNB BANK ASA -	15,666.00	NOK	209.700	287,882.60		0.18	0.18
Exchange-listed shares ORKLA ASA A	9,893.00	NOK	86.750	75,206.67		0.05	0.05
Exchange-listed shares SALMAR ASA -	877.00	NOK	562.000	43,191.15		0.03	0.03
Exchange-listed shares STATOILHYDRO ASA -	12,836.00	NOK	66.500	74,801.48		0.05	0.05
<u>Singapore</u>							
Exchange-listed shares CAPITALAND INTEGR COMMERCIAL TRUST -	22,000.00	SGD	1.980	29,989.90		0.02	0.02
Exchange-listed shares CAPITALAND LTD -	27,400.00	SGD	2.660	50,178.69		0.03	0.03
Exchange-listed shares CITY DEVELOPMENTS LTD -	11,500.00	SGD	5.160	40,854.00		0.03	0.03
Exchange-listed shares MAPLETREE COMMERCIAL TRUST -	8,700.00	SGD	1.220	7,307.46		0.01	0.01
Exchange-listed shares OVERSEA-CHINESE BANKING CORP LTD. -	10,000.00	SGD	14.430	99,346.69		0.06	0.06
Exchange-listed shares SINGAPORE AIRLINES LTD -	9,000.00	SGD	6.900	42,754.19		0.03	0.03
Exchange-listed shares SINGAPORE EXCHANGE LTD. -	300.00	SGD	9.480	1,958.02		0.00	0.00
Exchange-listed shares SINGAPORE TELECOM -	70,800.00	SGD	2.750	134,045.75		0.08	0.08
Exchange-listed shares UNITED OVERSEAS BANK LTD. -	7,400.00	SGD	31.330	159,617.02		0.10	0.10
Exchange-listed shares UOL GROUP LTD -	8,300.00	SGD	5.200	29,714.51		0.02	0.02
<u>Spain</u>							
Exchange-listed shares AENA SA -	279.00	EUR	188.000	52,452.00		0.03	0.03
Exchange-listed shares AMADEUS IT GROUP SA -	677.00	EUR	62.140	42,068.78		0.03	0.03
Exchange-listed shares BANCO BILBAO VIZCAYA ARGENTARIA -	29,123.00	EUR	9.352	272,358.30		0.17	0.17
Exchange-listed shares BANCO SANTANDER CENTRAL HISPANO SA -	128,571.00	EUR	4.331	556,776.72		0.35	0.35
Exchange-listed shares CAIXABANK SA -	7,028.00	EUR	4.943	34,739.40		0.02	0.02
Exchange-listed shares GRIFOLS SA -	10,272.00	EUR	7.860	80,737.92		0.05	0.05
Exchange-listed shares INDUSTRIA DE DISENO TEXTIL SA -	999.00	EUR	46.360	46,313.64		0.03	0.03
Exchange-listed shares TELEFONICA SA -	7,951.00	EUR	3.960	31,485.96		0.02	0.02
<u>Sweden</u>							
Exchange-listed shares EQT AB -	1,413.00	SEK	313.200	38,991.17		0.02	0.02
Exchange-listed shares ESSITY AB -	5,784.00	SEK	271.400	138,305.82		0.09	0.09
Exchange-listed shares SECURITAS AB B	3,791.00	SEK	105.200	35,137.58		0.02	0.02
Exchange-listed shares SKANDINAVISKA ENSKILDA A	13,397.00	SEK	156.500	184,724.39		0.12	0.12
Exchange-listed shares SVENSKA HANDBK A	43,837.00	SEK	100.950	389,896.64		0.24	0.24
Exchange-listed shares SWEDBANK -	13,805.00	SEK	218.100	265,273.84		0.17	0.17
Exchange-listed shares SWEDISH ORPHAN BIOVITRUM AB -	3,705.00	SEK	283.600	92,575.65		0.06	0.06
<u>Switzerland</u>							
Exchange-listed shares BARRY CALLEBAUT -	93.00	CHF	1,464.000	141,372.23		0.09	0.09
Exchange-listed shares CHOCOLADEFABRIKEN LINDT-REG -	5.00	CHF	10,490.000	54,461.00		0.03	0.03
Exchange-listed shares COCA-COLA HBC AG -	5,722.00	GBP	26.980	182,086.50		0.11	0.11
Exchange-listed shares DSM-FIRMENICH AG -	644.00	EUR	105.600	68,006.40		0.04	0.04
Exchange-listed shares FERGUSON PLC -	156.00	GBP	152.350	28,032.06		0.02	0.02



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares LONZA AG -	70.00	CHF	490.400	35,644.18		0.02	0.02
Exchange-listed shares NESTLE AG REG	9,910.00	CHF	91.720	943,795.26		0.59	0.59
Exchange-listed shares NOVARTIS AG REG	13,157.00	CHF	96.170	1,313,822.16		0.82	0.82
Exchange-listed shares ROCHE HOLDING GENOTS	3,699.00	CHF	249.500	958,285.63		0.60	0.60
Exchange-listed shares SANDOZ GROUP AG -	1,822.00	CHF	32.540	61,561.05		0.04	0.04
Exchange-listed shares SIKA FINANZ AG -	346.00	CHF	257.200	92,403.23		0.06	0.06
Exchange-listed shares SWISS LIFE HOLDING -	77.00	CHF	660.600	52,816.47		0.03	0.03
Exchange-listed shares SWISS RE -	4,662.00	CHF	111.500	539,743.26		0.34	0.34
Exchange-listed shares SWISSCOM AG -	56.00	CHF	505.500	29,393.36		0.02	0.02
Exchange-listed shares TEMENOS GROUP AG-REG -	1,225.00	CHF	62.000	78,862.02		0.05	0.05
Exchange-listed shares UBS GROUP AG -	1,524.00	CHF	26.450	41,855.33		0.03	0.03
Exchange-listed shares ZURICH INSURANCE GROUP AG -	631.00	CHF	479.100	313,903.11		0.20	0.20
<u>U.K.</u>							
Exchange-listed shares ABRDN PLC -	14,634.00	GBP	1.482	25,579.92		0.02	0.02
Exchange-listed shares ANTOFAGASTA PLC -	3,639.00	GBP	21.100	90,563.34		0.06	0.06
Exchange-listed shares ASSOCIATED BRITISH FOODS PLC	7,595.00	GBP	24.740	221,623.30		0.14	0.14
Exchange-listed shares ASTRAZENECA PLC -	244.00	GBP	123.560	35,559.50		0.02	0.02
Exchange-listed shares BARCLAYS BANK PLC -	154,586.00	GBP	2.089	380,887.34		0.24	0.24
Exchange-listed shares BT GROUP PLC -	20,097.00	GBP	1.404	33,268.37		0.02	0.02
Exchange-listed shares COMPASS GROUP -	1,654.00	GBP	21.600	42,138.32		0.03	0.03
Exchange-listed shares DIAGEO -	3,875.00	GBP	24.895	113,781.53		0.07	0.07
Exchange-listed shares GLAXOSMITHKLINE PLC -	62,878.00	GBP	15.295	1,134,321.44		0.71	0.71
Exchange-listed shares HARGREAVES LANSDOWN PLC -	4,209.00	GBP	11.320	56,197.02		0.04	0.04
Exchange-listed shares HSBC HOLDING PLC -	4,754.00	GBP	6.839	38,347.74		0.02	0.02
Exchange-listed shares INFORMA PLC -	11,927.00	GBP	8.558	120,390.28		0.08	0.08
Exchange-listed shares INTERCONTINENTAL HOTELS GROUP PLC -	955.00	GBP	83.260	93,783.78		0.06	0.06
Exchange-listed shares LONDON STOCK EXCHANGE GRP PLC -	323.00	GBP	94.000	35,811.15		0.02	0.02
Exchange-listed shares MONDI PLC -	5,581.00	GBP	15.185	99,957.36		0.06	0.06
Exchange-listed shares PEARSON PLC -	5,813.00	GBP	9.908	67,931.98		0.04	0.04
Exchange-listed shares RECKITT BENCKISER PLC -	7,152.00	GBP	42.820	361,211.95		0.23	0.23
Exchange-listed shares RELX PLC -	1,728.00	GBP	36.390	74,167.52		0.05	0.05
Exchange-listed shares ROYAL BANK OF SCOTLAND GROUP PLC -	88,737.00	GBP	3.118	326,338.86		0.20	0.20
Exchange-listed shares SAGE GROUP -	8,421.00	GBP	10.885	108,113.53		0.07	0.07
Exchange-listed shares SCHROEDERS PLC -	8,494.00	GBP	3.638	36,447.09		0.02	0.02
Exchange-listed shares UNILEVER PLC -	6,025.00	GBP	43.450	308,769.77		0.19	0.19
Exchange-listed shares UNITED UTILITIES WATER PLC -	4,293.00	GBP	9.826	49,753.72		0.03	0.03
Exchange-listed shares WHITBREAD HOLDINGS PLC -	895.00	GBP	29.750	31,404.94		0.02	0.02
Exchange-listed shares WISE PLC -	8,380.00	GBP	6.815	67,359.34		0.04	0.04
Exchange-listed shares 3IGROUP -	7,616.00	GBP	30.660	275,414.64		0.17	0.17
<u>U.S.A.</u>							
Exchange-listed shares ACCENTURE LTD A	5,812.00	USD	303.410	1,645,364.05		1.02	1.03
Exchange-listed shares AFLAC INC -	384.00	USD	89.310	31,999.10		0.02	0.02
Exchange-listed shares AGILENT TECHNOLOGIES -	1,907.00	USD	129.630	230,654.92		0.14	0.14
Exchange-listed shares AIRBNB INC -	570.00	USD	151.630	80,642.97		0.05	0.05
Exchange-listed shares AKAMAI TECHNOLOGIES INC -	7,693.00	USD	90.080	646,592.43		0.40	0.40
Exchange-listed shares ALIGN TECHNOLOGY INC -	513.00	USD	241.430	115,562.02		0.07	0.07
Exchange-listed shares ALLSTATE CORPORATION -	2,644.00	USD	159.660	393,880.14		0.25	0.25
Exchange-listed shares ALLY FINANCIAL INC -	2,332.00	USD	39.670	86,317.18		0.05	0.05
Exchange-listed shares AMAZON COMM. INC. -	45,723.00	USD	193.250	8,244,431.77		5.13	5.15
Exchange-listed shares AMERICAN EXPRESS -	7,018.00	USD	231.550	1,516,228.50		0.94	0.95
Exchange-listed shares AMERICAN WATER WORKS INC. -	259.00	USD	129.160	31,212.91		0.02	0.02
Exchange-listed shares AMERIPRISE FINANCIAL INC -	910.00	USD	427.190	362,717.89		0.23	0.23
Exchange-listed shares AMGEN -	277.00	USD	312.450	80,754.51		0.05	0.05
Exchange-listed shares ANTHEM INC -	1,349.00	USD	541.860	682,033.25		0.42	0.43
Exchange-listed shares APPLE INC -	26,958.00	USD	210.620	5,297,778.36		3.29	3.31
Exchange-listed shares APPLIED MATERIALS -	9,034.00	USD	235.990	1,989,207.99		1.24	1.24
Exchange-listed shares APPLOVIN CORP -	1,998.00	USD	83.220	155,142.11		0.10	0.10
Exchange-listed shares AUTODESK INC -	2,624.00	USD	247.450	605,839.79		0.38	0.38
Exchange-listed shares AVANTOR INC -	11,967.00	USD	21.200	236,716.03		0.15	0.15
Exchange-listed shares BANK OF NEW YORK MELLON CORP -	15,025.00	USD	59.890	839,605.55		0.52	0.52
Exchange-listed shares BEST BUY -	2,091.00	USD	84.290	164,451.03		0.10	0.10
Exchange-listed shares BOOKING HOLDINGS INC -	109.00	USD	3,961.500	402,895.73		0.25	0.25
Exchange-listed shares BRISTOL-MYERS SQUIBB CO -	32,546.00	USD	41.530	1,261,148.01		0.78	0.79
Exchange-listed shares BROADCOM INC -	1,640.00	USD	1,605.530	2,456,794.22		1.53	1.53
Exchange-listed shares BROWN-FORMAN CORPORATION	6,265.00	USD	43.190	252,470.59		0.16	0.16
Exchange-listed shares BUILDERS FIRSTSOURCE INC -	363.00	USD	138.410	46,879.24		0.03	0.03

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets	
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	5,568.00	USD	138.450	719,281.18		0.45	0.45
Exchange-listed shares	CARDINAL HEALTH INC -	7,868.00	USD	98.320	721,793.10		0.45	0.45
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	637.00	USD	89.110	52,962.98		0.03	0.03
Exchange-listed shares	CELANESE CORPORATION -A-	545.00	USD	134.890	68,593.47		0.04	0.04
Exchange-listed shares	CELSIUS HOLDINGS INC -	5,149.00	USD	57.090	274,277.03		0.17	0.17
Exchange-listed shares	CENCORA INC -	1,820.00	USD	225.300	382,594.82		0.24	0.24
Exchange-listed shares	CENTENE CORP -	13,949.00	USD	66.300	862,905.25		0.54	0.54
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	3,533.00	USD	74.120	244,334.93		0.15	0.15
Exchange-listed shares	CHARLES RIVER LABORATORIES INC. -	2,036.00	USD	206.580	392,439.36		0.24	0.25
Exchange-listed shares	CHIPOTLE MEXICAN GRILL INC -A-	4,750.00	USD	62.650	277,665.03		0.17	0.17
Exchange-listed shares	CHUBB LTD -	301.00	USD	255.080	71,638.98		0.05	0.05
Exchange-listed shares	CIGNA CORP. -	4,165.00	USD	330.570	1,284,650.38		0.80	0.80
Exchange-listed shares	CISCO SYSTEMS INC -	1,904.00	USD	47.510	84,403.12		0.05	0.05
Exchange-listed shares	CITIGROUP INC -	3,594.00	USD	63.460	212,806.38		0.13	0.13
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	2,715.00	USD	36.030	91,272.64		0.06	0.06
Exchange-listed shares	CLEVELAND-CLIFFS INC -	10,169.00	USD	15.390	146,023.71		0.09	0.09
Exchange-listed shares	CLOROX COMPANY -	3,603.00	USD	136.470	458,783.68		0.28	0.29
Exchange-listed shares	COCA-COLA CO -	9,386.00	USD	63.650	557,423.75		0.35	0.35
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	13,429.00	USD	68.000	852,038.26		0.53	0.53
Exchange-listed shares	COLGATE - PALMOLIVE -	6,510.00	USD	97.040	589,438.21		0.37	0.37
Exchange-listed shares	CONSTELLATION BRANDS INC A	3,807.00	USD	257.280	913,893.13		0.57	0.57
Exchange-listed shares	CORTEVA INC -	3,457.00	USD	53.940	173,987.01		0.11	0.11
Exchange-listed shares	CVS HEALTH CORP -	23,008.00	USD	59.060	1,267,881.95		0.79	0.79
Exchange-listed shares	DAVITA INC -	1,256.00	USD	138.570	162,392.27		0.10	0.10
Exchange-listed shares	DISCOVER FINANCIAL SERVICES -	5,997.00	USD	130.810	731,950.15		0.46	0.46
Exchange-listed shares	DROPBOX INC -	23,315.00	USD	22.470	488,815.54		0.30	0.31
Exchange-listed shares	EASTMAN CHEMICAL CO -	802.00	USD	97.970	73,311.82		0.05	0.05
Exchange-listed shares	EXPEDIA GROUP INC. -	2,691.00	USD	125.990	316,341.58		0.20	0.20
Exchange-listed shares	EXPEDITORS INTL OF WASHINGTON INC. -	444.00	USD	124.790	51,697.47		0.03	0.03
Exchange-listed shares	FACEBOOK INC -	8,336.00	USD	504.220	3,921,789.52		2.44	2.45
Exchange-listed shares	FIFTH THIRD BANCORPORATION -	22,693.00	USD	36.490	772,631.28		0.48	0.48
Exchange-listed shares	FIRST CITIZENS BANCSHARES INC/ -	87.00	USD	1,683.610	136,668.13		0.09	0.09
Exchange-listed shares	FISERV INC -	216.00	USD	149.040	30,037.45		0.02	0.02
Exchange-listed shares	FNF GROUP -	9,491.00	USD	49.420	437,644.25		0.27	0.27
Exchange-listed shares	FOX CORP CLASS A	17,108.00	USD	34.370	548,637.24		0.34	0.34
Exchange-listed shares	FRANKLIN RESOURCES INC -	8,505.00	USD	22.350	177,361.09		0.11	0.11
Exchange-listed shares	GENERAL MILLS IN -	1,158.00	USD	63.260	68,350.90		0.04	0.04
Exchange-listed shares	GENUINE PARTS -	695.00	USD	138.320	89,696.66		0.06	0.06
Exchange-listed shares	GILEAD SCIENCES -	21,552.00	USD	68.610	1,379,689.97		0.86	0.86
Exchange-listed shares	GLOBAL PAYMENTS INC -	2,742.00	USD	96.700	247,400.42		0.15	0.15
Exchange-listed shares	GLOBE LIFE INC -	6,624.00	USD	82.280	508,535.31		0.32	0.32
Exchange-listed shares	GODADDY INC -	3,977.00	USD	139.710	518,429.36		0.32	0.32
Exchange-listed shares	GOOGLE INC -C-	58,881.00	USD	183.420	10,076,933.07		6.27	6.29
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	9,325.00	USD	100.540	874,770.70		0.54	0.55
Exchange-listed shares	HCA HEALTHCARE INC -	1,596.00	USD	321.280	478,435.16		0.30	0.30
Exchange-listed shares	HENRY SCHEIN INC. -	5,043.00	USD	64.100	301,615.40		0.19	0.19
Exchange-listed shares	HERSHEY CORP -	169.00	USD	183.830	28,987.42		0.02	0.02
Exchange-listed shares	HEWLETT PACKARD -	11,112.00	USD	35.020	363,090.50		0.23	0.23
Exchange-listed shares	HILTON WORLDWIDE HOLDINGS INC -	279.00	USD	218.200	56,802.24		0.04	0.04
Exchange-listed shares	HOST HOTELS & RESORTS INC -	3,040.00	USD	17.980	50,999.95		0.03	0.03
Exchange-listed shares	HUMANA INC. -	95.00	USD	373.650	33,120.36		0.02	0.02
Exchange-listed shares	HUNTINGTON BANCSHARES,INC. -	51,601.00	USD	13.180	634,570.73		0.40	0.40
Exchange-listed shares	I.B.M. -	1,894.00	USD	172.950	305,637.79		0.19	0.19
Exchange-listed shares	INCYTE CORP -	12,719.00	USD	60.620	719,408.24		0.45	0.45
Exchange-listed shares	IQVIA HOLDINGS INC -	3,883.00	USD	211.440	766,056.93		0.48	0.48
Exchange-listed shares	JPMORGAN CHASE & CO -	3,615.00	USD	202.260	682,220.57		0.42	0.43
Exchange-listed shares	KEYCORP -	13,070.00	USD	14.210	173,291.07		0.11	0.11
Exchange-listed shares	KIMBERLEY-CLARK CORP -	6,907.00	USD	138.200	890,643.71		0.55	0.56
Exchange-listed shares	KLA CORPORATION -	963.00	USD	824.510	740,847.33		0.46	0.46
Exchange-listed shares	KRAFT HEINZ CO/THE -	12,150.00	USD	32.220	365,265.22		0.23	0.23
Exchange-listed shares	LAM RESEARCH CORP -	1,053.00	USD	1,064.850	1,046,220.71		0.65	0.65
Exchange-listed shares	LILLY (ELI) & CO -	2,656.00	USD	905.380	2,243,703.55		1.40	1.40
Exchange-listed shares	LKQ CORP -	2,540.00	USD	41.590	98,566.46		0.06	0.06
Exchange-listed shares	LOWE'S CIE -	580.00	USD	220.460	119,306.55		0.07	0.07
Exchange-listed shares	LPL FINANCIAL HOLDINGS INC -	120.00	USD	279.300	31,272.22		0.02	0.02
Exchange-listed shares	M&T BANK CORP -	2,416.00	USD	151.360	341,204.35		0.21	0.21
Exchange-listed shares	MC DONALD'S CORP -	1,281.00	USD	254.840	304,595.33		0.19	0.19

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares MCKESSON CORP -	1,391.00	USD	584.040	758,012.26		0.47	0.47
Exchange-listed shares MERCK & CO -	20,366.00	USD	123.800	2,352,517.66		1.46	1.47
Exchange-listed shares METLIFE INC. -	17,005.00	USD	70.190	1,113,674.78		0.69	0.70
Exchange-listed shares METTLER-TOLEDO INTERNATIONAL INC -	449.00	USD	1,397.590	585,507.73		0.36	0.37
Exchange-listed shares MICROCHIP TECHNOLOGY INC. -	3,310.00	USD	91.500	282,589.22		0.18	0.18
Exchange-listed shares MICROSOFT CORP -	25,000.00	USD	446.950	10,425,705.62		6.48	6.51
Exchange-listed shares MODERNA INC -	1,479.00	USD	118.750	163,873.34		0.10	0.10
Exchange-listed shares MOLINA HEALTHCARE INC -	1,022.00	USD	297.300	283,499.51		0.18	0.18
Exchange-listed shares MOLSON COORS BREWING CO B	12,512.00	USD	50.830	593,407.94		0.37	0.37
Exchange-listed shares MONDELEZ INTERNATIONAL INC A	469.00	USD	65.440	28,636.68		0.02	0.02
Exchange-listed shares NORTHERN TRUST CORPORATION -	2,405.00	USD	83.980	188,450.57		0.12	0.12
Exchange-listed shares NVIDIA CORP NAS	103,050.00	USD	123.540	11,878,513.65		7.51	7.42
Exchange-listed shares ON SEMICONDUCTOR CORP -	3,501.00	USD	68.550	223,926.80		0.14	0.14
Exchange-listed shares PACKAGING CORP OF AMERICA -	750.00	USD	182.560	127,753.67		0.08	0.08
Exchange-listed shares PEPSICO INC -	12,373.00	USD	164.930	1,904,062.41		1.18	1.19
Exchange-listed shares PPG INDUSTRIES INC -	2,339.00	USD	125.890	274,743.84		0.17	0.17
Exchange-listed shares PRINCIPAL FINANCIAL GROUP INC -	333.00	USD	78.450	24,374.95		0.02	0.02
Exchange-listed shares PROCTER & GAMBLE CO/THE -	9,771.00	USD	164.920	1,503,553.37		0.94	0.94
Exchange-listed shares PROGRESSIVE CORP OH -	3,244.00	USD	207.710	628,701.88		0.39	0.39
Exchange-listed shares PRUDENTIAL FINANCIAL INC -	5,431.00	USD	117.190	593,850.14		0.37	0.37
Exchange-listed shares QORVO INC -	3,093.00	USD	116.040	334,883.81		0.21	0.21
Exchange-listed shares QUALCOMM CORP -	12,061.00	USD	199.180	2,241,483.54		1.39	1.40
Exchange-listed shares QUEST DIAGNOSTICS INC -	239.00	USD	136.880	30,524.21		0.02	0.02
Exchange-listed shares RAYMOND JAMES FINANCIAL -	1,830.00	USD	123.610	211,062.56		0.13	0.13
Exchange-listed shares REGENRON PHARMACEUTICALS -	50.00	USD	1,051.030	49,033.36		0.03	0.03
Exchange-listed shares REGIONS FINANCIAL CORPORATION -	27,203.00	USD	20.040	508,652.32		0.32	0.32
Exchange-listed shares RELIANCE STEEL & ALUMINIUM CO -	451.00	USD	285.600	120,182.51		0.08	0.08
Exchange-listed shares ROBINHOOD MARKETS INC -	4,294.00	USD	22.710	90,988.33		0.06	0.06
Exchange-listed shares RPM INTERNATIONAL INC -	772.00	USD	107.680	77,563.76		0.05	0.05
Exchange-listed shares SALESFORCE.COM INC. -	2,926.00	USD	257.100	701,912.39		0.44	0.44
Exchange-listed shares SEI INVESTMENTS CO -	1,898.00	USD	64.690	114,561.81		0.07	0.07
Exchange-listed shares SERVICENOW INC -	1,026.00	USD	786.670	753,089.27		0.47	0.47
Exchange-listed shares SKYWORKS SOLUTIONS INC -	3,184.00	USD	106.580	316,632.35		0.20	0.20
Exchange-listed shares SQUARE INC -	2,519.00	USD	64.490	151,574.82		0.09	0.10
Exchange-listed shares STEEL DYNAMICS INC -	3,643.00	USD	129.500	440,185.21		0.27	0.28
Exchange-listed shares SYNCHRONY FINANCIAL -	16,573.00	USD	47.190	729,722.30		0.45	0.46
Exchange-listed shares SYSCO CORPORATION -	472.00	USD	71.390	31,440.24		0.02	0.02
Exchange-listed shares THE MOSAIC COMPANY -	6,123.00	USD	28.900	165,108.19		0.10	0.10
Exchange-listed shares TRADEWEB MARKETS INC -	431.00	USD	106.000	42,627.48		0.03	0.03
Exchange-listed shares TRAVELERS COS INC -	1,051.00	USD	203.340	199,403.16		0.12	0.12
Exchange-listed shares TRUIST FINANCIAL CORP -	23,161.00	USD	38.850	839,565.99		0.52	0.52
Exchange-listed shares UNITED THERAPEUTICS CORP. -	1,403.00	USD	318.550	417,005.51		0.26	0.26
Exchange-listed shares UNITEDHEALTH GROUP INC. -	3,385.00	USD	509.260	1,608,439.56		1.00	1.00
Exchange-listed shares VEEVA SYSTEMS INC -	1,052.00	USD	183.010	179,637.53		0.11	0.11
Exchange-listed shares VERTEX PHARMAC. -	77.00	USD	468.720	33,675.24		0.02	0.02
Exchange-listed shares VISA INC -	3,387.00	USD	262.470	829,471.32		0.52	0.52
Exchange-listed shares VULCAN MATERIALS COMPANY -	853.00	USD	248.680	197,923.06		0.12	0.12
Exchange-listed shares WEBSTER FINANCIAL CORP -	2,761.00	USD	43.590	112,294.84		0.07	0.07
Exchange-listed shares WORKDAY INC -	566.00	USD	223.560	118,063.88		0.07	0.07
Exchange-listed shares YUM! BRANDS INC -	239.00	USD	132.460	29,538.55		0.02	0.02
Exchange-listed shares ZOOM VIDEO COMMUNICATIONS INC -	11,974.00	USD	59.190	661,293.27		0.41	0.41
Total shares				160,619,881.98		99.88	100.23
Rights							
<u>Canada</u>							
Rights CONSTELLATION SOFTWARE INC/CAN -	2.00	CAD	0.005	0.01		0.00	0.00
<u>Germany</u>							
Rights LEG IMMOBILIEN AG -	18.00	EUR	2.083	37.49		0.00	0.00
<u>Italy</u>							
Rights AMPLIFON SPA -	1,283.00	EUR		0.00		0.00	0.00
<u>Sweden</u>							
Rights SWEDISH ORPHAN BIOVITRUM AB -	1.00	SEK	11.500	1.01		0.00	0.00
Total rights				38.51		0.00	0.00
Forward contracts Forward contracts		EUR		193,128.58		0.00	0.12
TOTAL SECURITIES PORTFOLIO				160,813,049.07		100.00	100.35



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	76,308.43	AUD	1.000	47,550.81		0.00	0.03
Demand accounts KBC GROUP CAD	4,104.54	CAD	1.000	2,798.81		0.00	0.00
Demand accounts KBC GROUP CHF	301.63	CHF	1.000	313.19		0.00	0.00
Demand accounts KBC GROUP DKK	-1,874.11	DKK	1.000	-251.31		0.00	0.00
Demand accounts KBC GROUP EURO	-366,470.00	EUR	1.000	-366,470.00		0.00	-0.23
Demand accounts KBC GROUP GBP	2,973.49	GBP	1.000	3,507.15		0.00	0.00
Demand accounts KBC GROUP HKD	370,875.67	HKD	1.000	44,322.93		0.00	0.03
Demand accounts KBC GROUP JPY	9,299,120.00	JPY	1.000	53,938.68		0.00	0.03
Demand accounts KBC GROUP NOK	63,093.12	NOK	1.000	5,528.93		0.00	0.00
Demand accounts KBC GROUP NZD	6,282.76	NZD	1.000	3,572.10		0.00	0.00
Demand accounts KBC GROUP SEK	-40,162.20	SEK	1.000	-3,538.51		0.00	-0.00
Demand accounts KBC GROUP SGD	7,020.88	SGD	1.000	4,833.69		0.00	0.00
Demand accounts KBC GROUP USD	58,750.17	USD	1.000	54,817.05		0.00	0.03
Total demand accounts				-149,076.48		0.00	-0.09
TOTAL CASH AT BANK AND IN HAND							
				-149,076.48		0.00	-0.09
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	185,399.61	EUR	1.000	185,399.61		0.00	0.12
Total receivables				185,399.61		0.00	0.12
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-540,170.09	EUR	1.000	-540,170.09		0.00	-0.34
Payables				-540,170.09		0.00	-0.34
TOTAL RECEIVABLES AND PAYABLES							
				-354,770.48		0.00	-0.22
OTHER							
Interest receivable Interest receivable		EUR		88,608.12		0.00	0.06
Expenses payable Expenses payable		EUR		-142,649.56		0.00	-0.09
TOTAL OTHER							
				-54,041.44		0.00	-0.03
TOTAL NET ASSETS							
				160,255,160.67		0.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Argentina	0.28	0.10	0.14	0.00
Australia	2.14	2.19	2.34	2.12
Austria	0.29	0.18	0.18	0.14
Belgium	0.65	1.09	0.06	0.19
Bermuda	0.57	0.48	0.48	0.56
Canada	3.46	2.19	1.62	0.92
Switzerland	3.80	4.00	3.73	3.08
China	0.00	0.02	0.00	0.00
Cayman Islands	0.03	0.01	0.05	0.04
Cyprus	0.00	0.02	0.00	0.00
Germany	1.37	2.24	2.40	1.51
Denmark	1.16	0.95	1.11	1.24
Spain	0.62	0.93	1.25	0.70
Finland	0.35	0.37	0.29	0.04
France	3.73	3.56	3.61	2.24
U.K.	5.37	5.13	4.76	2.66
Hong Kong	1.24	1.05	0.75	0.49
Ireland	1.00	0.28	0.17	0.17
Italy	0.30	0.74	0.78	1.92
Japan	6.20	7.01	6.79	6.19
Netherlands	1.04	1.40	1.44	1.29
Norway	0.76	0.34	0.26	0.31
New Zealand	0.16	0.15	0.15	0.13
Singapore	0.00	0.08	0.48	0.37
Sweden	0.45	0.33	0.72	0.72

U.S.A.	65.03	65.16	66.44	72.97
TOTAL	100.00	100.00	100.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Cyclicals	7.85	5.22	3.87	
Consum(cycl)	12.36	12.54	11.60	
Cons.goods	14.12	12.32	12.39	
Pharma	18.10	16.97	15.28	
Financials	16.38	17.59	17.15	
Technology	28.65	30.85	34.02	
Telecomm.	0.39	1.85	2.25	
Utilities	0.83	0.75	0.81	
Real est.	1.21	1.88	2.60	
Various	0.11	0.03	0.03	
TOTAL	100.00	100.00	100.00	

	30/06/2024
Tech Hardware & Semiconductors	19.23
Health Care	17.30
Software & Tech Services	12.72
Media	10.42
Consumer Staple Products	8.70
Banking	8.68
Retail & Wholesale - Discretionary	5.86
Insurance	5.79
Financial Services	4.63
Materials	2.31
Consumer Discretionary Products	1.18
Industrial Services	0.77
Industrial Products	0.63
Consumer Discretionary Services	0.58
Real Estate	0.46
Telecommunications	0.34
Retail & Wholesale - Staples	0.30
Utilities	0.10
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
AUSTRALIAN DOLLAR	2.17	2.28	2.41	1.98
CANADIAN DOLLAR	3.78	2.30	1.66	0.92
SWISS FRANC	3.67	3.94	3.66	2.91
DANISH KRONE	1.16	0.95	1.12	1.24
EURO	8.31	10.53	9.80	10.69
POUND STERLING	5.12	4.80	4.61	2.79
HONG KONG DOLLAR	1.25	1.09	0.76	0.52
JAPANESE YEN	6.20	7.05	6.79	3.29
NORWEGIAN KRONE	0.76	0.35	0.26	0.31
NEW ZEALAND DOLLAR	0.13	0.08	0.09	0.07
SWEDISH KRONA	0.45	0.33	0.72	0.72
SINGAPORE DOLLAR	0.00	0.08	0.48	0.37
US DOLLAR	67.00	66.22	67.64	74.19
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
Purchases	85,323,634.37
Sales	72,332,108.44
Total 1	157,655,742.81
Subscriptions	23,337,150.27
Redemptions	10,450,581.97
Total 2	33,787,732.24
Monthly average of total assets	145,805,061.03
Turnover rate	84.95%

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 (1) strategic decisions and (2) the impact of updated quantitative input signals (3) updates of the applicable RI framework and 4) changes to the DBI universe. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

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 240807-240507	JPY-EUR 164.896	JPY	-807,990,400.00	-4,686,672.91	N/A 07.05.2024

## 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
2022 - 12		53,949.15		3,670.53		88,784.24	88,784.24
2023 - 12		41,172.45		8,328.84		121,627.85	121,627.85
2024 - 06		22,592.66		10,247.13		133,973.38	133,973.38

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		31,574,270.73		2,121,754.29
2023 - 12		23,464,969.93		4,919,996.99
2024 - 06		15,057,563.40		6,897,028.93

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	46,785,518.05		526.96
2023 - 12	75,476,684.77		620.55
2024 - 06	94,734,870.74		707.12

## Corporate Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12		12,819.35		2,916.00		28,355.91	28,355.91
2023 - 12		6,362.34		1,891.00		32,827.25	32,827.25
2024 - 06		8,823.63		2,588.01		39,062.87	39,062.87

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		7,511,899.35		1,775,090.47
2023 - 12		3,660,608.86		1,096,856.15
2024 - 06		5,934,039.82		1,786,781.59

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	15,001,113.59		529.03
2023 - 12	20,525,095.11		625.25
2024 - 06	27,878,281.19		713.68

## Corporate Wealth shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12		5,046.00		0.00		15,496.00	15,496.00
2023 - 12		0.00		2,122.00		13,374.00	13,374.00
2024 - 06		0.00		2,190.00		11,184.00	11,184.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		2,892,926.19		0.00
2023 - 12		0.00		1,288,143.72
2024 - 06		0.00		1,431,894.40

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	8,239,469.74		531.72
2023 - 12	8,427,909.12		630.17
2024 - 06	8,053,462.76		720.09

## Discretionary Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12		4,081.73		228.00		5,686.48	5,686.48
2023 - 12		1,080.49		1,035.30		5,731.67	5,731.67
2024 - 06		0.00		365.27		5,366.40	5,366.40

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		1,910,682.53		104,461.35
2023 - 12		510,400.84		453,737.18
2024 - 06		0.00		199,638.77

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	2,377,643.80		418.12
2023 - 12	2,843,636.56		496.13
2024 - 06	3,041,652.02		566.80

## Institutional Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12		11,439.00		5,030.72		26,935.33	26,935.33
2023 - 12		15,016.00		8,556.20		33,395.14	33,395.14
2024 - 06		3,761.00		586.00		36,570.14	36,570.14

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		6,875,508.84		3,148,630.64
2023 - 12		8,388,269.67		5,100,483.20
2024 - 06		2,559,566.76		409,093.33

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	14,387,935.16		534.17
2023 - 12	21,249,872.51		636.32
2024 - 06	26,546,893.96		725.92

### Institutional Discretionary Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 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
2024 - 06		0.00		0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2024 - 06	0.00		0.00

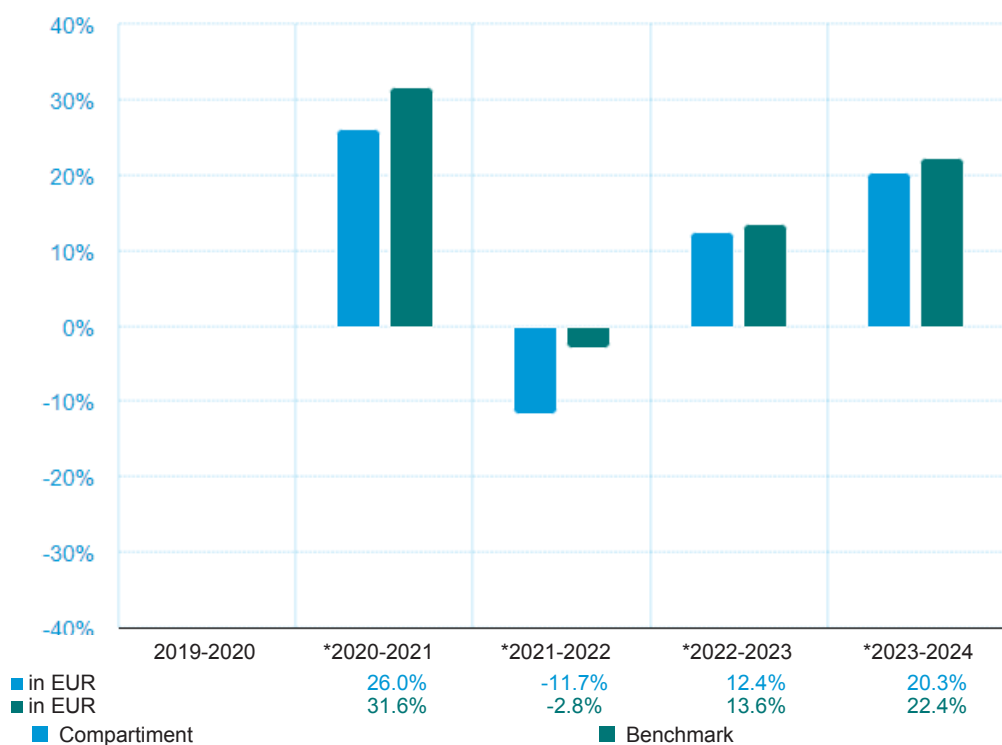
## 2.4.5. Performance figures

### Classic Shares

BE6321630434

KBC Equity Fund World DBI-RDT Responsible Investing Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2020 through 30/06/2024 (in EUR)



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

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6321630434	EUR	20.34%	22.35%	6.11%	10.53%					29/06/2020	10.76%

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:  

$$Ci = [Wi / NIW(Di)] + 1$$

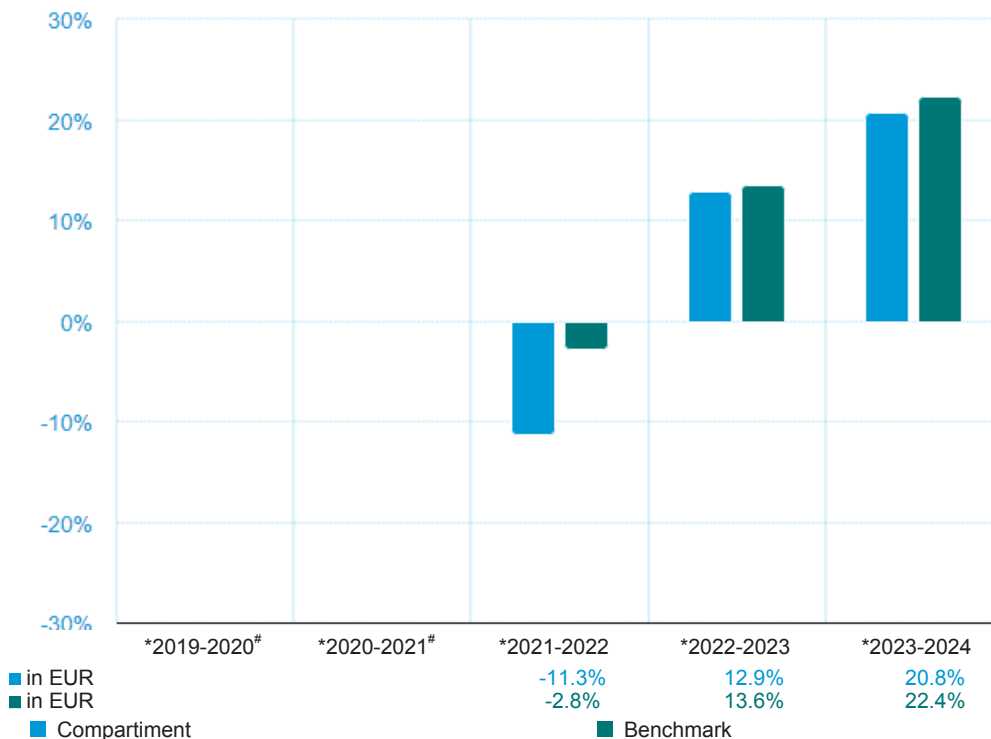
$$i = 1 \dots N$$
 from which  $C = C0 * \dots * CN$ .
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not 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 from 01/07/2019 through 30/06/2024 (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	20.76%	22.35%	6.51%	10.53%					29/06/2020	11.04%

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 :  

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

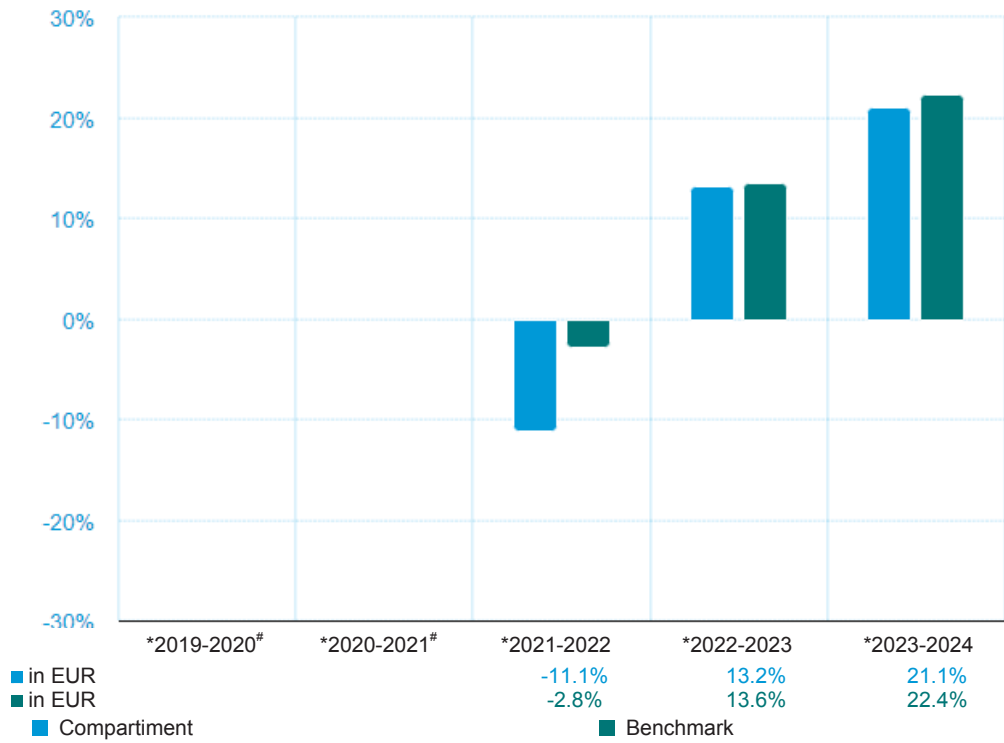
$$\left[ \frac{C * NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D  
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.  
For dividend i on date Di with value Wi:  

$$C_i = \left[ \frac{W_i}{NIW(D_i)} \right] + 1$$
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 from 01/07/2019 through 30/06/2024 (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	21.11%	22.35%	6.80%	10.53%					29/06/2020	11.14%

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 :  

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

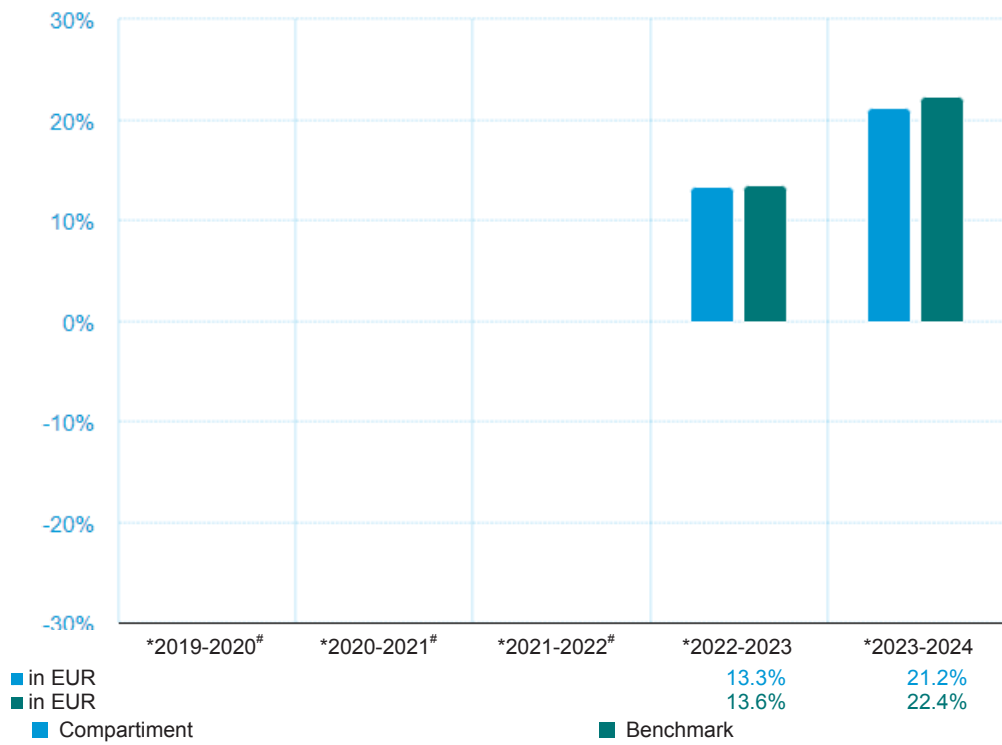
$$\left[ \frac{C * NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D  
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.  
For dividend i on date Di with value Wi:  

$$C_i = \left[ \frac{W_i}{NIW(D_i)} \right] + 1$$
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 from 01/07/2019 through 30/06/2024 (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	21.25%	22.35%							29/06/2020	5.64%

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 :  

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

$$\left[ \frac{C * NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
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  
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:  

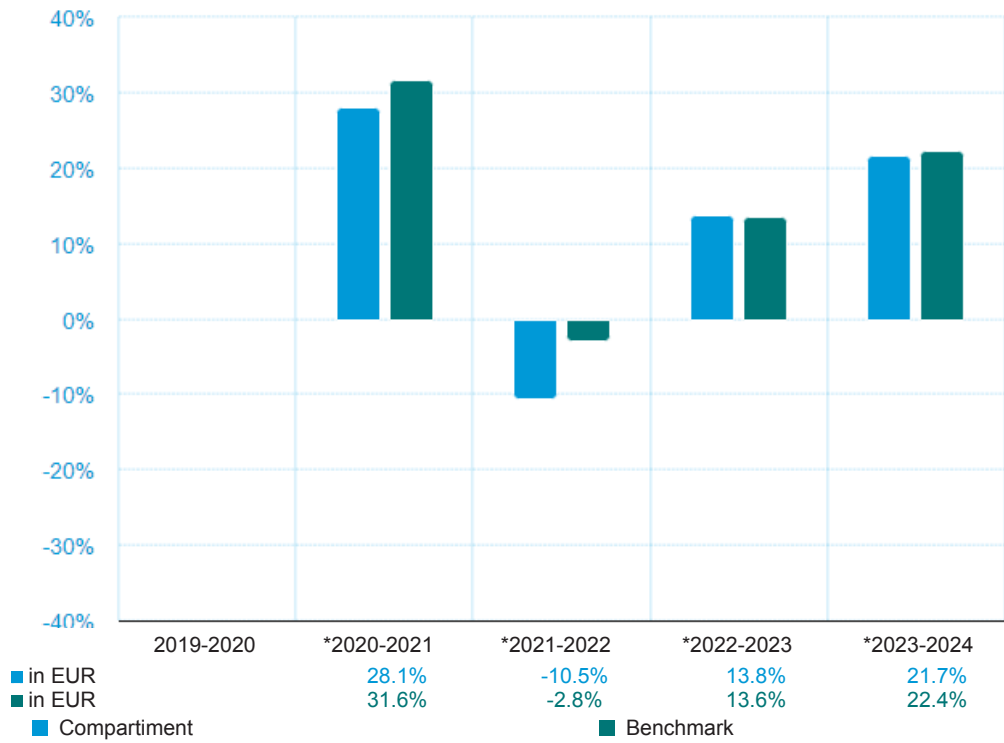
$$C_i = \left[ \frac{W_i}{NIW(D_i)} \right] + 1$$
i = 1 ... N  
from which C = C0 \* ... \* CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- 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 from 01/07/2020 through 30/06/2024 (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	21.74%	22.35%	7.42%	10.53%					29/06/2020	12.25%

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.

### Institutional Discretionary Shares

BE6348161934

KBC Equity Fund World DBI-RDT Responsible Investing Institutional Discretionary Shares DIS  
Annual performance on 30/06/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Distribution :

Ongoing charges : 1,785%  
Transaction costs: 0,075%

#### Corporate Shares Distribution :

Ongoing charges : 1,439%  
Transaction costs: 0,075%

#### Corporate Wealth shares Distribution :

Ongoing charges : 1,153%  
Transaction costs: 0,075%

#### Discretionary Shares Distribution :

Ongoing charges : 1,034%  
Transaction costs: 0,075%

#### Institutional Shares Distribution :

Ongoing charges : 0,632%  
Transaction costs: 0,075%

#### Institutional Discretionary Shares Distribution :

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2024 (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 regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Institutional Discretionary Shares**

Fee for managing the investment portfolio	0.00%	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.
Administration fee	0.02%	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 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

##### **Institutional Discretionary Shares Capitalisation**

Launch date: 15 February 2024  
Initial subscription price: 100 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.

### Information related to Responsible Investing

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/or 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 policy 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 risk score**, where ESG stands for ‘Environmental, Social and Governance’, and
- (2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the

objective of meeting a predetermined Greenhouse Gas intensity target;

(3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals**.

More information on the investment policy for Responsible Investing funds is available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

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

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company 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).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk 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-risk score of the portfolio for companies is compared to following benchmark: MSCI All Countries World - Net Return Index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund World Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

### **(2) Greenhouse Gas Intensity**

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas 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 greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark MSCI All Countries World - Net Return Index and a reduction of 50% by 2030 compared to the benchmark MSCI All Countries World - Net Return Index in 2019.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Equity Fund World Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

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

To support sustainable development, the sub-fund commits to invest 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.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Equity Fund World Responsible Investing' to the prospectus.

### **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 commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework " based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for KBC Equity Fund World Responsible Investing' to the prospectus.

### **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**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

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

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)

- 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)

- 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)

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

- 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		30/06/2024 (in Euro)	30/06/2023 (in Euro)
<b>TOTAL NET ASSETS</b>		2,605,059,933.92	1,775,267,575.93
<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	21,679,011.90	2,719,018.40
C.	Shares and similar instruments		
	a) Shares	2,587,717,579.87	1,774,279,512.13
	Of which securities lent	17,061,832.95	2,495,279.07
D.	Other securities	94,555.13	0.55
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	3,071,677.28	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	1,875,957.07	1,337,320.31
B.	Payables		
	a) Accounts payable (-)		-1,672,843.88
	c) Borrowings (-)	-187,998.76	-626,190.65
	d) Collateral (-)	-21,679,011.90	-2,719,018.40
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	10,902,496.78	703,038.21
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	2,521,842.76	2,074,577.59
C.	Accrued expense (-)	-936,176.21	-827,838.33
<b>TOTAL SHAREHOLDERS' EQUITY</b>		2,605,059,933.92	1,775,267,575.93
<b>A.</b>	<b>Capital</b>	2,281,891,558.08	1,600,788,957.13
<b>B.</b>	<b>Income equalization</b>	488,765.32	-276,202.35
<b>D.</b>	<b>Result of the period</b>	322,679,610.52	174,754,821.15
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	21,679,011.90	2,719,018.40
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		
III.B.	Written futures and forward contracts	-75,213,308.41	
IX.	Financial instruments lent	17,061,832.95	2,495,279.07

## 2.3. Profit and loss account

Income Statement		30/06/2024 (in Euro)	30/06/2023 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	281,245,289.78	202,817,715.87
D.	Other securities	-313.87	280.80
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	3,071,677.28	
	b) Other foreign exchange positions and transactions	19,345,351.35	-40,756,669.50
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	175,865,601.36	95,330,763.80
	Unrealised gains on investments	272,947,279.90	102,672,077.66
	Realised losses on investments	-72,844,622.21	-106,917,365.51
	Unrealised losses on investments	-72,306,254.51	70,975,851.22
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	25,562,920.56	16,861,070.38
B.	Interests		
	a) Securities and money market instruments	124,190.37	128,931.24
	b) Cash at bank and in hand and deposits	15,966.95	39,515.63
C.	Interest on borrowings (-)	-26,976.92	-29,001.22
F.	Other investment income	12,044.07	8,909.60
<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	444,091.10	930,988.36
B.	Other	20.43	2.10
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-1,314,698.32	-1,096,957.38
B.	Financial expenses (-)	-6,581.23	-661.12
C.	Custodian's fee (-)	-467,149.58	-330,391.90
D.	Manager's fee (-)		
	a) Financial management		
	Discretionary Shares	-62,080.51	-17,999.24
	Classic Shares	-64,647.94	-47,480.09
	Institutional B Shares	-3,556,962.85	-2,519,848.73
	Institutional Discretionary Shares	0.00	0.00
	b) Administration and accounting management	-1,194,104.11	-844,315.85
E.	Administrative expenses (-)	-0.18	
F.	Formation and organisation expenses (-)	-4,603.20	-1,152.67
G.	Remuneration, social security charges and pension	15.28	
H.	Services and sundry goods (-)	-12,994.09	-6,250.23
J.	Taxes		
	Discretionary Shares	-4,719.61	-2,020.92
	Classic Shares	-2,609.82	-1,709.36
	Institutional B Shares	-189,009.86	-109,674.56
	Institutional Discretionary Shares	0.00	0.00
L.	Other expenses (-)	-234,504.56	-268,460.06
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	19,017,605.98	12,693,493.98

V.	<b>Profit (loss) on ordinary activities before tax</b>	322,679,610.52	174,754,821.15
VII.	<b>Result of the period</b>	322,679,610.52	174,754,821.15

## 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 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares AMCOR PLC -	130,732.00	USD	9.780	1,192,963.81		0.05	0.05
Exchange-listed shares ANZ GROUP HOLDINGS LTD -	179,816.00	AUD	28.240	3,164,305.92		0.12	0.12
Exchange-listed shares ATLISSIAN CORP PLC -	24,243.00	USD	176.880	4,001,028.08		0.15	0.15
Exchange-listed shares AUSTRALIAN STOCK EXCHANGE LTD -	17,601.00	AUD	60.000	658,072.94		0.03	0.03
Exchange-listed shares BLUESCOPE STEEL LTD -	12,733.00	AUD	20.430	162,100.57		0.01	0.01
Exchange-listed shares BRAMBLES LTD -	21,259.00	AUD	14.530	192,483.67		0.01	0.01
Exchange-listed shares COCHLEAR LTD -	1,916.00	AUD	332.150	396,565.75		0.02	0.02
Exchange-listed shares COLES GROUP LTD -	104,423.00	AUD	17.030	1,108,144.14		0.04	0.04
Exchange-listed shares COMMONWEALTH BANK AUST -	79,177.00	AUD	127.380	6,284,716.99		0.24	0.24
Exchange-listed shares CSL LIMITED -	23,129.00	AUD	295.210	4,254,743.26		0.16	0.16
Exchange-listed shares DEXUS/AU -	133,575.00	AUD	6.480	539,368.56		0.02	0.02
Exchange-listed shares ENDEAVOUR GROUP LTD/ AUSTRALIA -	135,140.00	AUD	5.050	425,266.07		0.02	0.02
Exchange-listed shares EVOLUTION MINING LTD -	141,069.00	AUD	3.500	307,669.94		0.01	0.01
Exchange-listed shares FORTESCUE METALS GROUP -	122,029.00	AUD	21.410	1,628,040.33		0.06	0.06
Exchange-listed shares GOODMAN GROUP -	47,989.00	AUD	34.750	1,039,158.87		0.04	0.04
Exchange-listed shares GPT GROUP -	283,151.00	AUD	4.000	705,770.55		0.03	0.03
Exchange-listed shares HARDIE JAMES -	11,148.00	AUD	47.300	328,581.83		0.01	0.01
Exchange-listed shares IDP EDUCATION LTD -	43,527.00	AUD	15.150	410,919.55		0.02	0.02
Exchange-listed shares INDEPENDENCE GROUP NL -	15,970.00	AUD	5.640	56,126.69		0.00	0.00
Exchange-listed shares INSURANCE AUSTRALIA GR LTD -	273,051.00	AUD	7.140	1,214,863.33		0.05	0.05
Exchange-listed shares MACQUARIE GROUP LTD -	17,809.00	AUD	204.690	2,271,546.33		0.09	0.09
Exchange-listed shares MEDIBANK PVT LTD -	318,891.00	AUD	3.730	741,201.92		0.03	0.03
Exchange-listed shares MIRVAC GROUP -	474,591.00	AUD	1.870	553,027.27		0.02	0.02
Exchange-listed shares NATIONAL AUSTRALIA BANK -	128,469.00	AUD	36.230	2,900,361.40		0.11	0.11
Exchange-listed shares NORTHERN STAR RESOURCES LTD -	15,518.00	AUD	13.000	125,708.47		0.01	0.01
Exchange-listed shares QBE INSURANCE GROUP LTD -	132,568.00	AUD	17.390	1,436,559.85		0.06	0.06
Exchange-listed shares RAMSAY HEALTH CARE LTD -	16,276.00	AUD	47.460	481,349.86		0.02	0.02
Exchange-listed shares REA GROUP LTD -	3,534.00	AUD	196.660	433,079.89		0.02	0.02
Exchange-listed shares SCENTRE GROUP -	515,597.00	AUD	3.120	1,002,421.60		0.04	0.04
Exchange-listed shares SEEK LTD -	45,961.00	AUD	21.360	611,753.07		0.02	0.02
Exchange-listed shares SIMS GROUP LTD -	5,973.00	AUD	10.300	38,336.74		0.00	0.00
Exchange-listed shares SONIC HEALTHCARE LTD -	44,097.00	AUD	26.300	722,686.98		0.03	0.03
Exchange-listed shares STOCKLAND -	235,464.00	AUD	4.170	611,851.47		0.02	0.02
Exchange-listed shares SUNCORP GROUP LTD -	123,022.00	AUD	17.410	1,334,648.78		0.05	0.05
Exchange-listed shares TELSTRA GROUP LTD -	52,499.00	AUD	3.620	118,425.45		0.01	0.01
Exchange-listed shares TRANSURBAN GROUP -	226,253.00	AUD	12.400	1,748,241.68		0.07	0.07
Exchange-listed shares TREASURY WINE ESTATES LTD -	37,776.00	AUD	12.440	292,834.19		0.01	0.01
Exchange-listed shares VICINITY CENTRES -	246,423.00	AUD	1.850	284,078.53		0.01	0.01
Exchange-listed shares WESTPAC BANKING -	139,243.00	AUD	27.230	2,362,688.41		0.09	0.09
Exchange-listed shares WISETECH GLOBAL LTD -	19,222.00	AUD	100.300	1,201,392.58		0.05	0.05
Exchange-listed shares WOOLWORTH GROUP LTD -	49,305.00	AUD	33.790	1,038,160.72		0.04	0.04
<u>Austria</u>							
Exchange-listed shares BAWAG GROUP AG -	6,931.00	EUR	59.100	409,622.10		0.02	0.02
Exchange-listed shares DO & CO RESTAURANTS & CATERING AG -	1,016.00	EUR	166.000	168,656.00		0.01	0.01
Exchange-listed shares ERSTE GROUP BANK AG -	58,471.00	EUR	44.240	2,586,757.04		0.10	0.10
Exchange-listed shares EUROTELESITES AG -	24,503.00	EUR	3.660	89,680.98		0.00	0.00
Exchange-listed shares PALFINGER AG -	6,565.00	EUR	22.200	145,743.00		0.01	0.01
Exchange-listed shares TELEKOM AUSTRIA AG (WIEN)	55,692.00	EUR	9.320	519,049.44		0.02	0.02
Exchange-listed shares UNIQA INSURANCE GROUP AG -	14,291.00	EUR	7.960	113,756.36		0.00	0.00
<u>Belgium</u>							



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares AEDIFICA -	7,416.00	EUR	56.650	420,116.40		0.02	0.02
Exchange-listed shares AGEAS NV -	19,001.00	EUR	42.680	810,962.68		0.03	0.03
Exchange-listed shares AGFA GEVAERT -	9,559.00	EUR	1.114	10,648.73		0.00	0.00
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	119,151.00	EUR	54.120	6,448,452.12		0.25	0.25
Exchange-listed shares AZELIS GROUP NV -	19,780.00	EUR	16.760	331,512.80		0.01	0.01
Exchange-listed shares D'IETEREN -	6,031.00	EUR	198.100	1,194,741.10		0.05	0.05
Exchange-listed shares EKOPAK NV -	3,322.00	EUR	18.300	60,792.60		0.00	0.00
Exchange-listed shares FAGRON -	27,981.00	EUR	18.220	509,813.82		0.02	0.02
Exchange-listed shares G.B.L. -	6,974.00	EUR	66.650	464,817.10		0.02	0.02
Exchange-listed shares KBC ANCORA -	9,269.00	EUR	43.500	403,201.50		0.02	0.02
Exchange-listed shares KBC GROUP -	2,802.00	EUR	65.900	184,651.80		0.01	0.01
Exchange-listed shares KINOPOLIS GROUP (BRU)	6,081.00	EUR	34.050	207,058.05		0.01	0.01
Exchange-listed shares LOTUS BAKERIES (BRU)	81.00	EUR	9,630.000	780,030.00		0.03	0.03
Exchange-listed shares MONTEA SCA M	3,718.00	EUR	79.100	294,093.80		0.01	0.01
Exchange-listed shares RECTICEL -	22,416.00	EUR	12.420	278,406.72		0.01	0.01
Exchange-listed shares SHURGARD SELF STORAGE EUROPE S -	9,772.00	EUR	36.050	352,280.60		0.01	0.01
Exchange-listed shares SYENSQO SA -	2,766.00	EUR	83.570	231,154.62		0.01	0.01
Exchange-listed shares U.C.B. -	16,508.00	EUR	138.700	2,289,659.60		0.09	0.09
Exchange-listed shares UMICORE -	7,301.00	EUR	14.030	102,433.03		0.00	0.00
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	7,359.00	EUR	25.300	186,182.70		0.01	0.01
Exchange-listed shares XIOR STUDENT HOUSING NV -	12,736.00	EUR	29.950	381,443.20		0.02	0.02
<b>Bermuda</b>							
Exchange-listed shares ARCH CAPITAL GROUP LTD -	2,623.00	USD	100.890	246,918.10		0.01	0.01
Exchange-listed shares EVEREST RE GROUP LTD -	34,938.00	USD	381.020	12,420,878.71		0.48	0.48
<b>Brazil</b>							
Exchange-listed shares CIA SANEAMENTO BASICO -	7,171.00	BRL	74.970	90,309.34		0.00	0.00
Exchange-listed shares ITAUSA SA -	108,780.00	BRL	9.820	179,442.78		0.01	0.01
Exchange-listed shares KLABIN SA -	63,916.00	BRL	21.440	230,197.08		0.01	0.01
Exchange-listed shares SUZANO SA -	10,876.00	BRL	57.010	104,156.33		0.00	0.00
<b>Canada</b>							
Exchange-listed shares BANK OF MONTREAL -	2,319.00	CAD	114.830	181,578.92		0.01	0.01
Exchange-listed shares BANK OF NOVA SCOTIA -	58,922.00	CAD	62.580	2,514,330.42		0.10	0.10
Exchange-listed shares C.I.B.C. -	4,697.00	CAD	65.050	208,342.17		0.01	0.01
Exchange-listed shares CGI INC A	41,557.00	CAD	136.550	3,869,414.05		0.15	0.15
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	103.00	CAD	3,941.880	276,853.45		0.01	0.01
Exchange-listed shares DOLLARAMA INC -	2,270.00	CAD	124.910	193,344.75		0.01	0.01
Exchange-listed shares EMPIRE CO LTD -	6,750.00	CAD	34.940	160,818.49		0.01	0.01
Exchange-listed shares FAIRFAX FINANCIAL HOLDINGS LTD -	3,432.00	CAD	1,556.330	3,642,153.79		0.14	0.14
Exchange-listed shares GREAT-WEST LIFECO INC. -	7,289.00	CAD	39.910	198,362.23		0.01	0.01
Exchange-listed shares HYDRO ONE LTD -	19,466.00	CAD	39.850	528,949.68		0.02	0.02
Exchange-listed shares IGM FINANCIAL INC -	11,350.00	CAD	37.770	292,315.71		0.01	0.01
Exchange-listed shares INTACT FINANCIAL CORP -	1,153.00	CAD	228.010	179,263.77		0.01	0.01
Exchange-listed shares LUMINE GROUP INC -	5,949.00	CAD	36.930	149,807.17		0.01	0.01
Exchange-listed shares NAT. BK CANADA -	3,494.00	CAD	108.510	258,524.66		0.01	0.01
Exchange-listed shares OPEN TEXT CORP. -	25,926.00	CAD	41.080	726,231.80		0.03	0.03
Exchange-listed shares POWER CORP -	262,639.00	CAD	38.020	6,808,957.77		0.26	0.26
Exchange-listed shares QUEBECOR B	7,351.00	CAD	28.870	144,711.32		0.01	0.01
Exchange-listed shares ROYAL BK CANADA -	1,924.00	CAD	145.650	191,084.24		0.01	0.01
Exchange-listed shares SAPUTO INC -	24,782.00	CAD	30.720	519,118.94		0.02	0.02
Exchange-listed shares SUN LIFE FINANCIAL INC -	53,253.00	CAD	67.080	2,435,827.03		0.09	0.09
Exchange-listed shares TORONTO DOMINION BK -	3,596.00	CAD	75.200	184,394.02		0.01	0.01
Exchange-listed shares WEST FRASER TIMBER CO LTD -	547.00	CAD	105.070	39,190.01		0.00	0.00
<b>Cayman Islands</b>							
Exchange-listed shares AAC TECHNOLOGY HOLDINGS INC -	60,044.00	HKD	30.700	220,296.74		0.01	0.01
Exchange-listed shares C&D INTERNATIONAL INVESTMENT G -	43,609.00	HKD	14.520	75,673.33		0.00	0.00
Exchange-listed shares CHINA MEIDONG AUTO HOLDINGS LT -	211,192.00	HKD	2.100	53,002.56		0.00	0.00
Exchange-listed shares CHINA RESOURCES MIXC LIFESTYLE -	56,881.00	HKD	25.850	175,722.69		0.01	0.01
Exchange-listed shares CHINASOFT INTERNATIONAL LTD -	332,112.00	HKD	4.110	163,127.23		0.01	0.01
Exchange-listed shares ESR CAYMAN LTD -	79,405.00	HKD	10.260	97,363.30		0.00	0.00
Exchange-listed shares FUTU HOLDINGS LTD -	2,665.00	USD	65.605	163,132.56		0.01	0.01
Exchange-listed shares GRAB HOLDINGS LTD -	181,337.00	USD	3.550	600,649.73		0.02	0.02
Exchange-listed shares KANZHUN LTD -	42,071.00	USD	18.810	738,376.96		0.03	0.03
Exchange-listed shares KE HOLDINGS INC -	15,262.00	USD	14.150	201,499.70		0.01	0.01
Exchange-listed shares KUAISHOU TECHNOLOGY -	138,264.00	HKD	46.150	762,572.08		0.03	0.03



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares LI AUTO INC -	38,909.00	HKD	70.300	326,892.89		0.01	0.01
Exchange-listed shares NEW ORIENTAL EDUCATION & TECHN -	209,019.00	HKD	59.700	1,491,283.37		0.06	0.06
Exchange-listed shares SEA LTD -	10,511.00	USD	71.420	700,439.11		0.03	0.03
Exchange-listed shares SUPER HI INTERNATIONAL HOLDING LTD -	95,381.00	HKD	14.560	165,967.60		0.01	0.01
Exchange-listed shares TONGCHENG-ELONG HOLDINGS LTD -	120,806.00	HKD	15.540	224,356.99		0.01	0.01
Exchange-listed shares TRIP.COM GROUP LTD -	8,962.00	USD	47.000	393,015.16		0.02	0.02
Exchange-listed shares YADEA GROUP HOLDINGS LTD -	197,294.00	HKD	9.870	232,718.61		0.01	0.01
<u>Chile</u>							
Exchange-listed shares EMPRESAS CMPC S.A. -	20,892.00	CLP	1,770.000	36,552.94		0.00	0.00
Exchange-listed shares SOC QUIMICA MINERA CHILE SA - B-	904.00	CLP	38,027.000	33,980.48		0.00	0.00
<u>China</u>							
Exchange-listed shares AGRICULTURAL BANK OF CHINA -	441,386.00	HKD	3.340	176,183.45		0.01	0.01
Exchange-listed shares ANHUI CONCH CEMENT CO LTD -	42,338.00	HKD	18.600	94,111.64		0.00	0.00
Exchange-listed shares ANTA SPORTS PRODUCTS LTD -	153,472.00	HKD	75.000	1,375,594.70		0.05	0.05
Exchange-listed shares AUTOHOME INC -	8,032.00	USD	27.450	205,718.12		0.01	0.01
Exchange-listed shares BANK OF CHINA LTD -	650,169.00	HKD	3.850	299,148.66		0.01	0.01
Exchange-listed shares BANK OF HANGZHOU CO LTD -	109,806.00	CNY	13.050	184,011.39		0.01	0.01
Exchange-listed shares BANK OF NINGBO CO LTD -	61,072.00	CNY	22.060	173,003.85		0.01	0.01
Exchange-listed shares CHINA CONSTRUCTION BANK -	2,289,332.00	HKD	5.770	1,578,645.69		0.06	0.06
Exchange-listed shares CHINA INTERNATIONAL TRAVEL SER -	19,491.00	CNY	62.490	156,405.77		0.01	0.01
Exchange-listed shares CHINA MEDICAL SYSTEM HOLDINGS -	268,701.00	HKD	6.620	212,582.42		0.01	0.01
Exchange-listed shares CHINA MERCHANTS BANK CO LTD -	42,472.00	HKD	35.450	179,936.40		0.01	0.01
Exchange-listed shares CHINA MOLYBDENUM CO LTD -	3,994,300.00	CNY	8.500	4,359,811.69		0.17	0.17
Exchange-listed shares CHINA TOWER CORP LTD -	6,872,367.00	HKD	1.010	829,521.78		0.03	0.03
Exchange-listed shares CHONGQING BREWERY CO -	19,275.00	CNY	60.700	150,241.95		0.01	0.01
Exchange-listed shares CITIC SECURITIES CO LTD -	109,150.00	HKD	11.500	150,010.50		0.01	0.01
Exchange-listed shares COSCO SHIPPING HOLDINGS CO LTD -	131,318.00	HKD	13.660	214,375.44		0.01	0.01
Exchange-listed shares EAST MONEY INFORMATION CO LTD -	142,949.00	CNY	10.560	193,844.36		0.01	0.01
Exchange-listed shares GEELY AUTOMOBILE HOLDINGS LTD -	165,895.00	HKD	8.790	174,269.85		0.01	0.01
Exchange-listed shares GREENTOWN CHINA HOLDINGS LTD -	166,004.00	HKD	6.140	121,811.14		0.01	0.01
Exchange-listed shares GUOTAI JUNAN SECURITIES CO LTD -	153,310.00	HKD	7.750	141,994.74		0.01	0.01
Exchange-listed shares HAILILAO INTERNATIONAL HOLDING -	469,054.00	HKD	14.040	787,027.72		0.03	0.03
Exchange-listed shares HAIER SMART HOME CO LTD -H-	47,728.00	HKD	26.100	148,872.27		0.01	0.01
Exchange-listed shares HAITIAN INTERNATIONAL HOLDINGS -	149,710.00	HKD	22.200	397,195.08		0.02	0.02
Exchange-listed shares HANGZHOU ROBAM APPLIANCES -	56,984.00	CNY	22.100	161,716.13		0.01	0.01
Exchange-listed shares HANGZHOU TIGERMED CONSULTING C -	16,590.00	HKD	27.600	54,721.19		0.00	0.00
Exchange-listed shares HUAFON CHEMICAL CO LTD -	488,098.00	CNY	7.170	449,401.28		0.02	0.02
Exchange-listed shares HUATAI SECURITIES CO LTD -	101,815.00	CNY	12.390	161,991.12		0.01	0.01
Exchange-listed shares HUNDSUN TECHNOLOGIES INC -	66,629.00	CNY	17.660	151,099.18		0.01	0.01
Exchange-listed shares ICBC -	471,544.00	HKD	4.640	261,481.09		0.01	0.01
Exchange-listed shares IEIT SYSTEMS CO LTD -	33,661.00	CNY	36.370	157,209.37		0.01	0.01
Exchange-listed shares JD.COM INC -	108,756.00	HKD	103.300	1,342,621.59		0.05	0.05
Exchange-listed shares JIANGSU EXPRESSWAY COMP LTD -	153,320.00	HKD	8.330	152,631.40		0.01	0.01
Exchange-listed shares KWEICHOW MOUTAI CO LTD -	969.00	CNY	1,467.390	182,590.20		0.01	0.01
Exchange-listed shares MEITUAN DIANPING -	24,476.00	HKD	111.100	324,978.46		0.01	0.01
Exchange-listed shares NARI TECHNOLOGY DEVELOPMENT CO -	61,072.00	CNY	24.960	195,746.88		0.01	0.01
Exchange-listed shares NETEASE.COM -	212,712.00	HKD	149.100	3,790,266.19		0.15	0.14
Exchange-listed shares NONGFU SPRING CO LTD -	239,111.00	HKD	37.050	1,058,736.40		0.04	0.04
Exchange-listed shares OFFCN EDUCATION TECHNOLOGY CO -	253,200.00	CNY	1.530	49,746.58		0.00	0.00
Exchange-listed shares PEOPLE'S INSURANCE CO GROUP OF -	239,724.00	CNY	5.150	158,535.63		0.01	0.01
Exchange-listed shares PICC PROPERTY & CASUALTY -H-	645,518.00	HKD	9.700	748,307.62		0.03	0.03
Exchange-listed shares PINDUODUO INC -	19,988.00	USD	132.950	2,479,500.44		0.10	0.10
Exchange-listed shares PING AN BANK CO LTD -	129,770.00	CNY	10.150	169,140.84		0.01	0.01
Exchange-listed shares PING AN INSURANCE GROUP CO OF -	38,313.00	HKD	35.400	162,087.49		0.01	0.01
Exchange-listed shares SHANGHAI RURAL COMMERCIAL BANK -	209,200.00	CNY	6.720	180,525.72		0.01	0.01

Name		Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SHENZHEN MINDRAY BIO-MEDICAL E -	7,670.00	CNY	290.910	286,524.75		0.01	0.01
Exchange-listed shares	SINOPHARM GROUP CO -	291,598.00	HKD	20.750	723,107.26		0.03	0.03
Exchange-listed shares	SINOTRUK HONG KONG LTD -	93,055.00	HKD	20.300	225,754.19		0.01	0.01
Exchange-listed shares	TONGKUN GROUP CO LTD -	262,440.00	CNY	15.960	537,862.22		0.02	0.02
Exchange-listed shares	VIPSHOP HOLDINGS LTD -	178,276.00	USD	13.020	2,165,760.22		0.08	0.08
Exchange-listed shares	WILL SEMICONDUCTOR LTD -	15,308.00	CNY	99.370	195,335.81		0.01	0.01
Exchange-listed shares	WUHAN DR LASER TECHNOLOGY CORP -	23,038.00	CNY	45.960	135,966.81		0.01	0.01
Exchange-listed shares	WUXI APPTec CO LTD -	35,931.00	HKD	29.200	125,386.92		0.01	0.01
Exchange-listed shares	WUXI APPTec CO LTD -	68,476.00	CNY	39.190	344,605.16		0.01	0.01
Exchange-listed shares	XIAOMI CORP -	1,821,073.00	HKD	16.480	3,586,614.01		0.14	0.14
Exchange-listed shares	XINJIANG GOLDWIND SCIENCE & TE -	368,426.00	HKD	3.180	140,015.94		0.01	0.01
Exchange-listed shares	YIFENG PHARMACY CHAIN CO LTD -	37,353.00	CNY	24.550	117,756.56		0.01	0.01
Exchange-listed shares	ZEEKR INTELLIGENT TECHNOLOGY HOLDING -	7.00	USD	18.840	123.05		0.00	0.00
Exchange-listed shares	ZHEJIANG EXPRESSWAY CO. -	244,852.00	HKD	5.270	154,210.64		0.01	0.01
Exchange-listed shares	ZHEJIANG JINGSHENG MECHANICAL -	41,322.00	CNY	28.730	152,449.18		0.01	0.01
Exchange-listed shares	ZHONGSHENG GROUP HOLDINGS LTD -	120,050.00	HKD	11.420	163,843.17		0.01	0.01
Exchange-listed shares	3SBIO INC -	238,546.00	HKD	6.440	183,593.83		0.01	0.01
<b>Denmark</b>								
Exchange-listed shares	CARLSBERG A/S B	26,856.00	DKK	835.600	3,009,188.27		0.12	0.12
Exchange-listed shares	DANSKE BK AS -	118,506.00	DKK	207.500	3,297,372.72		0.13	0.13
Exchange-listed shares	GENMAB A/S -	4,052.00	DKK	1,745.000	948,144.36		0.04	0.04
Exchange-listed shares	NOVO NORDISK A/S B	145,374.00	DKK	1,005.600	19,602,957.81		0.76	0.75
Exchange-listed shares	NOVOZYMES A/S B	9,673.00	DKK	426.100	552,690.91		0.02	0.02
Exchange-listed shares	PANDORA A/S -	12,847.00	DKK	1,051.000	1,810,564.67		0.07	0.07
Exchange-listed shares	RINGKJOEBING LANDBOBANK A/S -	247.00	DKK	1,166.000	38,619.36		0.00	0.00
<b>Finland</b>								
Exchange-listed shares	HUHTAMAKI OYJ -	12,647.00	EUR	37.460	473,756.62		0.02	0.02
Exchange-listed shares	METSA BOARD OYJ CORPORATION B B-SHARES	43,975.00	EUR	7.330	322,336.75		0.01	0.01
Exchange-listed shares	METSO OUTOTEC OYJ -	30,933.00	EUR	9.884	305,741.77		0.01	0.01
Exchange-listed shares	NORDEA BANK ABP -	79,375.00	EUR	11.115	882,253.13		0.03	0.03
Exchange-listed shares	ORION OYJ B	20,899.00	EUR	39.860	833,034.14		0.03	0.03
Exchange-listed shares	QT GROUP OYJ -	2,012.00	EUR	77.550	156,030.60		0.01	0.01
Exchange-listed shares	STORA ENSO OYJ R	3,034.00	EUR	12.755	38,698.67		0.00	0.00
Exchange-listed shares	VALMET CORP -	15,035.00	EUR	26.690	401,284.15		0.02	0.02
<b>France</b>								
Exchange-listed shares	ACCOR -	14,851.00	EUR	38.300	568,793.30		0.02	0.02
Exchange-listed shares	ALTEN -	5,655.00	EUR	102.500	579,637.50		0.02	0.02
Exchange-listed shares	AMUNDI SA -	2,756.00	EUR	60.250	166,049.00		0.01	0.01
Exchange-listed shares	AXA -	75,323.00	EUR	30.570	2,302,624.11		0.09	0.09
Exchange-listed shares	BENETEAU -	19,096.00	EUR	9.770	186,567.92		0.01	0.01
Exchange-listed shares	BIC (PAR)	4,217.00	EUR	55.000	231,935.00		0.01	0.01
Exchange-listed shares	BIOMERIEUX -	4,961.00	EUR	88.750	440,288.75		0.02	0.02
Exchange-listed shares	CAPGEMINI SA -	37,663.00	EUR	185.700	6,994,019.10		0.27	0.27
Exchange-listed shares	CIE DE ST-GOBAIN -	6,925.00	EUR	72.620	502,893.50		0.02	0.02
Exchange-listed shares	COMPAGNIE DES ALPES -	9,223.00	EUR	13.560	125,063.88		0.01	0.01
Exchange-listed shares	CREDIT AGRICOLE -	101,308.00	EUR	12.740	1,290,663.92		0.05	0.05
Exchange-listed shares	DANONE SA -	94,529.00	EUR	57.080	5,395,715.32		0.21	0.21
Exchange-listed shares	DASSAULT SYSTEMES -	26,643.00	EUR	35.300	940,497.90		0.04	0.04
Exchange-listed shares	EDENRED -	2,072.00	EUR	39.410	81,657.52		0.00	0.00
Exchange-listed shares	ELIS SA -	32,992.00	EUR	20.220	667,098.24		0.03	0.03
Exchange-listed shares	ERAMET ERAMET	2,442.00	EUR	94.150	229,914.30		0.01	0.01
Exchange-listed shares	ESKER SA -	1,629.00	EUR	175.700	286,215.30		0.01	0.01
Exchange-listed shares	ESSILOR_LUXOTTICA (PAR)	11,228.00	EUR	201.200	2,259,073.60		0.09	0.09
Exchange-listed shares	EUROFINS SCIENTIFIC -	3,241.00	EUR	46.550	150,868.55		0.01	0.01
Exchange-listed shares	FORVIA (PAR)	13,867.00	EUR	11.055	153,299.69		0.01	0.01
Exchange-listed shares	HERMES INTL. (PAR)	255.00	EUR	2,140.000	545,700.00		0.02	0.02
Exchange-listed shares	ID LOGISTICS GROUP -	1,145.00	EUR	351.500	402,467.50		0.02	0.02
Exchange-listed shares	INTERPARFUMS -	8,517.00	EUR	38.200	325,349.40		0.01	0.01
Exchange-listed shares	IPSOS -	5,660.00	EUR	58.900	333,374.00		0.01	0.01
Exchange-listed shares	KERING -	7,228.00	EUR	338.500	2,446,678.00		0.09	0.09
Exchange-listed shares	KLEPIERRE (CIE FONCIERE) -	1,564.00	EUR	24.980	39,068.72		0.00	0.00
Exchange-listed shares	L'OREAL -	27,494.00	EUR	410.050	11,273,914.70		0.44	0.43
Exchange-listed shares	LISI -	7,970.00	EUR	23.200	184,904.00		0.01	0.01

Name		Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	LVMH-MOET HENNESSY LOUIS VUITT SE -	9,380.00	EUR	713.600	6,693,568.00		0.26	0.26
Exchange-listed shares	MANITOU BF SA -	1,864.00	EUR	20.800	38,771.20		0.00	0.00
Exchange-listed shares	MERSEN (PAR)	8,505.00	EUR	31.850	270,884.25		0.01	0.01
Exchange-listed shares	NEOEN SA -	1,771.00	EUR	37.660	66,695.86		0.00	0.00
Exchange-listed shares	OVH GROUPE SAS -	4,867.00	EUR	5.830	28,374.61		0.00	0.00
Exchange-listed shares	PUBLICIS GROUPE SA -	6,205.00	EUR	99.380	616,652.90		0.02	0.02
Exchange-listed shares	ROBERTET SA -	372.00	EUR	817.000	303,924.00		0.01	0.01
Exchange-listed shares	SCOR SE (PAR)	15,509.00	EUR	23.660	366,942.94		0.01	0.01
Exchange-listed shares	SEB (PAR)	2,175.00	EUR	95.600	207,930.00		0.01	0.01
Exchange-listed shares	SODEXHO ALLIANCE -	2,074.00	EUR	84.000	174,216.00		0.01	0.01
Exchange-listed shares	SOITEC -	5,298.00	EUR	104.200	552,051.60		0.02	0.02
Exchange-listed shares	SOPRA STORIA GROUP SA (PAR)	2,253.00	EUR	181.100	408,018.30		0.02	0.02
Exchange-listed shares	SPIE SA -	18,981.00	EUR	33.780	641,178.18		0.03	0.03
Exchange-listed shares	STMICROELECTRONICS NV -	23,544.00	EUR	36.865	867,949.56		0.03	0.03
Exchange-listed shares	TELEPERFORMANCE -	994.00	EUR	98.340	97,749.96		0.00	0.00
Exchange-listed shares	TRIGANO SA -	3,504.00	EUR	109.400	383,337.60		0.02	0.02
Exchange-listed shares	UNIBAIL-RODAMCO SE -	2,962.00	EUR	73.520	217,766.24		0.01	0.01
Exchange-listed shares	VERALLIA SA -	12,004.00	EUR	33.880	406,695.52		0.02	0.02
Exchange-listed shares	VINCI S.A. -	344.00	EUR	98.380	33,842.72		0.00	0.00
Exchange-listed shares	VIVENDI SA -	65,021.00	EUR	9.756	634,344.88		0.02	0.02
<u>Germany</u>								
Exchange-listed shares	AIXTRON AG -	27,079.00	EUR	18.335	496,493.47		0.02	0.02
Exchange-listed shares	ALLIANZ AG REG	21,732.00	EUR	259.500	5,639,454.00		0.22	0.22
Exchange-listed shares	ASCLEPION-MEDITEC AG -	2,224.00	EUR	65.650	146,005.60		0.01	0.01
Exchange-listed shares	BECHTLE AG -	9,049.00	EUR	43.940	397,613.06		0.02	0.02
Exchange-listed shares	BEIERSDORF AG -	15,647.00	EUR	136.550	2,136,597.85		0.08	0.08
Exchange-listed shares	CANCOM SE -	8,319.00	EUR	32.260	268,370.94		0.01	0.01
Exchange-listed shares	CTS EVENTIM AG -	11,656.00	EUR	77.900	908,002.40		0.04	0.04
Exchange-listed shares	DATAGROUP AG -	4,407.00	EUR	44.050	194,128.35		0.01	0.01
Exchange-listed shares	DERMAPHARM HOLDING SE -	6,027.00	EUR	36.000	216,972.00		0.01	0.01
Exchange-listed shares	DEUTSCHE BOERSE AG -	940.00	EUR	191.100	179,634.00		0.01	0.01
Exchange-listed shares	DUERR AG (FRA)	8,651.00	EUR	19.800	171,289.80		0.01	0.01
Exchange-listed shares	ECKERT & ZIEGLER STRAHLEN UN -	2,649.00	EUR	45.860	121,483.14		0.01	0.01
Exchange-listed shares	ELMOS SEMICONDUCTOR AG (FRA)	1,701.00	EUR	76.100	129,446.10		0.01	0.01
Exchange-listed shares	ENCAVIS AG -	7,918.00	EUR	17.100	135,397.80		0.01	0.01
Exchange-listed shares	EVOTEC SE -	21,874.00	EUR	8.975	196,319.15		0.01	0.01
Exchange-listed shares	FREENET AG FRA	12,093.00	EUR	24.800	299,906.40		0.01	0.01
Exchange-listed shares	FRESENIUS MEDICAL CARE AG & CO -	26,397.00	EUR	35.760	943,956.72		0.04	0.04
Exchange-listed shares	FRESENIUS SE & CO KGAA (FRA)	88,170.00	EUR	27.880	2,458,179.60		0.10	0.09
Exchange-listed shares	GERRESHEIMER AG -	3,782.00	EUR	100.300	379,334.60		0.02	0.02
Exchange-listed shares	HANNOVER RUECK SE (FRA) NAAM	772.00	EUR	236.700	182,732.40		0.01	0.01
Exchange-listed shares	HEIDELBERGCEMENT AG -	15,070.00	EUR	96.820	1,459,077.40		0.06	0.06
Exchange-listed shares	HENKEL KGAA PREF	109,423.00	EUR	83.220	9,106,182.06		0.35	0.35
Exchange-listed shares	HUGO BOSS AG -	8,873.00	EUR	41.770	370,625.21		0.01	0.01
Exchange-listed shares	INFINEON TECHNOLOGIES AG -	204,894.00	EUR	34.305	7,028,888.67		0.27	0.27
Exchange-listed shares	JENOPTIK AG (FRA)	9,952.00	EUR	27.020	268,903.04		0.01	0.01
Exchange-listed shares	JOST WERKE AG -	3,690.00	EUR	43.000	158,670.00		0.01	0.01
Exchange-listed shares	LEG IMMOBILIEN AG -	3,779.00	EUR	76.260	288,186.54		0.01	0.01
Exchange-listed shares	MERCK KGAA -	688.00	EUR	154.750	106,468.00		0.00	0.00
Exchange-listed shares	MUNCHENER RUCKVERSICHERUNG AG REG	468.00	EUR	467.000	218,556.00		0.01	0.01
Exchange-listed shares	NEXUS AG -	1,982.00	EUR	54.600	108,217.20		0.00	0.00
Exchange-listed shares	SAP AG -	1,130.00	EUR	189.520	214,157.60		0.01	0.01
Exchange-listed shares	SCOUT24 AG -	6,406.00	EUR	71.200	456,107.20		0.02	0.02
Exchange-listed shares	SGL CARBON AG -	5,777.00	EUR	6.340	36,626.18		0.00	0.00
Exchange-listed shares	SIEMENS HEALTHINEERS AG -	58,771.00	EUR	53.800	3,161,879.80		0.12	0.12
Exchange-listed shares	SIXT AG (FRA)	2,488.00	EUR	66.250	164,830.00		0.01	0.01
Exchange-listed shares	STABILUS GMBH -	1,648.00	EUR	42.750	70,452.00		0.00	0.00
Exchange-listed shares	STEICO SE -	2,674.00	EUR	29.600	79,150.40		0.00	0.00
Exchange-listed shares	TAG IMMOBILIEN AG -	24,356.00	EUR	13.670	332,946.52		0.01	0.01
Exchange-listed shares	VIB VERMOEGEN AG -	1,460.00	EUR	8.750	12,775.00		0.00	0.00
Exchange-listed shares	VONOVIA SE -	10,516.00	EUR	26.550	279,199.80		0.01	0.01
<u>Hong Kong</u>								
Exchange-listed shares	AIA GROUP LTD -	662,475.00	HKD	53.000	4,196,096.24		0.16	0.16
Exchange-listed shares	ALIBABA GROUP HOLDING LTD -	102,660.00	HKD	70.500	864,948.91		0.03	0.03
Exchange-listed shares	BOC HONG KONG HOLD LTD -	292,746.00	HKD	24.050	841,407.01		0.03	0.03
Exchange-listed shares	BOSIDENG INTL HOLDINGS LTD -	1,127,516.00	HKD	4.870	656,223.46		0.03	0.03

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares LTD - BUDWEISER BREWING CO APAC	226,356.00	HKD	9.200	248,874.22		0.01	0.01
Exchange-listed shares CHINA EVERBRIGHT INTL -	444,450.00	HKD	3.920	208,213.58		0.01	0.01
Exchange-listed shares CHINA LIANSU GROUP HOLDINGS LT -	275,199.00	HKD	3.120	102,612.80		0.00	0.00
Exchange-listed shares CHINA MERCHANTS HLDGS INTL -	101,058.00	HKD	11.620	140,338.52		0.01	0.01
Exchange-listed shares CHINA OVERSEAS LAND & INVEST LTD -	222,183.00	HKD	13.540	359,525.39		0.01	0.01
Exchange-listed shares CHINA PHARMACEUTICAL_GROUP LTD -	320,293.00	HKD	6.220	238,088.22		0.01	0.01
Exchange-listed shares CHINA RESOURCES BEER (HOLDING) -	40,776.00	HKD	26.250	127,918.69		0.01	0.01
Exchange-listed shares CHINA RESOURCES BEIJING LAND -	227,686.00	HKD	26.550	722,438.58		0.03	0.03
Exchange-listed shares CHOW TAI FOOK JEWELLERY GROUP -	76,141.00	HKD	8.450	76,890.97		0.00	0.00
Exchange-listed shares CK ASSET HOLDINGS LTD -	49,962.00	HKD	29.250	174,648.86		0.01	0.01
Exchange-listed shares CK HUTCHISON HOLDINGS LTD -	90,848.00	HKD	37.400	406,057.05		0.02	0.02
Exchange-listed shares HANG LUNG PROPERTIES LTD -	244,881.00	HKD	6.660	194,907.88		0.01	0.01
Exchange-listed shares HANG SENG BANK LTD. -	62,281.00	HKD	100.400	747,290.34		0.03	0.03
Exchange-listed shares HONG KONG EXCHANGES & CLEARING LTD. -	71,847.00	HKD	250.200	2,148,305.41		0.08	0.08
Exchange-listed shares MTR CORPORATION -	143,438.00	HKD	24.650	422,553.03		0.02	0.02
Exchange-listed shares NEW WORLD DEV -	188,385.00	HKD	7.310	164,574.97		0.01	0.01
Exchange-listed shares SHANGAI PHARMACEUTICALS HOLDING -	211,928.00	CNY	19.110	520,064.43		0.02	0.02
Exchange-listed shares SINO BIOPHARMACEUTICAL -	923,124.00	HKD	2.670	294,558.38		0.01	0.01
Exchange-listed shares SINO LAND CO. -	481,499.00	HKD	8.050	463,224.31		0.02	0.02
Exchange-listed shares SUN HUNG KAI PROPS -	78,350.00	HKD	67.550	632,505.68		0.02	0.02
Exchange-listed shares SWIRE PROPERTIES LTD -	264,110.00	HKD	12.440	392,649.73		0.02	0.02
Exchange-listed shares TECHTRONIC INDUSTRIES COMP LTD -	78,449.00	HKD	89.200	836,281.22		0.03	0.03
Exchange-listed shares THE LINK REIT -	37,945.00	HKD	30.350	137,630.07		0.01	0.01
Exchange-listed shares ZHUZHOU CSR TIMES ELECTRIC CO -	33,637.00	HKD	30.800	123,813.51		0.01	0.01
Iceland							
Exchange-listed shares MAREL HF -	12,970.00	EUR	3.300	42,801.00		0.00	0.00
India							
Exchange-listed shares ABB LTD INDIA -	23,612.00	INR	8,490.900	2,243,324.27		0.09	0.09
Exchange-listed shares ASIAN PAINTS LTD -	30,628.00	INR	2,917.050	999,696.26		0.04	0.04
Exchange-listed shares AUROBINDO PHARMA LTD -	21,651.00	INR	1,207.600	292,554.39		0.01	0.01
Exchange-listed shares AXIS BANK LIMITED -	12,360.00	INR	1,265.250	174,984.82		0.01	0.01
Exchange-listed shares BAJAJ AUTO LTD. -	10,650.00	INR	9,501.650	1,132,280.92		0.04	0.04
Exchange-listed shares BALKRISHNA INDUSTRIES LTD -	5,363.00	INR	3,229.000	193,767.71		0.01	0.01
Exchange-listed shares BANDHAN BANK LTD -	41,912.00	INR	203.780	95,566.46		0.00	0.00
Exchange-listed shares BANK OF BARODA -	851,046.00	INR	275.400	2,622,542.44		0.10	0.10
Exchange-listed shares BHARTI AIRTEL LTD -	68,587.00	INR	1,444.050	1,108,229.21		0.04	0.04
Exchange-listed shares BOSCH LTD -	2,229.00	INR	34,084.400	850,102.47		0.03	0.03
Exchange-listed shares COLGATE-PALMOLIVE (INDIA) LTD -	20,162.00	INR	2,843.150	641,414.74		0.03	0.03
Exchange-listed shares CONTAINER CORP OF INDIA LTD -	50,765.00	INR	1,042.400	592,112.66		0.02	0.02
Exchange-listed shares DIVIS LABORATORIES LTD -	3,720.00	INR	4,596.450	191,324.70		0.01	0.01
Exchange-listed shares DLF LTD -	81,577.00	INR	824.750	752,827.73		0.03	0.03
Exchange-listed shares DR REDDY'S LABORATORIES LTD. -	12,349.00	INR	6,402.350	884,660.75		0.03	0.03
Exchange-listed shares EICHER MOTORS LTD -	4,715.00	INR	4,672.950	246,534.89		0.01	0.01
Exchange-listed shares GODREJ CONSUMER PRODUCTS LTD -	13,521.00	INR	1,375.850	208,154.33		0.01	0.01
Exchange-listed shares GODREJ PROPERTIES LTD -	1,329.00	INR	3,207.900	47,703.62		0.00	0.00
Exchange-listed shares HCL TECHNOLOGIES LTD -	218,155.00	INR	1,459.600	3,562,907.77		0.14	0.14
Exchange-listed shares HDFC ASSET MANAGEMENT CO LTD -	11,610.00	INR	3,993.300	518,763.86		0.02	0.02
Exchange-listed shares HDFC BANK LTD -	10,743.00	INR	1,683.800	202,405.19		0.01	0.01
Exchange-listed shares HERO MOTOCORP LTD. -	24,035.00	INR	5,579.600	1,500,557.86		0.06	0.06
Exchange-listed shares HINDALCO INDUSTRIES LTD. -	290,743.00	INR	693.550	2,256,277.94		0.09	0.09
Exchange-listed shares HINDUSTAN LEVER LTD. -	1,514.00	INR	2,473.050	41,895.21		0.00	0.00
Exchange-listed shares ICICI BANK LTD. P.N.01/07/05	400,014.00	INR	1,199.600	5,369,294.22		0.21	0.21
Exchange-listed shares INDIAN HOTELS CO LTD -	135,331.00	INR	625.050	946,493.43		0.04	0.04
Exchange-listed shares INFOSYS LTD -	11,472.00	INR	1,566.750	201,114.97		0.01	0.01
Exchange-listed shares INTERGLOBE AVIATION LTD -	31,533.00	INR	4,228.250	1,491,871.79		0.06	0.06
Exchange-listed shares JSW STEEL LTD -	18,765.00	INR	931.500	195,585.65		0.01	0.01
Exchange-listed shares MARUTI UDYOG LTD -	2,127.00	INR	12,033.850	286,403.05		0.01	0.01
Exchange-listed shares MAX HEALTHCARE INSTITUTE LTD -	140,157.00	INR	940.650	1,475,191.52		0.06	0.06
Exchange-listed shares MRF LTD -	112.00	INR	129,459.100	162,239.34		0.01	0.01



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares NESTLE INDIA LTD. -	10,903.00	INR	2,551.650	311,295.38		0.01	0.01
Exchange-listed shares PI INDUSTRIES LTD -	7,048.00	INR	3,798.750	299,579.55		0.01	0.01
Exchange-listed shares POWER FINANCE CORP LTD -	352,455.00	INR	485.100	1,913,112.48		0.07	0.07
Exchange-listed shares POWER GRID CORP OF INDIA LTD -	142,151.00	INR	330.950	526,402.40		0.02	0.02
Exchange-listed shares SBI LIFE INSURANCE CO LTD -	9,411.00	INR	1,491.950	157,107.02		0.01	0.01
Exchange-listed shares SHRIRAM FINANCE LTD -	6,421.00	INR	2,911.500	209,182.34		0.01	0.01
Exchange-listed shares STATE BANK OF INDIA -	661,184.00	INR	848.950	6,280,728.24		0.24	0.24
Exchange-listed shares SUN PHARMACEUTICAL INDS LTD -	62,595.00	INR	1,520.850	1,065,201.04		0.04	0.04
Exchange-listed shares TITAN CO LTD -	5,048.00	INR	3,404.200	192,282.59		0.01	0.01
Exchange-listed shares TRENT LTD -	38,679.00	INR	5,479.850	2,371,643.80		0.09	0.09
Exchange-listed shares TVS MOTOR CO LTD -	19,623.00	INR	2,364.850	519,247.67		0.02	0.02
Exchange-listed shares ULTRATECH CEMENT LT-REG -	1,669.00	INR	11,667.900	217,898.67		0.01	0.01
Exchange-listed shares UNITED SPIRITS LTD -	28,582.00	INR	1,276.500	408,243.23		0.02	0.02
Exchange-listed shares VARUN BEVERAGES LTD -	118,861.00	INR	1,629.500	2,167,201.53		0.08	0.08
Exchange-listed shares WIPRO LTD -	139,771.00	INR	514.850	805,199.22		0.03	0.03
<b>Indonesia</b>							
Exchange-listed shares PT BANK CENTRAL ASIA TBK -	5,046,342.00	IDR	9,925.000	2,853,858.22		0.11	0.11
Exchange-listed shares PT BANK MANDIRI -	2,341,124.00	IDR	6,150.000	820,398.26		0.03	0.03
Exchange-listed shares PT BANK RAKYAT INDONESIA -	9,221,277.00	IDR	4,600.000	2,416,985.79		0.09	0.09
Exchange-listed shares TELEKOMUNIKASI INDONESIA PERSE 'B' SCRIPLESS	9,887,606.00	IDR	3,130.000	1,763,440.00		0.07	0.07
<b>Ireland</b>							
Exchange-listed shares BANK OF IRELAND GROUP PLC -	86,724.00	EUR	9.768	847,120.03		0.03	0.03
Exchange-listed shares GLANBIA PLC -	6,863.00	EUR	18.200	124,906.60		0.01	0.01
Exchange-listed shares IRISH RESIDENTIAL PROPERTIES R -	161,095.00	EUR	0.906	145,952.07		0.01	0.01
Exchange-listed shares JAZZ PHARMACEUTICALS PLC -	38,322.00	USD	106.730	3,816,288.37		0.15	0.15
Exchange-listed shares KERRY GROUP PLC -	13,223.00	EUR	75.650	1,000,319.95		0.04	0.04
Exchange-listed shares KINGSPAN GROUP PLC -	446.00	EUR	79.500	35,457.00		0.00	0.00
Exchange-listed shares PENTAIR PLC -	514.00	USD	76.670	36,770.12		0.00	0.00
Exchange-listed shares SMURFIT KAPPA PLC -	29,088.00	EUR	41.600	1,210,060.80		0.05	0.05
<b>Italy</b>							
Exchange-listed shares AMPLIFON SPA -	19,562.00	EUR	33.240	650,240.88		0.03	0.03
Exchange-listed shares ANIMA HOLDING SPA -	93,855.00	EUR	4.660	437,364.30		0.02	0.02
Exchange-listed shares ASSICURAZIONI GENERALI -	10,710.00	EUR	23.290	249,435.90		0.01	0.01
Exchange-listed shares AZIMUT HOLDING SPA -	4,793.00	EUR	22.020	105,541.86		0.00	0.00
Exchange-listed shares BANCA GENERALI SPA -	12,233.00	EUR	37.460	458,248.18		0.02	0.02
Exchange-listed shares BANCO BPM SPA -	527,938.00	EUR	6.014	3,175,019.13		0.12	0.12
Exchange-listed shares BPER BANCA -	46,086.00	EUR	4.721	217,572.01		0.01	0.01
Exchange-listed shares BREMBO SPA -	23,314.00	EUR	10.254	239,061.76		0.01	0.01
Exchange-listed shares DIASORIN SPA -	12,176.00	EUR	93.060	1,133,098.56		0.04	0.04
Exchange-listed shares INTERPUMP GROUP SPA -	8,105.00	EUR	41.480	336,195.40		0.01	0.01
Exchange-listed shares INTESA SANPAOLO SPA -	5,094,149.00	EUR	3.471	17,681,791.18		0.68	0.68
Exchange-listed shares MEDIOBANCA (ML)	19,225.00	EUR	13.690	263,190.25		0.01	0.01
Exchange-listed shares PIAGGIO & C SPA -	69,970.00	EUR	2.776	194,236.72		0.01	0.01
Exchange-listed shares PIRELLI & C SPA -	73,069.00	EUR	5.560	406,263.64		0.02	0.02
Exchange-listed shares POSTE ITALIANE -	198,845.00	EUR	11.895	2,365,261.28		0.09	0.09
Exchange-listed shares RECORDATI SPA -	3,624.00	EUR	48.700	176,488.80		0.01	0.01
Exchange-listed shares REPLY SPA -	2,770.00	EUR	137.800	381,706.00		0.02	0.02
Exchange-listed shares SESA SPA -	1,591.00	EUR	115.300	183,442.30		0.01	0.01
Exchange-listed shares TAMBURI INVESTMENT PARTNERS SP -	2,530.00	EUR	9.360	23,680.80		0.00	0.00
Exchange-listed shares TECHNOGYM SPA -	31,415.00	EUR	9.620	302,212.30		0.01	0.01
Exchange-listed shares TERNA RETE ELETTRICA NAZIONALE -	29,727.00	EUR	7.218	214,569.49		0.01	0.01
Exchange-listed shares UNICREDIT SPA -	500,326.00	EUR	34.605	17,313,781.23		0.67	0.67
Exchange-listed shares UNIPOL GRUPPO FINANZIARIO -	37,070.00	EUR	9.280	344,009.60		0.01	0.01
<b>Japan</b>							
Exchange-listed shares ADVANTEST CORP -	58,300.00	JPY	6,425.000	2,172,701.83		0.08	0.08
Exchange-listed shares AEON CO LTD. -	78,700.00	JPY	3,439.000	1,569,876.01		0.06	0.06
Exchange-listed shares AGC INC -	15,900.00	JPY	5,206.000	480,130.98		0.02	0.02
Exchange-listed shares AJINOMOTO -	45,200.00	JPY	5,641.000	1,478,948.25		0.06	0.06
Exchange-listed shares ALFRESA HOLDINGS CORP -	42,200.00	JPY	2,203.000	539,244.09		0.02	0.02
Exchange-listed shares ASAHI GROUP HOLDINGS LTD -	47,300.00	JPY	5,675.000	1,556,988.66		0.06	0.06
Exchange-listed shares ASAHI INTECC CO LTD -	26,300.00	JPY	2,255.500	344,078.09		0.01	0.01
Exchange-listed shares ASAHI KASEI CORP -	116,200.00	JPY	1,030.500	694,564.48		0.03	0.03
Exchange-listed shares ASTELLAS PHARMA INC -	134,200.00	JPY	1,590.000	1,237,679.17		0.05	0.05
Exchange-listed shares AZBIL CORP -	19,100.00	JPY	4,481.000	496,439.99		0.02	0.02
Exchange-listed shares BRIDGESTONE CORP -	43,400.00	JPY	6,322.000	1,591,485.42		0.06	0.06

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	CANON INC -	50,700.00	JPY	4,354.000	1,280,427.01		0.05
Exchange-listed shares	CASIO COMPUTER CO LTD -	38,400.00	JPY	1,201.500	267,616.84		0.01
Exchange-listed shares	CENTRAL JAPAN RAILWAY -	21,300.00	JPY	3,473.000	429,084.50		0.02
Exchange-listed shares	CHIBAB BANK LTD/THE -	5,200.00	JPY	1,432.000	43,192.15		0.00
Exchange-listed shares	CHUGAI PHARMACEUTICAL CO LTD -	39,100.00	JPY	5,716.000	1,296,365.37		0.05
Exchange-listed shares	CYBERAGENT INC CYBERAGENT INC	42,400.00	JPY	1,007.500	247,781.77		0.01
Exchange-listed shares	DAI NIPPON PRINTNG -	31,500.00	JPY	5,412.000	988,841.73		0.04
Exchange-listed shares	DAI-ICHI LIFE HOLDINGS INC -	29,300.00	JPY	4,298.000	730,453.33		0.03
Exchange-listed shares	DAIFUKU CO LTD -	43,700.00	JPY	3,010.000	762,968.09		0.03
Exchange-listed shares	DAIICHI SANKYO COMPANY LTD -	90,900.00	JPY	5,524.000	2,912,567.48		0.11
Exchange-listed shares	DAIWA HOUSE -	48,600.00	JPY	4,077.000	1,149,305.34		0.04
Exchange-listed shares	DAIWA SECURITIES GROUP INC -	208,700.00	JPY	1,227.000	1,485,338.56		0.06
Exchange-listed shares	DENSO CORP. -	85,700.00	JPY	2,498.000	1,241,742.94		0.05
Exchange-listed shares	DISCO CORP -	5,200.00	JPY	61,040.000	1,841,095.48		0.07
Exchange-listed shares	EAST JAPAN RAILWAY -	73,800.00	JPY	2,664.500	1,140,592.55		0.04
Exchange-listed shares	EISAI CO. -	10,000.00	JPY	6,592.000	382,362.81		0.02
Exchange-listed shares	FANUC CORP -	46,600.00	JPY	4,409.000	1,191,748.07		0.05
Exchange-listed shares	FAST RETAILING CO LTD. -	11,100.00	JPY	40,560.000	2,611,435.89		0.10
Exchange-listed shares	FUJI PHOTO FILM -	46,600.00	JPY	3,762.000	1,016,864.65		0.04
Exchange-listed shares	FUJITSU LTD -	140,900.00	JPY	2,517.000	2,057,086.96		0.08
Exchange-listed shares	GMO PAYMENT GATEWAY INC -	1,800.00	JPY	8,853.000	92,431.80		0.00
Exchange-listed shares	HAMAMATSU PHOTONICS KK -	11,400.00	JPY	4,308.000	284,864.93		0.01
Exchange-listed shares	HIKARI TSUSHIN -	1,000.00	JPY	29,965.000	173,809.19		0.01
Exchange-listed shares	HITACHI -	219,000.00	JPY	3,601.000	4,574,310.91		0.18
Exchange-listed shares	HITACHI CONSTRUCTION MACHINERY CO -	14,900.00	JPY	4,308.000	372,323.46		0.01
Exchange-listed shares	HONDA MOTOR CO -	232,200.00	JPY	1,720.000	2,316,589.62		0.09
Exchange-listed shares	HOYA CORPORATION -	22,200.00	JPY	18,705.000	2,408,624.67		0.09
Exchange-listed shares	IBIDEN CO LTD -	12,800.00	JPY	6,548.000	486,157.60		0.02
Exchange-listed shares	JAPAN EXCHANGE GROUP INC -	8,400.00	JPY	3,752.000	182,810.26		0.01
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	102,700.00	JPY	1,595.000	950,144.32		0.04
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	71,800.00	JPY	1,519.500	632,824.95		0.02
Exchange-listed shares	KAO CORP -	41,700.00	JPY	6,524.000	1,578,005.28		0.06
Exchange-listed shares	KEYENCE CORP -	10,000.00	JPY	70,550.000	4,092,186.91		0.16
Exchange-listed shares	KIKKOMAN CORP -	35,300.00	JPY	1,863.500	381,559.74		0.02
Exchange-listed shares	KIRIN BREWERY -	30,400.00	JPY	2,073.000	365,536.99		0.01
Exchange-listed shares	KUBOTA CORP -	95,000.00	JPY	2,250.000	1,239,836.93		0.05
Exchange-listed shares	KYOCERA -	18,600.00	JPY	1,851.500	199,753.82		0.01
Exchange-listed shares	KYUSHU FINANCIAL GROUP INC -	6,300.00	JPY	943.200	34,466.94		0.00
Exchange-listed shares	LASERTEC CORP -	5,800.00	JPY	36,090.000	1,214,152.73		0.05
Exchange-listed shares	LIXIL GROUP CORP -	49,700.00	JPY	1,693.500	488,202.54		0.02
Exchange-listed shares	MAKITA -	5,000.00	JPY	4,372.000	126,796.89		0.01
Exchange-listed shares	MATSUMOTOKIYOSHI HOLD CO LTD -	14,200.00	JPY	2,310.000	190,264.94		0.01
Exchange-listed shares	MAZDA MOTOR CORP. -	22,700.00	JPY	1,556.000	204,877.32		0.01
Exchange-listed shares	MINEBEA -	48,700.00	JPY	3,295.000	930,770.96		0.04
Exchange-listed shares	MISUMI GROUP INC -	5,500.00	JPY	2,750.500	87,747.10		0.00
Exchange-listed shares	MITSUBISHI ESTATE -	42,000.00	JPY	2,520.000	613,915.04		0.02
Exchange-listed shares	MITSUBISHI UFJ FINANCIAL GROUP -	774,100.00	JPY	1,729.000	7,763,373.92		0.30
Exchange-listed shares	mitsui chemical inc -	32,700.00	JPY	4,440.000	842,149.44		0.03
Exchange-listed shares	mitsui fudosan -	115,400.00	JPY	1,468.500	982,965.34		0.04
Exchange-listed shares	mitsui sumitomo insur group -	46,300.00	JPY	3,575.000	960,097.81		0.04
Exchange-listed shares	MIZUHO FINANCIAL GROUP INC. -	183,890.00	JPY	3,358.000	3,581,766.32		0.14
Exchange-listed shares	MURATA MANUFACTURING CO -	113,900.00	JPY	3,322.000	2,194,733.51		0.09
Exchange-listed shares	M3 INC -	8,900.00	JPY	1,533.500	79,164.82		0.00
Exchange-listed shares	NABTESCO CORP -	25,300.00	JPY	2,728.000	400,334.79		0.02
Exchange-listed shares	NAMCO BANDAI HOLDING INC -	54,000.00	JPY	3,140.000	983,516.96		0.04
Exchange-listed shares	NEC CORP(NIPPON EL.) -	15,500.00	JPY	13,245.000	1,190,808.99		0.05
Exchange-listed shares	NEC ELECTRONICS CORP -	62,100.00	JPY	3,009.000	1,083,857.61		0.04
Exchange-listed shares	NEXON CO LTD -	36,500.00	JPY	2,975.000	629,851.66		0.02
Exchange-listed shares	NGK INSULATORS -	64,100.00	JPY	2,060.000	765,920.50		0.03
Exchange-listed shares	NIDEC -	27,700.00	JPY	7,185.000	1,154,423.04		0.05
Exchange-listed shares	NINTENDO CO -	64,800.00	JPY	8,556.000	3,215,912.51		0.12
Exchange-listed shares	NIPPON PROLOGIS REIT INC -	308.00	JPY	251,000.000	448,417.84		0.02
Exchange-listed shares	NIPPON SHINYAKU CO LTD -	3,800.00	JPY	3,255.000	71,745.23		0.00
Exchange-listed shares	NIPPON TEL & TEL -	1,976,900.00	JPY	151.800	1,740,663.88		0.07
Exchange-listed shares	NISSAN CHEMICAL INDUSTRIES LTD -	18,400.00	JPY	5,097.000	543,989.98		0.02
Exchange-listed shares	NISSAN MOTOR -	98,500.00	JPY	545.900	311,894.54		0.01

Name		Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	NISSIN FOOD PRODUCTS -	16,600.00	JPY	4,082.000	393,042.52		0.02	0.02
Exchange-listed shares	NITORI HOLDINGS CO LTD -	1,700.00	JPY	16,990.000	167,533.15		0.01	0.01
Exchange-listed shares	NITTO DENKO -	2,500.00	JPY	12,710.000	184,307.92		0.01	0.01
Exchange-listed shares	NOMURA HOLDINGS INC -	122,300.00	JPY	922.000	654,057.34		0.03	0.03
Exchange-listed shares	NOMURA REAL ESTATE HOLD INC -	27,600.00	JPY	4,031.000	645,327.72		0.03	0.03
Exchange-listed shares	NOMURA REAL ESTATE MASTER FUND -	162.00	JPY	142,700.000	134,090.32		0.01	0.01
Exchange-listed shares	NOMURA RESEARCH INSTITUTE LTD -	39,600.00	JPY	4,521.000	1,038,456.09		0.04	0.04
Exchange-listed shares	NSK LTD -	107,600.00	JPY	781.700	487,877.54		0.02	0.02
Exchange-listed shares	OBIC CO LTD -	3,000.00	JPY	20,740.000	360,901.30		0.01	0.01
Exchange-listed shares	ODAKYU ELECTRIC RAILWAY -	44,000.00	JPY	1,556.000	397,119.04		0.02	0.02
Exchange-listed shares	OJI HOLDINGS CORP -	157,800.00	JPY	634.800	581,035.09		0.02	0.02
Exchange-listed shares	OLYMPUS CORP -	38,700.00	JPY	2,593.500	582,177.83		0.02	0.02
Exchange-listed shares	OMRON CORP -	16,900.00	JPY	5,529.000	541,990.58		0.02	0.02
Exchange-listed shares	ONO PHARMACEUTICAL CO LTD -	52,000.00	JPY	2,196.500	662,510.85		0.03	0.03
Exchange-listed shares	OPEN HOUSE CO LTD -	1,400.00	JPY	4,928.000	40,018.17		0.00	0.00
Exchange-listed shares	ORACLE CORP JAPAN -	12,800.00	JPY	11,100.000	824,121.78		0.03	0.03
Exchange-listed shares	ORIENTAL LAND COMPANY,LTD -	50,300.00	JPY	4,482.000	1,307,670.36		0.05	0.05
Exchange-listed shares	ORIX (ORIENT LEASING) -	48,600.00	JPY	3,552.000	1,001,307.96		0.04	0.04
Exchange-listed shares	ORIX JREIT INC -	366.00	JPY	159,200.000	337,973.46		0.01	0.01
Exchange-listed shares	OTSUKA HOLDINGS CO LTD -	19,600.00	JPY	6,770.000	769,667.56		0.03	0.03
Exchange-listed shares	PAN PACIFIC INT HOLD CO LTD -	15,700.00	JPY	3,764.000	342,773.87		0.01	0.01
Exchange-listed shares	PANASONIC CORPORATION -	84,000.00	JPY	1,317.000	641,687.39		0.03	0.03
Exchange-listed shares	RAKUTEN INC -	112,400.00	JPY	829.900	541,066.34		0.02	0.02
Exchange-listed shares	RECRUIT HOLDINGS CO LTD -	87,100.00	JPY	8,607.000	4,348,389.13		0.17	0.17
Exchange-listed shares	RESONA HOLDINGS INC -	54,200.00	JPY	1,064.500	334,659.68		0.01	0.01
Exchange-listed shares	SANTEN PHARMACEUTICAL CO LTD -	59,600.00	JPY	1,644.000	568,337.77		0.02	0.02
Exchange-listed shares	SCREEN HOLDINGS CO LTD -	4,100.00	JPY	14,500.000	344,834.18		0.01	0.01
Exchange-listed shares	SECOM CO -	8,200.00	JPY	9,497.000	451,708.99		0.02	0.02
Exchange-listed shares	SEIKO EPSON CORP -	24,900.00	JPY	2,499.000	360,930.89		0.01	0.01
Exchange-listed shares	SEKISUI HOUSE LTD -	27,100.00	JPY	3,563.000	560,071.61		0.02	0.02
Exchange-listed shares	SEVEN & I HOLDINGS CO LTD -	103,700.00	JPY	1,960.000	1,178,944.26		0.05	0.05
Exchange-listed shares	SHIMADZU CORPORATION -	14,700.00	JPY	4,025.000	343,195.56		0.01	0.01
Exchange-listed shares	SHIMANO INC -	7,700.00	JPY	24,845.000	1,109,655.50		0.04	0.04
Exchange-listed shares	SHIN-ETSU CHEM CO -	82,300.00	JPY	6,238.000	2,977,855.70		0.12	0.11
Exchange-listed shares	SHIONOGI & CO -	15,900.00	JPY	6,277.000	578,905.53		0.02	0.02
Exchange-listed shares	SHISEIDO CO -	16,300.00	JPY	4,588.000	433,779.93		0.02	0.02
Exchange-listed shares	SMC CORP. -	1,700.00	JPY	76,340.000	752,765.18		0.03	0.03
Exchange-listed shares	SOFTBANK CORP -	204,700.00	JPY	1,964.500	2,332,535.81		0.09	0.09
Exchange-listed shares	SOMPO JAPAN NIPPONKOA HOLDINGS -	22,800.00	JPY	3,435.000	454,276.25		0.02	0.02
Exchange-listed shares	SONY CORP -	70,200.00	JPY	13,640.000	5,554,051.80		0.21	0.21
Exchange-listed shares	SQUARE ENIX CO -	11,300.00	JPY	4,832.000	316,711.48		0.01	0.01
Exchange-listed shares	SUMITOMO METAL MINING -	9,700.00	JPY	4,878.000	274,455.52		0.01	0.01
Exchange-listed shares	SUMITOMO MITSUI FINANCIAL GROUP INC -	62,900.00	JPY	10,725.000	3,912,968.84		0.15	0.15
Exchange-listed shares	SUMITOMO MITSUI TRUST HOLD INC -	68,300.00	JPY	3,670.000	1,453,935.74		0.06	0.06
Exchange-listed shares	SUMITOMO REALTY & DEV. -	1,200.00	JPY	4,721.000	32,860.46		0.00	0.00
Exchange-listed shares	SUZUKI MOTOR CORP. -	47,300.00	JPY	1,851.000	507,838.95		0.02	0.02
Exchange-listed shares	T&D HOLDINGS INC -	21,400.00	JPY	2,808.500	348,615.46		0.01	0.01
Exchange-listed shares	TAIYO NIPPON SANSO CORP -	33,300.00	JPY	4,759.000	919,217.71		0.04	0.04
Exchange-listed shares	TAKEDA PHARMACEUTICAL CO LTD -	91,658.00	JPY	4,172.000	2,218,059.13		0.09	0.09
Exchange-listed shares	TDK CORP -	13,400.00	JPY	9,865.000	766,761.56		0.03	0.03
Exchange-listed shares	TEMP HOLDINGS CO LTD -	272,300.00	JPY	222.700	351,743.68		0.01	0.01
Exchange-listed shares	TERUMO CORP. -	84,000.00	JPY	2,653.000	1,292,632.23		0.05	0.05
Exchange-listed shares	TOHO CO LTD -	9,700.00	JPY	4,704.000	264,665.60		0.01	0.01
Exchange-listed shares	TOKIO MARINE HOLDINGS INC -	86,000.00	JPY	6,005.000	2,995,504.02		0.12	0.12
Exchange-listed shares	TOKYO ELECTRON -	27,400.00	JPY	34,900.000	5,546,696.88		0.21	0.21
Exchange-listed shares	TOPPAN PRINTING -	34,600.00	JPY	4,433.000	889,676.82		0.03	0.03
Exchange-listed shares	TOTO -	19,000.00	JPY	3,798.000	418,568.95		0.02	0.02
Exchange-listed shares	TOYOTA INDUSTRIES CORP. -	3,400.00	JPY	13,565.000	267,520.56		0.01	0.01
Exchange-listed shares	TOYOTA TSUSHO CORPORATION -	9,000.00	JPY	3,132.000	163,501.86		0.01	0.01
Exchange-listed shares	UNI-CHARM -	24,100.00	JPY	5,167.000	722,293.90		0.03	0.03
Exchange-listed shares	USS CO LTD -	73,600.00	JPY	1,353.500	577,822.59		0.02	0.02
Exchange-listed shares	WELCIA HOLDINGS CO LTD -	16,300.00	JPY	2,006.000	189,660.54		0.01	0.01
Exchange-listed shares	WEST JAPAN RAILWAY -	24,000.00	JPY	2,995.000	416,933.23		0.02	0.02
Exchange-listed shares	YAKULT HONSA -	8,500.00	JPY	2,876.500	141,821.39		0.01	0.01
Exchange-listed shares	YAMADA DENKI -	186,100.00	JPY	432.000	466,324.85		0.02	0.02

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares YAMAHA CORPORATION -	11,000.00	JPY	3,766.000	240,287.65		0.01	0.01
Exchange-listed shares YAMAHA MOTORS -	126,300.00	JPY	1,489.000	1,090,828.54		0.04	0.04
Exchange-listed shares YOKOGAWA ELECTRIC CORP -	38,100.00	JPY	3,890.000	859,672.47		0.03	0.03
Exchange-listed shares Z HOLDINGS CORP -	201,200.00	JPY	388.900	453,862.56		0.02	0.02
Exchange-listed shares ZENSHO HOLDINGS CO LTD -	9,200.00	JPY	6,150.000	328,187.01		0.01	0.01
<u>Malaysia</u>							
Exchange-listed shares CIMB GROUP HOLDINGS BHD -	222,500.00	MYR	6.800	299,249.56		0.01	0.01
Exchange-listed shares DIGI.COM BHD -	221,500.00	MYR	3.680	161,218.97		0.01	0.01
Exchange-listed shares MALAYAN BANKING BHD -	105,300.00	MYR	9.960	207,435.13		0.01	0.01
Exchange-listed shares SIME DARBY BERHAD -	419,200.00	MYR	2.620	217,228.68		0.01	0.01
<u>Mexico</u>							
Exchange-listed shares BIMBO -	10,257.00	MXN	64.610	33,815.81		0.00	0.00
Exchange-listed shares FEMSA -	17,729.00	MXN	196.830	178,063.62		0.01	0.01
<u>Netherlands</u>							
Exchange-listed shares A.K.Z.O. NOBEL -	9,048.00	EUR	56.780	513,745.44		0.02	0.02
Exchange-listed shares AALBERTS NV (AMS)	11,504.00	EUR	37.920	436,231.68		0.02	0.02
Exchange-listed shares ABN AMRO GROUP N.V. -	51,627.00	EUR	15.350	792,474.45		0.03	0.03
Exchange-listed shares ADYEN BV -	28.00	EUR	1,113.200	31,169.60		0.00	0.00
Exchange-listed shares AEGON -	242,122.00	EUR	5.768	1,396,559.70		0.05	0.05
Exchange-listed shares ASML HOLDING NV -	9,924.00	EUR	964.200	9,568,720.80		0.37	0.37
Exchange-listed shares ASR NEDERLAND NV -	11,855.00	EUR	44.510	527,666.05		0.02	0.02
Exchange-listed shares BE SEMICONDUCTOR -	8,399.00	EUR	156.150	1,311,503.85		0.05	0.05
Exchange-listed shares CORBION NV (AMS)NRC	4,679.00	EUR	18.730	87,637.67		0.00	0.00
Exchange-listed shares CTP BV -	2,403.00	EUR	15.920	38,255.76		0.00	0.00
Exchange-listed shares EURONEXT NV -	2,291.00	EUR	86.500	198,171.50		0.01	0.01
Exchange-listed shares HEINEKEN -	2,942.00	EUR	90.300	265,662.60		0.01	0.01
Exchange-listed shares HEINEKEN HOLDING (AMS)(A 25NLG)	10,486.00	EUR	73.650	772,293.90		0.03	0.03
Exchange-listed shares IMCD GROUP NV -	1,959.00	EUR	129.300	253,298.70		0.01	0.01
Exchange-listed shares ING GROEP NV -	422,312.00	EUR	15.962	6,740,944.14		0.26	0.26
Exchange-listed shares JDE PEET'S BV -	8,305.00	EUR	18.600	154,473.00		0.01	0.01
Exchange-listed shares NN GROUP NV -	88,691.00	EUR	43.450	3,853,623.95		0.15	0.15
Exchange-listed shares NXP SEMICONDUCTOR NV -	18,036.00	USD	269.090	4,528,394.91		0.18	0.17
Exchange-listed shares OCI NV -	1,403.00	EUR	22.790	31,974.37		0.00	0.00
Exchange-listed shares QIAGEN NV -	22,461.00	EUR	38.550	865,871.55		0.03	0.03
Exchange-listed shares SIGNIFY NV -	18,460.00	EUR	23.300	430,118.00		0.02	0.02
Exchange-listed shares STELLANTIS NV -	16,964.00	EUR	18.470	313,325.08		0.01	0.01
Exchange-listed shares TKH GROUP NV -	4,462.00	EUR	40.720	181,692.64		0.01	0.01
Exchange-listed shares VAN LANSCHOT KEMPEN NV -	9,480.00	EUR	37.500	355,500.00		0.01	0.01
<u>New Zealand</u>							
Exchange-listed shares AUCKLAND INTL AIRPORT LTD -	136,718.00	NZD	7.630	593,094.04		0.02	0.02
Exchange-listed shares FISHER & PAYKEL HEALTHCARE CORP. -	17,907.00	NZD	30.080	306,248.51		0.01	0.01
Exchange-listed shares MERIDIAN ENERGY LTD -	222,675.00	NZD	6.290	796,334.31		0.03	0.03
Exchange-listed shares XERO LTD -	14,536.00	AUD	136.400	1,235,505.61		0.05	0.05
<u>Norway</u>							
Exchange-listed shares DNB BANK ASA -	173,423.00	NOK	209.700	3,186,867.34		0.12	0.12
Exchange-listed shares MARINE HARVEST -	24,009.00	NOK	177.700	373,869.78		0.01	0.01
Exchange-listed shares ORKLA ASA A	96,192.00	NOK	86.750	731,252.39		0.03	0.03
Exchange-listed shares SALMAR ASA -	8,039.00	NOK	562.000	395,910.67		0.02	0.02
Exchange-listed shares STATOILHYDRO ASA -	190,026.00	NOK	66.500	1,107,371.98		0.04	0.04
Exchange-listed shares TELENOR A/S -	23,920.00	NOK	121.700	255,100.09		0.01	0.01
<u>Philippines</u>							
Exchange-listed shares BDO UNIBANK INC -	324,104.00	PHP	128.200	661,476.79		0.03	0.03
Exchange-listed shares PLDT INC -	5,990.00	PHP	1,437.000	137,033.20		0.01	0.01
Exchange-listed shares SM INVESTMENTS CORP -	24,350.00	PHP	830.500	321,944.34		0.01	0.01
Exchange-listed shares SM PRIME HOLDINGS -	251,400.00	PHP	28.300	113,264.52		0.00	0.00
<u>Portugal</u>							
Exchange-listed shares CORTICEIRA AMORIM SGPS SA (LIS)	13,813.00	EUR	9.010	124,455.13		0.01	0.01
Exchange-listed shares NOS SPGS (LIS)	99,625.00	EUR	3.305	329,260.63		0.01	0.01
<u>Singapore</u>							
Exchange-listed shares BOC AVIATION LTD -	42,464.00	HKD	56.000	284,190.14		0.01	0.01
Exchange-listed shares CAPITALAND INTEGR COMMERCIAL TRUST -	255,800.00	SGD	1.980	348,700.70		0.01	0.01
Exchange-listed shares CAPITALAND LTD -	297,300.00	SGD	2.660	544,457.06		0.02	0.02
Exchange-listed shares CDL HOSPITALITY TRUSTS -	422,648.00	SGD	0.950	276,432.76		0.01	0.01
Exchange-listed shares CITY DEVELOPMENTS LTD -	126,200.00	SGD	5.160	448,328.29		0.02	0.02



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares DBS GROUP HOLDINGS LTD -	117,170.00	SGD	35.790	2,887,122.55		0.11	0.11
Exchange-listed shares OVERSEA-CHINESE BANKING CORP LTD. -	113,000.00	SGD	14.430	1,122,617.65		0.04	0.04
Exchange-listed shares SINGAPORE AIRLINES LTD -	104,000.00	SGD	6.900	494,048.43		0.02	0.02
Exchange-listed shares SINGAPORE EXCHANGE LTD. -	41,400.00	SGD	9.480	270,206.49		0.01	0.01
Exchange-listed shares SINGAPORE TELECOM -	752,400.00	SGD	2.750	1,424,520.07		0.06	0.06
Exchange-listed shares UNITED OVERSEAS BANK LTD. -	76,900.00	SGD	31.330	1,658,722.84		0.06	0.06
Exchange-listed shares VENTURE CORP LTD -	26,500.00	SGD	14.220	259,437.39		0.01	0.01
<b>South Africa</b>							
Exchange-listed shares NEDBANK GROUP LTD -	17,095.00	ZAR	256.410	223,980.29		0.01	0.01
Exchange-listed shares VODACOM GROUP PTY LTD -	40,667.00	ZAR	97.510	202,626.87		0.01	0.01
<b>South Korea</b>							
Exchange-listed shares CELLTRION INC -	1,450.00	KRW	174,300.000	171,315.11		0.01	0.01
Exchange-listed shares CJ CHEILJEDANG CORP -	563.00	KRW	385,500.000	147,117.07		0.01	0.01
Exchange-listed shares DB INSURANCE CO LTD -	13,921.00	KRW	114,500.000	1,080,453.82		0.04	0.04
Exchange-listed shares DOOSAN BOBCAT INC -	8,481.00	KRW	51,300.000	294,913.54		0.01	0.01
Exchange-listed shares HANKOOK TIRE & TECHNOLOGY CO LTD -	23,148.00	KRW	45,200.000	709,222.00		0.03	0.03
Exchange-listed shares HANMI PHARM CO LTD -	1,058.00	KRW	270,500.000	193,991.74		0.01	0.01
Exchange-listed shares HANON SYSTEMS -	43,557.00	KRW	4,730.000	139,652.72		0.01	0.01
Exchange-listed shares HYUNDAI MOBIS -	5,185.00	KRW	251,500.000	883,928.30		0.03	0.03
Exchange-listed shares HYUNDAI STEEL CO -	12,839.00	KRW	29,050.000	252,817.79		0.01	0.01
Exchange-listed shares INDUSTRIAL BANK OF KOREA -	14,144.00	KRW	14,020.000	134,415.87		0.01	0.01
Exchange-listed shares KB FINANCIAL GROUP INC -	45,049.00	KRW	78,500.000	2,397,094.21		0.09	0.09
Exchange-listed shares KOREA INVESTMENT HOLDINGS CO LTD -	3,666.00	KRW	70,000.000	173,948.54		0.01	0.01
Exchange-listed shares KT CORPORATION -	8,095.00	KRW	37,400.000	205,219.56		0.01	0.01
Exchange-listed shares LG ENERGY SOLUTION -	1,223.00	KRW	326,500.000	270,669.88		0.01	0.01
Exchange-listed shares LG HOUSEHOLD & HEALTH CARE LTD -	619.00	KRW	345,500.000	144,966.95		0.01	0.01
Exchange-listed shares LG PHILIPS LCD CO LTD -	3,394.00	KRW	11,470.000	26,387.94		0.00	0.00
Exchange-listed shares MERITZ FIRE & MARINE INSURANCE -	31,215.00	KRW	79,100.000	1,673,671.09		0.07	0.06
Exchange-listed shares NHN CORP -	1,970.00	KRW	166,900.000	222,870.64		0.01	0.01
Exchange-listed shares SAMSUNG ELECTRO MECHANICS CO. -	1,780.00	KRW	158,000.000	190,637.08		0.01	0.01
Exchange-listed shares SAMSUNG ELECTRONICS -	47,195.00	KRW	81,500.000	2,607,257.29		0.10	0.10
Exchange-listed shares SAMSUNG FIRE & MARINE INSURANCE CO -	873.00	KRW	389,000.000	230,194.07		0.01	0.01
Exchange-listed shares SAMSUNG LIFE INSURANCE CO LTD -	14,293.00	KRW	88,500.000	857,426.60		0.03	0.03
Exchange-listed shares SAMSUNG SDS CO LTD -	4,314.00	KRW	148,500.000	434,247.06		0.02	0.02
Exchange-listed shares SAMSUNG SECURITIES CO LTD -	6,437.00	KRW	39,800.000	173,658.83		0.01	0.01
Exchange-listed shares SHINHAN FINANCIAL GROUP CO LTD. -	6,410.00	KRW	48,150.000	209,211.05		0.01	0.01
Exchange-listed shares SK HYNIX INC -	2,001.00	KRW	236,500.000	320,780.92		0.01	0.01
Exchange-listed shares SK SQUARE CO LTD -	27,457.00	KRW	100,000.000	1,861,158.56		0.07	0.07
Exchange-listed shares WOONGJIN COWAY CO LTD -	9,313.00	KRW	64,200.000	405,279.77		0.02	0.02
Exchange-listed shares YUHAN CORPORATION -	16,099.00	KRW	80,900.000	882,831.28		0.03	0.03
<b>Spain</b>							
Exchange-listed shares AENA SA -	1,301.00	EUR	188.000	244,588.00		0.01	0.01
Exchange-listed shares ALMIRALL SA -	32,397.00	EUR	9.400	304,531.80		0.01	0.01
Exchange-listed shares AMADEUS IT GROUP SA -	5,054.00	EUR	62.140	314,055.56		0.01	0.01
Exchange-listed shares BANCO BILBAO VIZCAYA ARGENTARIA -	523,105.00	EUR	9.352	4,892,077.96		0.19	0.19
Exchange-listed shares BANCO SABADELL -	641,272.00	EUR	1.801	1,154,610.24		0.05	0.04
Exchange-listed shares BANCO SANTANDER CENTRAL HISPANO SA -	1,966,268.00	EUR	4.331	8,514,923.57		0.33	0.33
Exchange-listed shares BANKINTER S.A. (MAD)	78,930.00	EUR	7.626	601,920.18		0.02	0.02
Exchange-listed shares CAIXABANK SA -	97,815.00	EUR	4.943	483,499.55		0.02	0.02
Exchange-listed shares CIE AUTOMOTIVE SA -	854.00	EUR	25.950	22,161.30		0.00	0.00
Exchange-listed shares CORP ACCIONA ENERGIAS RENOVABL -	2,188.00	EUR	19.230	42,075.24		0.00	0.00
Exchange-listed shares EBRO FOODS SA (MAD)	10,667.00	EUR	15.540	165,765.18		0.01	0.01
Exchange-listed shares EDP RENOVAVEIS SA -	23,968.00	EUR	13.050	312,782.40		0.01	0.01
Exchange-listed shares ENCE ENERGIA Y CELULOSA SA (MAD)	155,256.00	EUR	3.422	531,286.03		0.02	0.02
Exchange-listed shares FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	9,925.00	EUR	3.605	35,779.63		0.00	0.00
Exchange-listed shares GESTAMP AUTOMOCION SA -	11,552.00	EUR	2.780	32,114.56		0.00	0.00
Exchange-listed shares GRIFOLS SA -	147,255.00	EUR	7.860	1,157,424.30		0.05	0.04
Exchange-listed shares INDUSTRIA DE DISENO TEXTIL SA -	8,325.00	EUR	46.360	385,947.00		0.02	0.02
Exchange-listed shares INMOBILIARIA COLONIAL SOCIMI SA -	41,143.00	EUR	5.430	223,406.49		0.01	0.01

Name		Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	LINEA DIRECTA ASEGURADORA SA -	136,508.00	EUR	1.156	157,803.25		0.01	0.01
Exchange-listed shares	RED ELECTRICA DE ESPANA -	10,912.00	EUR	16.320	178,083.84		0.01	0.01
Exchange-listed shares	SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	20,962.00	EUR	11.570	242,530.34		0.01	0.01
Exchange-listed shares	TELEFONICA SA -	42,017.00	EUR	3.960	166,387.32		0.01	0.01
Exchange-listed shares	UNICAJA BANCO SA -	116,155.00	EUR	1.274	147,981.47		0.01	0.01
Exchange-listed shares	VIDRALA SA -	4,295.00	EUR	105.200	451,834.00		0.02	0.02
Exchange-listed shares	VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	9,036.00	EUR	61.500	555,714.00		0.02	0.02
<u>Sweden</u>								
Exchange-listed shares	ATLAS COPCO AB A	12,370.00	SEK	199.200	217,100.78		0.01	0.01
Exchange-listed shares	EQT AB -	23,019.00	SEK	313.200	635,200.09		0.03	0.02
Exchange-listed shares	ESSITY AB -	108,359.00	SEK	271.400	2,591,058.24		0.10	0.10
Exchange-listed shares	HENNES&MAURITZ B	11,366.00	SEK	167.650	167,885.64		0.01	0.01
Exchange-listed shares	HOLMEN AB -	5,124.00	SEK	417.200	188,345.72		0.01	0.01
Exchange-listed shares	INDUSTRIVARDEN AB -	32,949.00	SEK	357.600	1,038,106.94		0.04	0.04
Exchange-listed shares	INDUTRADE AB -	7,355.00	SEK	271.600	176,000.86		0.01	0.01
Exchange-listed shares	KINNEVIK AB -	37,020.00	SEK	22.950	74,855.11		0.00	0.00
Exchange-listed shares	KINNEVIK AB -B-	37,020.00	SEK	86.950	283,601.38		0.01	0.01
Exchange-listed shares	LUNDBERGFÖRETAGEN AB -B-	817.00	SEK	524.000	37,718.61		0.00	0.00
Exchange-listed shares	SCA-SVENSKA CELLULOSA AB B	2,813.00	SEK	156.550	38,799.41		0.00	0.00
Exchange-listed shares	SECURITAS AB B	25,279.00	SEK	105.200	234,303.07		0.01	0.01
Exchange-listed shares	SKANDINAVISKA ENSKILDA A	244,306.00	SEK	156.500	3,368,610.66		0.13	0.13
Exchange-listed shares	SKANSKA AB B	16,892.00	SEK	190.800	283,963.02		0.01	0.01
Exchange-listed shares	SVENSKA HANDBK A	663,410.00	SEK	100.950	5,900,525.35		0.23	0.23
Exchange-listed shares	SWEDBANK -	223,972.00	SEK	218.100	4,303,796.59		0.17	0.17
Exchange-listed shares	SWEDISH ORPHAN BIOVITRUM AB	46,917.00	SEK	283.600	1,172,300.11		0.05	0.05
Exchange-listed shares	TELE2 AB B	23,578.00	SEK	106.700	221,653.06		0.01	0.01
Exchange-listed shares	TELIA CO AB -	138,608.00	SEK	28.430	347,190.23		0.01	0.01
<u>Switzerland</u>								
Exchange-listed shares	BARRY CALLEBAUT -	1,389.00	CHF	1,464.000	2,111,462.71		0.08	0.08
Exchange-listed shares	CHOCOLADEFABRIKEN LINDT-REG -	159.00	CHF	10,490.000	1,731,859.70		0.07	0.07
Exchange-listed shares	COCA-COLA HBC AG -	76,786.00	GBP	26.980	2,443,497.67		0.09	0.09
Exchange-listed shares	DSM-FIRMENICH AG -	3,563.00	EUR	105.600	376,252.80		0.02	0.01
Exchange-listed shares	FERGUSON PLC -	860.00	USD	193.650	155,389.78		0.01	0.01
Exchange-listed shares	GEORG.FISCHER (NAAM)	2,733.00	CHF	60.250	170,976.64		0.01	0.01
Exchange-listed shares	GIVAUDAN (NOM)	357.00	CHF	4,260.000	1,579,130.09		0.06	0.06
Exchange-listed shares	LONZA AG -	4,024.00	CHF	490.400	2,049,030.99		0.08	0.08
Exchange-listed shares	NESTLE AG REG	121,678.00	CHF	91.720	11,588,205.88		0.45	0.45
Exchange-listed shares	NOVARTIS AG REG	191,340.00	CHF	96.170	19,106,690.96		0.74	0.73
Exchange-listed shares	ROCHE HOLDING GENOTS	38,266.00	CHF	249.500	9,913,424.67		0.38	0.38
Exchange-listed shares	SANDOZ GROUP AG -	72,907.00	CHF	32.540	2,463,354.24		0.10	0.10
Exchange-listed shares	SCHINDLER-HLDG PART.BON	164.00	CHF	225.800	38,451.02		0.00	0.00
Exchange-listed shares	SIG COMBIBLOC SERVICES AG -	2,026.00	CHF	16.450	34,605.52		0.00	0.00
Exchange-listed shares	SIKA FINANZ AG -	2,526.00	CHF	257.200	674,597.00		0.03	0.03
Exchange-listed shares	SWISS LIFE HOLDING -	467.00	CHF	660.600	320,328.47		0.01	0.01
Exchange-listed shares	SWISS RE -	69,373.00	CHF	111.500	8,031,662.24		0.31	0.31
Exchange-listed shares	TE CONNECTIVITY LTD -	1,378.00	USD	150.430	193,415.01		0.01	0.01
Exchange-listed shares	TEMENOS GROUP AG-REG -	11,624.00	CHF	62.000	748,320.05		0.03	0.03
Exchange-listed shares	UBS GROUP AG -	12,630.00	CHF	26.450	346,871.90		0.01	0.01
Exchange-listed shares	ZURICH INSURANCE GROUP AG -	6,762.00	CHF	479.100	3,363,887.25		0.13	0.13
<u>Taiwan</u>								
Exchange-listed shares	ACCTON TECHNOLOGY CORP -	12,673.00	TWD	555.000	202,291.67		0.01	0.01
Exchange-listed shares	ADVANTECH CO LTD -	13,351.00	TWD	370.000	142,076.12		0.01	0.01
Exchange-listed shares	ASE TECHNOLOGY HOLDING CO LTD -	55,760.00	TWD	168.500	270,226.70		0.01	0.01
Exchange-listed shares	CATHAY FINANCIAL HOLDING CO LTD. -	124,548.00	TWD	59.000	211,346.16		0.01	0.01
Exchange-listed shares	CHINA DEVELOPMENT FINANCIAL HO -	445,553.00	TWD	15.100	193,500.42		0.01	0.01
Exchange-listed shares	CHINA DEVELOPMENT FINANCIAL HO -	2,488,970.00	TWD	7.600	544,050.03		0.02	0.02
Exchange-listed shares	COMPAL ELECTRONICS -	832,279.00	TWD	34.700	830,623.08		0.03	0.03
Exchange-listed shares	CTBC FINANCIAL HOLDINGS CO LTD -	4,446,814.00	TWD	37.850	4,840,836.67		0.19	0.19
Exchange-listed shares	DELTA ELECTRONIC INDUSTRIAL -	31,647.00	TWD	387.500	352,703.55		0.01	0.01
Exchange-listed shares	ECLAT TEXTILE CO LTD -	22,443.00	TWD	529.000	341,461.83		0.01	0.01
Exchange-listed shares	EVA AIRWAYS CORP -	469,392.00	TWD	38.150	515,033.89		0.02	0.02
Exchange-listed shares	FUBON FINANCIAL HOLDING CO -	535,195.00	TWD	79.300	1,220,649.05		0.05	0.05

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares FUHWA FINANCIAL HOLDINGS CO LTD -	1,860,243.00	TWD	32.050	1,714,759.80		0.07	0.07
Exchange-listed shares GIGABYTE TECHNOLOGY CO LTD -	54,544.00	TWD	305.500	479,251.83		0.02	0.02
Exchange-listed shares HON HAI PRECISION -	1,277,397.00	TWD	214.000	7,862,220.99		0.30	0.30
Exchange-listed shares HOTAI MOTOR CO LTD -	22,791.00	TWD	622.000	407,717.50		0.02	0.02
Exchange-listed shares INVENTEC CO LTD -	184,656.00	TWD	55.800	296,348.82		0.01	0.01
Exchange-listed shares LARGAN PRECISION CO LTD -	2,270.00	TWD	2,745.000	179,214.77		0.01	0.01
Exchange-listed shares LITE-ON TECHNOLOGY CORP -	225,296.00	TWD	106.000	686,854.78		0.03	0.03
Exchange-listed shares MEDIATEK INCORPORATION -	242,125.00	TWD	1,400.000	9,749,295.88		0.38	0.37
Exchange-listed shares MEGA FINANCIAL HOLD CO -	50,113.00	TWD	40.400	58,228.73		0.00	0.00
Exchange-listed shares MICRO-STAR INTERN.CO.LTD. -	133,984.00	TWD	178.000	685,927.99		0.03	0.03
Exchange-listed shares NIEN MADE ENTERPRISE CO LTD -	15,517.00	TWD	390.000	174,051.57		0.01	0.01
Exchange-listed shares NOVATEK MICROELECTRONICS CORP -	388,096.00	TWD	606.000	6,764,214.52		0.26	0.26
Exchange-listed shares PEGATRON CORP -	319,058.00	TWD	104.500	958,940.17		0.04	0.04
Exchange-listed shares PRESIDENT CHAIN STORE CORP -	34,259.00	TWD	273.500	269,486.86		0.01	0.01
Exchange-listed shares PRESIDENT ENTERPRISES -	444,008.00	TWD	81.300	1,038,214.10		0.04	0.04
Exchange-listed shares QUANTA COMPUTER INC -	456,818.00	TWD	312.000	4,099,240.36		0.16	0.16
Exchange-listed shares REALTEK SEMICONDUCTOR CORP. -	12,071.00	TWD	546.000	189,557.72		0.01	0.01
Exchange-listed shares SINO-AMERICAN SILICON PRODUCTS -	17,850.00	TWD	217.500	111,661.40		0.00	0.00
Exchange-listed shares SYNNEC TECHNOLOGY INTERNATIONA -	180,745.00	TWD	73.100	380,004.95		0.02	0.02
Exchange-listed shares TAIWAN SEMICONDUCTOR -	1,168,031.00	TWD	966.000	32,451,671.97		1.25	1.25
Exchange-listed shares UNITED MICRO ELECTRONICS -	1,189,582.00	TWD	55.700	1,905,702.75		0.07	0.07
Exchange-listed shares WISTRON CORP -	1,494,424.00	TWD	106.000	4,556,016.42		0.18	0.18
Exchange-listed shares WIWYNN CORP -	38,289.00	TWD	2,645.000	2,912,763.89		0.11	0.11
Exchange-listed shares WPG HOLDINGS CO LTD -	115,464.00	TWD	89.800	298,214.34		0.01	0.01
<u>Thailand</u>							
Exchange-listed shares ADVANCED INFO SERVICE PCL -	77,100.00	THB	209.000	409,453.42		0.02	0.02
Exchange-listed shares BANGKOK DUSIT MEDICAL SERVICES -	755,500.00	THB	26.750	513,525.59		0.02	0.02
Exchange-listed shares BUMRUNGRAD HOSPITAL PCL -	21,500.00	THB	247.000	134,939.55		0.01	0.01
Exchange-listed shares CENTRAL PATTANA PCL -	285,000.00	THB	55.250	400,111.45		0.02	0.02
Exchange-listed shares CP ALL PCL -	521,400.00	THB	55.000	728,681.18		0.03	0.03
Exchange-listed shares KASIKORN BANK PLC -	743,400.00	THB	125.500	2,370,664.62		0.09	0.09
Exchange-listed shares KRUNGTHAI CARD PCL -	124,300.00	THB	40.750	128,707.12		0.01	0.01
<u>U.K.</u>							
Exchange-listed shares ABRDN PLC -	150,287.00	GBP	1.482	262,698.48		0.01	0.01
Exchange-listed shares ANTOFAGASTA PLC -	46,862.00	GBP	21.100	1,166,248.81		0.05	0.05
Exchange-listed shares ASSOCIATED BRITISH FOODS PLC -	125,737.00	GBP	24.740	3,669,025.49		0.14	0.14
Exchange-listed shares ASTRAZENECA PLC -	4,696.00	GBP	123.560	684,374.67		0.03	0.03
Exchange-listed shares AUTO TRADER GROUP PLC -	27,882.00	GBP	8.012	263,483.12		0.01	0.01
Exchange-listed shares AVIVA PLC -	182,954.00	GBP	4.766	1,028,451.67		0.04	0.04
Exchange-listed shares BARCLAYS BANK PLC -	2,474,343.00	GBP	2.089	6,096,580.07		0.24	0.23
Exchange-listed shares BERKELEY GROUP (THE) PLC -	6,778.00	GBP	45.880	366,786.14		0.01	0.01
Exchange-listed shares DIAGEO -	124,241.00	GBP	24.895	3,648,085.50		0.14	0.14
Exchange-listed shares GLAXOSMITHKLINE PLC -	912,144.00	GBP	15.295	16,455,111.38		0.64	0.63
Exchange-listed shares HARGREAVES LANSDOWN PLC -	20,330.00	GBP	11.320	271,438.69		0.01	0.01
Exchange-listed shares HIKMA PHARMACEUTICALS PLC -	8,336.00	GBP	18.910	185,924.74		0.01	0.01
Exchange-listed shares HSBC HOLDING PLC -	27,967.00	GBP	6.839	225,593.42		0.01	0.01
Exchange-listed shares INFORMA PLC -	77,204.00	GBP	8.558	779,291.65		0.03	0.03
Exchange-listed shares INTERCONTINENTAL HOTELS GROUP PLC -	18,835.00	GBP	83.260	1,849,651.76		0.07	0.07
Exchange-listed shares KINGFISHER PLC -	65,497.00	GBP	2.488	192,202.81		0.01	0.01
Exchange-listed shares LAND SECURITIES GROUP PLC -	5,123.00	GBP	6.195	37,432.91		0.00	0.00
Exchange-listed shares LEGAL & GENERAL GROUP PLC -	64,651.00	GBP	2.270	173,096.80		0.01	0.01
Exchange-listed shares LLOYDS BANKING GROUP PLC -	590,100.00	GBP	0.547	380,994.18		0.02	0.02
Exchange-listed shares M&G PLC -	78,438.00	GBP	2.040	188,731.60		0.01	0.01
Exchange-listed shares MONDI PLC -	89,552.00	GBP	15.185	1,603,902.72		0.06	0.06
Exchange-listed shares PEARSON PLC -	67,448.00	GBP	9.908	788,211.95		0.03	0.03
Exchange-listed shares RECKITT BENCKISER PLC -	68,213.00	GBP	42.820	3,445,099.36		0.13	0.13
Exchange-listed shares ROYAL BANK OF SCOTLAND GROUP PLC -	1,056,723.00	GBP	3.118	3,886,200.56		0.15	0.15
Exchange-listed shares SAGE GROUP -	125,138.00	GBP	10.885	1,606,591.93		0.06	0.06
Exchange-listed shares SCHROEDERS PLC -	41,878.00	GBP	3.638	179,695.24		0.01	0.01
Exchange-listed shares TESCO -	50,782.00	GBP	3.060	183,281.73		0.01	0.01
Exchange-listed shares UNILEVER PLC -	68,963.00	GBP	43.450	3,534,222.32		0.14	0.14
Exchange-listed shares UNITE GROUP PLC -	3,556.00	GBP	8.920	37,412.31		0.00	0.00
Exchange-listed shares UNITED UTILITIES WATER PLC -	22,876.00	GBP	9.826	265,121.40		0.01	0.01

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares WHITBREAD HOLDINGS PLC -	5,444.00	GBP	29.750	191,026.24		0.01	0.01
Exchange-listed shares WISE PLC -	32,821.00	GBP	6.815	263,818.72		0.01	0.01
Exchange-listed shares 3IGROUP -	250,444.00	GBP	30.660	9,056,715.42		0.35	0.35
<u>U.S.A.</u>							
Exchange-listed shares ABBVIE INC -	9,225.00	USD	171.520	1,476,344.30		0.06	0.06
Exchange-listed shares ACCENTURE LTD A	84,053.00	USD	303.410	23,795,214.12		0.92	0.91
Exchange-listed shares ADVANC MICRO DEVICES -	1,410.00	USD	162.210	213,404.34		0.01	0.01
Exchange-listed shares ADVANCED DRAINAGE SYSTEMS INC -	621.00	USD	160.390	92,934.16		0.00	0.00
Exchange-listed shares AERCAP HOLDINGS NV -	2,190.00	USD	93.200	190,443.67		0.01	0.01
Exchange-listed shares AFLAC INC -	2,313.00	USD	89.310	192,744.60		0.01	0.01
Exchange-listed shares AGILENT TECHNOLOGIES -	35,488.00	USD	129.630	4,292,334.44		0.17	0.17
Exchange-listed shares AIRBNB INC -	14,094.00	USD	151.630	1,994,003.47		0.08	0.08
Exchange-listed shares AKAMAI TECHNOLOGIES INC -	79,092.00	USD	90.080	6,647,639.24		0.26	0.26
Exchange-listed shares ALEXANDRIA REAL ESTATE EQUITIES INC -	2,853.00	USD	116.970	311,374.30		0.01	0.01
Exchange-listed shares ALIGN TECHNOLOGY INC -	3,708.00	USD	241.430	835,290.36		0.03	0.03
Exchange-listed shares ALLSTATE CORPORATION -	20,500.00	USD	159.660	3,053,911.83		0.12	0.12
Exchange-listed shares ALLY FINANCIAL INC -	70,434.00	USD	39.670	2,607,060.21		0.10	0.10
Exchange-listed shares AMAZON COMM. INC. -	663,135.00	USD	193.250	119,571,578.03		4.62	4.59
Exchange-listed shares AMERICAN EXPRESS -	101,544.00	USD	231.550	21,938,430.79		0.85	0.84
Exchange-listed shares AMERICAN INT. GROUP -	2,913.00	USD	74.240	201,783.18		0.01	0.01
Exchange-listed shares AMERICAN WATER WORKS INC. -	2,829.00	USD	129.160	340,931.78		0.01	0.01
Exchange-listed shares AMERIPRISE FINANCIAL INC -	6,750.00	USD	427.190	2,690,489.85		0.10	0.10
Exchange-listed shares AMGEN -	654.00	USD	312.450	190,662.28		0.01	0.01
Exchange-listed shares ANNALY CAPITAL MANAGEMENT INC -	221,160.00	USD	19.060	3,933,109.03		0.15	0.15
Exchange-listed shares ANTHEM INC -	20,382.00	USD	541.860	10,304,819.71		0.40	0.40
Exchange-listed shares APOLLO GLOBAL MANAGEMENT INC -	2,062.00	USD	118.070	227,161.50		0.01	0.01
Exchange-listed shares APPLE INC -	362,082.00	USD	210.620	71,156,249.91		2.75	2.73
Exchange-listed shares APPLIED MATERIALS -	132,014.00	USD	235.990	29,068,331.10		1.12	1.12
Exchange-listed shares APPOVIN CORP -	34,689.00	USD	83.220	2,693,555.94		0.10	0.10
Exchange-listed shares APTIV PLC -	3,881.00	USD	70.420	255,003.52		0.01	0.01
Exchange-listed shares AUTODESK INC -	21,346.00	USD	247.450	4,928,451.32		0.19	0.19
Exchange-listed shares AVALONBAY COMMUNITIES INC -	544.00	USD	206.890	105,013.45		0.00	0.00
Exchange-listed shares AVANTOR INC -	121,449.00	USD	21.200	2,402,350.17		0.09	0.09
Exchange-listed shares AZEK CO INC/THE -	929.00	USD	42.130	36,518.56		0.00	0.00
Exchange-listed shares BADGER METER INC -	218.00	USD	186.350	37,904.64		0.00	0.00
Exchange-listed shares BANK OF AMERICA CORP -	22,525.00	USD	39.770	835,847.21		0.03	0.03
Exchange-listed shares BANK OF NEW YORK MELLON CORP -	244,179.00	USD	59.890	13,644,861.50		0.53	0.52
Exchange-listed shares BEST BUY -	11,572.00	USD	84.290	910,103.92		0.04	0.04
Exchange-listed shares BIO-RAD LABORATORIES INC. -	152.00	USD	273.110	38,733.59		0.00	0.00
Exchange-listed shares BOOKING HOLDINGS INC -	1,908.00	USD	3,961.500	7,052,523.44		0.27	0.27
Exchange-listed shares BORGWARNER INC -	1,142.00	USD	32.240	34,353.24		0.00	0.00
Exchange-listed shares BOSTON SCIENTIFIC -	8,169.00	USD	77.010	586,978.95		0.02	0.02
Exchange-listed shares BRIGHT HORIZONS FAMILY SOLUTIO -	950.00	USD	110.080	97,574.99		0.00	0.00
Exchange-listed shares BRISTOL-MYERS SQUIBB CO -	482,661.00	USD	41.530	18,702,973.02		0.72	0.72
Exchange-listed shares BROADCOM INC -	26,203.00	USD	1,605.530	39,253,279.77		1.52	1.51
Exchange-listed shares BROWN-FORMAN CORPORATION B	71,590.00	USD	43.190	2,884,975.13		0.11	0.11
Exchange-listed shares BUILDERS FIRSTSOURCE INC -	1,983.00	USD	138.410	256,092.40		0.01	0.01
Exchange-listed shares CAPITAL ONE FINANCIAL CORP -	35,679.00	USD	138.450	4,609,057.66		0.18	0.18
Exchange-listed shares CARDINAL HEALTH INC -	118,570.00	USD	98.320	10,877,352.37		0.42	0.42
Exchange-listed shares CARLISLE COMPANIES INC -	103.00	USD	405.210	38,942.51		0.00	0.00
Exchange-listed shares CARRIER GLOBAL CORP -	5,330.00	USD	63.080	313,707.86		0.01	0.01
Exchange-listed shares CB RICHARD ELLIS GROUP INC -	3,818.00	USD	89.110	317,445.28		0.01	0.01
Exchange-listed shares CDW CORP/DE -	914.00	USD	223.840	190,893.17		0.01	0.01
Exchange-listed shares CELANESE CORPORATION -A-	13,848.00	USD	134.890	1,742,903.40		0.07	0.07
Exchange-listed shares CELSIUS HOLDINGS INC -	78,018.00	USD	57.090	4,155,864.35		0.16	0.16
Exchange-listed shares CENCORA INC -	26,530.00	USD	225.300	5,577,055.28		0.22	0.21
Exchange-listed shares CENTENE CORP -	207,948.00	USD	66.300	12,863,963.05		0.50	0.49
Exchange-listed shares CF INDUSTRIES HOLDINGS INC -	51,486.00	USD	74.120	3,560,664.63		0.14	0.14
Exchange-listed shares CHARLES RIVER LABORATORIES INC. -	19,689.00	USD	206.580	3,795,058.19		0.15	0.15
Exchange-listed shares CHIPOTLE MEXICAN GRILL INC -A-	74,050.00	USD	62.650	4,328,651.74		0.17	0.17
Exchange-listed shares CHUBB LTD -	811.00	USD	255.080	193,020.65		0.01	0.01
Exchange-listed shares CHURCH & DWIGHT CO. INC. -	399.00	USD	103.680	38,598.85		0.00	0.00
Exchange-listed shares CIGNA CORP. -	61,800.00	USD	330.570	19,061,559.13		0.74	0.73
Exchange-listed shares CINCINNATI FINANCIAL CORP -	1,669.00	USD	118.100	183,913.13		0.01	0.01
Exchange-listed shares CISCO SYSTEMS INC -	78,093.00	USD	47.510	3,461,813.32		0.13	0.13



Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets	
Exchange-listed shares	CITIGROUP INC -	94,379.00	USD	63.460	5,588,328.75		0.22	0.22
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	24,015.00	USD	36.030	807,334.22		0.03	0.03
Exchange-listed shares	CLEVELAND-CLIFFS INC -	161,379.00	USD	15.390	2,317,352.75		0.09	0.09
Exchange-listed shares	CLOROX COMPANY -	59,316.00	USD	136.470	7,552,931.67		0.29	0.29
Exchange-listed shares	COCA-COLA CO -	134,900.00	USD	63.650	8,011,555.87		0.31	0.31
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	203,029.00	USD	68.000	12,881,709.35		0.50	0.49
Exchange-listed shares	COLGATE - PALMOLIVE -	81,109.00	USD	97.040	7,343,893.03		0.28	0.28
Exchange-listed shares	CONSTELLATION BRANDS INC A	31,774.00	USD	257.280	7,627,538.81		0.29	0.29
Exchange-listed shares	CORE & MAIN INC -	2,123.00	USD	48.940	96,943.90		0.00	0.00
Exchange-listed shares	COREBRIDGE FINANCIAL INC -	71,330.00	USD	29.120	1,938,072.87		0.08	0.07
Exchange-listed shares	CORTEVA INC -	38,695.00	USD	53.940	1,947,476.84		0.08	0.08
Exchange-listed shares	COSTCO WHOLESALE CORPORATION -	350.00	USD	849.990	277,580.13		0.01	0.01
Exchange-listed shares	CVS HEALTH CORP -	345,541.00	USD	59.060	19,041,428.93		0.74	0.73
Exchange-listed shares	DANAHER CORPORATION -	845.00	USD	249.850	196,989.27		0.01	0.01
Exchange-listed shares	DARDEN RESTAURANTS -	1,972.00	USD	151.320	278,425.98		0.01	0.01
Exchange-listed shares	DARLING INGREDIENTS INC -	4,621.00	USD	36.750	158,452.76		0.01	0.01
Exchange-listed shares	DAVITA INC -	18,958.00	USD	138.570	2,451,140.71		0.10	0.09
Exchange-listed shares	DEXCOM INC -	961.00	USD	113.380	101,663.80		0.00	0.00
Exchange-listed shares	DISCOVER FINANCIAL SERVICES -	87,804.00	USD	130.810	10,716,716.81		0.41	0.41
Exchange-listed shares	DOWDUPONT INC -	2,719.00	USD	80.490	204,200.90		0.01	0.01
Exchange-listed shares	DROPBOX INC -	180,991.00	USD	22.470	3,794,604.87		0.15	0.15
Exchange-listed shares	EASTMAN CHEMICAL CO -	8,786.00	USD	97.970	803,139.18		0.03	0.03
Exchange-listed shares	EDWARDS LIFESCIENCES CORP. -	494.00	USD	92.370	42,575.96		0.00	0.00
Exchange-listed shares	EXPEDIA GROUP INC. -	46,683.00	USD	125.990	5,487,838.74		0.21	0.21
Exchange-listed shares	EXPEDITORS INTL OF WASHINGTON INC. -	2,062.00	USD	124.790	240,090.49		0.01	0.01
Exchange-listed shares	FACEBOOK INC -	122,060.00	USD	504.220	57,424,859.53		2.22	2.20
Exchange-listed shares	FIDELITY NATIONAL INFORMATION -	2,781.00	USD	75.360	195,545.75		0.01	0.01
Exchange-listed shares	FIFTH THIRD BANCORPORATION -	337,760.00	USD	36.490	11,499,754.98		0.44	0.44
Exchange-listed shares	FIRST CITIZENS BANCSHARES INC/ -	1,492.00	USD	1,683.610	2,343,779.91		0.09	0.09
Exchange-listed shares	FIRST SOLAR INC -	1,379.00	USD	225.460	290,095.02		0.01	0.01
Exchange-listed shares	FISERV INC -	1,450.00	USD	149.040	201,640.31		0.01	0.01
Exchange-listed shares	FLEETCOR TECHNOLOGIES INC -	700.00	USD	266.410	174,002.33		0.01	0.01
Exchange-listed shares	FNB CORP/PA -	3,038.00	USD	13.680	38,777.55		0.00	0.00
Exchange-listed shares	FNF GROUP -	132,196.00	USD	49.420	6,095,755.84		0.24	0.23
Exchange-listed shares	FORD MOTOR CY -	25,060.00	USD	12.540	293,214.28		0.01	0.01
Exchange-listed shares	FOX CORP CLASS A	228,699.00	USD	34.370	7,334,158.74		0.28	0.28
Exchange-listed shares	FRANKLIN RESOURCES INC -	53,322.00	USD	22.350	1,111,963.33		0.04	0.04
Exchange-listed shares	GE HEALTHCARE TECHNOLOGIES INC -	4,622.00	USD	77.920	336,035.68		0.01	0.01
Exchange-listed shares	GENERAL MILLS IN -	6,680.00	USD	63.260	394,286.73		0.02	0.02
Exchange-listed shares	GENUINE PARTS -	19,769.00	USD	138.320	2,551,386.13		0.10	0.10
Exchange-listed shares	GILEAD SCIENCES -	325,823.00	USD	68.610	20,858,144.18		0.81	0.80
Exchange-listed shares	GLOBAL PAYMENTS INC -	35,067.00	USD	96.700	3,163,964.45		0.12	0.12
Exchange-listed shares	GLOBE LIFE INC -	48,639.00	USD	82.280	3,734,095.56		0.14	0.14
Exchange-listed shares	GODADDY INC -	82,499.00	USD	139.710	10,754,313.31		0.42	0.41
Exchange-listed shares	GOLDMAN SACHS -	442.00	USD	452.320	186,541.11		0.01	0.01
Exchange-listed shares	GOOGLE INC -C-	856,883.00	USD	183.420	146,647,520.28		5.66	5.63
Exchange-listed shares	GRAPHIC PACKAGING HOLDING CO -	3,853.00	USD	26.210	94,226.39		0.00	0.00
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	145,384.00	USD	100.540	13,638,355.36		0.53	0.52
Exchange-listed shares	HCA HEALTHCARE INC -	27,102.00	USD	321.280	8,124,404.53		0.31	0.31
Exchange-listed shares	HEALTHPEAK PROPERTIES INC -	2,191.00	USD	19.600	40,068.67		0.00	0.00
Exchange-listed shares	HENRY SCHEIN INC. -	63,485.00	USD	64.100	3,796,956.85		0.15	0.15
Exchange-listed shares	HEWLETT PACKARD -	71,968.00	USD	35.020	2,351,592.59		0.09	0.09
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	11,417.00	USD	21.170	225,517.04		0.01	0.01
Exchange-listed shares	HILTON WORLDWIDE HOLDINGS INC -	3,138.00	USD	218.200	638,872.50		0.03	0.03
Exchange-listed shares	HORMEL FOODS CORPORATION -	1,202.00	USD	30.490	34,195.46		0.00	0.00
Exchange-listed shares	HOST HOTELS & RESORTS INC -	15,947.00	USD	17.980	267,531.66		0.01	0.01
Exchange-listed shares	HUNTINGTON BANCSHARES,INC. -	623,660.00	USD	13.180	7,669,548.68		0.30	0.29
Exchange-listed shares	HYATT HOTELS CORP -	2,511.00	USD	151.920	355,932.93		0.01	0.01
Exchange-listed shares	I.B.M. -	36,273.00	USD	172.950	5,853,431.63		0.23	0.23
Exchange-listed shares	INCYTE CORP -	181,390.00	USD	60.620	10,259,726.43		0.40	0.39
Exchange-listed shares	INTERCONTINENTALEXCHANGE GROUP -	1,493.00	USD	136.890	190,694.44		0.01	0.01
Exchange-listed shares	INTL PAPER COMP. -	4,441.00	USD	43.150	178,800.23		0.01	0.01
Exchange-listed shares	INTUITIVE SURGICAL INC -	1,081.00	USD	444.850	448,689.39		0.02	0.02
Exchange-listed shares	INVESCO LTD -	13,400.00	USD	14.960	187,043.62		0.01	0.01

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares IQVIA HOLDINGS INC -	60,410.00	USD	211.440	11,917,975.65		0.46	0.46
Exchange-listed shares JABIL INC -	1,309.00	USD	108.790	132,872.51		0.01	0.01
Exchange-listed shares JACK HENRY & ASSOCIATES INC -	1,188.00	USD	166.020	184,027.77		0.01	0.01
Exchange-listed shares JOHNSON CONTROLS INC -	1,665.00	USD	66.470	103,263.40		0.00	0.00
Exchange-listed shares JPMORGAN CHASE & CO -	27,996.00	USD	202.260	5,283,387.88		0.20	0.20
Exchange-listed shares KEYCORP -	291,493.00	USD	14.210	3,864,815.05		0.15	0.15
Exchange-listed shares KIMBERLEY-CLARK CORP -	109,406.00	USD	138.200	14,107,682.95		0.55	0.54
Exchange-listed shares KLA CORPORATION -	12,619.00	USD	824.510	9,707,946.53		0.38	0.37
Exchange-listed shares KRAFT HEINZ CO/THE -	196,996.00	USD	32.220	5,922,287.03		0.23	0.23
Exchange-listed shares LABORATORY CORP OF AMERICA HOLDINGS -	1,015.00	USD	203.510	192,733.99		0.01	0.01
Exchange-listed shares LAM RESEARCH CORP -	15,386.00	USD	1,064.850	15,286,943.88		0.59	0.59
Exchange-listed shares LAMB WESTON HOLDINGS INC -	1,946.00	USD	84.080	152,665.90		0.01	0.01
Exchange-listed shares LENNAR CORP. -	10,163.00	USD	149.870	1,421,160.54		0.06	0.06
Exchange-listed shares LENNOX -	580.00	USD	534.980	289,515.65		0.01	0.01
Exchange-listed shares LILLY (ELI) & CO -	41,181.00	USD	905.380	34,788,387.01		1.34	1.34
Exchange-listed shares LKQ CORP -	45,609.00	USD	41.590	1,769,888.79		0.07	0.07
Exchange-listed shares LOUISIANA-PACIFIC CORPORATION -	1,227.00	USD	82.330	94,256.04		0.00	0.00
Exchange-listed shares LOWE'S CIE -	16,849.00	USD	220.460	3,465,855.41		0.13	0.13
Exchange-listed shares M&T BANK CORP -	42,471.00	USD	151.360	5,998,050.44		0.23	0.23
Exchange-listed shares MANHATTAN ASSOCIATES INC -	913.00	USD	246.680	210,141.21		0.01	0.01
Exchange-listed shares MARRIOTT INTERNATIONAL -	1,246.00	USD	241.770	281,078.07		0.01	0.01
Exchange-listed shares MARSH & MCLENNAN CO -	973.00	USD	210.720	191,304.46		0.01	0.01
Exchange-listed shares MASTERCARD INC -	830.00	USD	441.160	341,649.45		0.01	0.01
Exchange-listed shares MC DONALD'S CORP -	6,904.00	USD	254.840	1,641,628.51		0.06	0.06
Exchange-listed shares MCGRAW HILL FINANCIAL INC -	482.00	USD	446.000	200,580.36		0.01	0.01
Exchange-listed shares MCKESSON CORP -	20,272.00	USD	584.040	11,047,034.18		0.43	0.42
Exchange-listed shares MEDPACE HOLDINGS INC -	110.00	USD	411.850	42,270.59		0.00	0.00
Exchange-listed shares MEDTRONIC PLC -	517.00	USD	78.710	37,968.81		0.00	0.00
Exchange-listed shares MERCK & CO -	342,436.00	USD	123.800	39,555,471.71		1.53	1.52
Exchange-listed shares METLIFE INC. -	279,041.00	USD	70.190	18,274,679.53		0.71	0.70
Exchange-listed shares METTLER-TOLEDO INTERNATIONAL INC -	2,351.00	USD	1,397.590	3,065,765.42		0.12	0.12
Exchange-listed shares MICROCHIP TECHNOLOGY INC. -	87,050.00	USD	91.500	7,431,840.45		0.29	0.28
Exchange-listed shares MICRON TECHNOLOGY -	2,198.00	USD	131.530	269,748.49		0.01	0.01
Exchange-listed shares MICROSOFT CORP -	375,170.00	USD	446.950	156,456,479.12		6.04	6.01
Exchange-listed shares MODERNA INC -	14,959.00	USD	118.750	1,657,458.60		0.06	0.06
Exchange-listed shares MOHAWK INDUSTRIES INC -	358.00	USD	113.590	37,942.82		0.00	0.00
Exchange-listed shares MOLINA HEALTHCARE INC -	14,823.00	USD	297.300	4,111,852.48		0.16	0.16
Exchange-listed shares MOLSON COORS BREWING CO B	207,208.00	USD	50.830	9,827,275.61		0.38	0.38
Exchange-listed shares MONDELEZ INTERNATIONAL INC A	7,654.00	USD	65.440	467,345.71		0.02	0.02
Exchange-listed shares MONOLITHIC POWER SYSTEMS INC -	387.00	USD	821.680	296,701.81		0.01	0.01
Exchange-listed shares NET LEASE OFFICE PROPERTIES -	106.00	USD	24.620	2,435.01		0.00	0.00
Exchange-listed shares NORTHERN TRUST CORPORATION -	38,606.00	USD	83.980	3,025,082.23		0.12	0.12
Exchange-listed shares NVIDIA CORP NAS	1,495,990.00	USD	123.540	172,441,898.39		6.79	6.63
Exchange-listed shares NVR INC -	143.00	USD	7,588.560	1,012,516.05		0.04	0.04
Exchange-listed shares ON SEMICONDUCTOR CORP -	18,301.00	USD	68.550	1,170,546.82		0.05	0.05
Exchange-listed shares OTIS WORLDWIDE CORP -	441.00	USD	96.260	39,608.73		0.00	0.00
Exchange-listed shares OWENS CORNING -	242.00	USD	173.720	39,225.79		0.00	0.00
Exchange-listed shares PACKAGING CORP OF AMERICA -	13,947.00	USD	182.560	2,375,707.32		0.09	0.09
Exchange-listed shares PEPSICO INC -	179,242.00	USD	164.930	27,583,282.54		1.07	1.06
Exchange-listed shares PFIZER -	1,529.00	USD	27.980	39,917.35		0.00	0.00
Exchange-listed shares PNC FINANCIAL SERVICES GROUP -	10,083.00	USD	155.480	1,462,752.36		0.06	0.06
Exchange-listed shares PPG INDUSTRIES INC -	22,283.00	USD	125.890	2,617,407.86		0.10	0.10
Exchange-listed shares PRINCIPAL FINANCIAL GROUP INC -	2,836.00	USD	78.450	207,589.64		0.01	0.01
Exchange-listed shares PROCTER & GAMBLE CO/THE -	166,252.00	USD	164.920	25,582,719.70		0.99	0.98
Exchange-listed shares PROGRESSIVE CORP OH -	46,421.00	USD	207.710	8,996,599.87		0.35	0.35
Exchange-listed shares PRUDENTIAL FINANCIAL INC -	59,513.00	USD	117.190	6,507,421.01		0.25	0.25
Exchange-listed shares QORVO INC -	45,260.00	USD	116.040	4,900,368.93		0.19	0.19
Exchange-listed shares QUALCOMM CORP -	157,729.00	USD	199.180	29,313,237.43		1.13	1.13
Exchange-listed shares QUEST DIAGNOSTICS INC -	1,408.00	USD	136.880	179,824.62		0.01	0.01
Exchange-listed shares RAYMOND JAMES FINANCIAL -	31,682.00	USD	123.610	3,654,035.01		0.14	0.14
Exchange-listed shares REGENRON PHARMACEUTICALS -	297.00	USD	1,051.030	291,258.14		0.01	0.01
Exchange-listed shares REGIONS FINANCIAL CORPORATION -	326,187.00	USD	20.040	6,099,171.90		0.24	0.23
Exchange-listed shares RELIANCE STEEL & ALUMINIUM CO -	5,494.00	USD	285.600	1,464,041.43		0.06	0.06
Exchange-listed shares REPUBLIC SERVICES INC. -	2,048.00	USD	194.340	371,363.02		0.01	0.01
Exchange-listed shares ROBERT HALF -	3,177.00	USD	63.980	189,656.60		0.01	0.01

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ROBINHOOD MARKETS INC -	62,766.00	USD	22.710	1,329,989.14		0.05
Exchange-listed shares	ROSS STORES -	1,479.00	USD	145.320	200,539.57		0.01
Exchange-listed shares	ROYAL CARIBBEAN GROUP LTD -	5,908.00	USD	159.430	878,854.62		0.03
Exchange-listed shares	RPM INTERNATIONAL INC -	4,330.00	USD	107.680	435,040.26		0.02
Exchange-listed shares	SALESFORCE.COM INC. -	26,265.00	USD	257.100	6,300,659.20		0.24
Exchange-listed shares	SEI INVESTMENTS CO -	45,445.00	USD	64.690	2,743,025.01		0.11
Exchange-listed shares	SERVICENOW INC -	10,747.00	USD	786.670	7,888,353.15		0.30
Exchange-listed shares	SKYWORKS SOLUTIONS INC -	84,968.00	USD	106.580	8,449,628.59		0.33
Exchange-listed shares	SQUARE INC -	54,329.00	USD	64.490	3,269,117.99		0.13
Exchange-listed shares	STARBUCKS CORP -	2,475.00	USD	77.850	179,779.57		0.01
Exchange-listed shares	STATE STREET CORPORATION -	3,376.00	USD	74.000	233,099.14		0.01
Exchange-listed shares	STEEL DYNAMICS INC -	58,337.00	USD	129.500	7,048,884.07		0.27
Exchange-listed shares	STRYKER CORPORATION -	130.00	USD	340.250	41,271.29		0.00
Exchange-listed shares	SUN COMMUNITIES INC. -	474.00	USD	120.340	53,222.45		0.00
Exchange-listed shares	SYNCHRONY FINANCIAL -	199,884.00	USD	47.190	8,801,050.58		0.34
Exchange-listed shares	THE MOSAIC COMPANY -	100,592.00	USD	28.900	2,712,487.80		0.11
Exchange-listed shares	THERMO ELECTRONIC -	486.00	USD	553.000	250,765.57		0.01
Exchange-listed shares	TOPBUILD CORP -	258.00	USD	385.270	92,745.19		0.00
Exchange-listed shares	TRADEWEB MARKETS INC -	7,151.00	USD	106.000	707,260.09		0.03
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	1,193.00	USD	328.930	366,142.75		0.01
Exchange-listed shares	TRAVELERS COS INC -	23,431.00	USD	203.340	4,445,495.26		0.17
Exchange-listed shares	TREX CO INC -	490.00	USD	74.120	33,887.38		0.00
Exchange-listed shares	TRUIST FINANCIAL CORP -	323,756.00	USD	38.850	11,735,871.80		0.45
Exchange-listed shares	TYSON FOODS INC -A-	3,854.00	USD	57.140	205,474.75		0.01
Exchange-listed shares	UNITED THERAPEUTICS CORP. -	20,824.00	USD	318.550	6,189,396.03		0.24
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	49,438.00	USD	509.260	23,491,295.43		0.91
Exchange-listed shares	VEEVA SYSTEMS INC -	6,518.00	USD	183.010	1,113,001.33		0.04
Exchange-listed shares	VERTEX PHARMAC. -	1,427.00	USD	468.720	624,085.32		0.02
Exchange-listed shares	VISA INC -	31,782.00	USD	262.470	7,783,365.09		0.30
Exchange-listed shares	VULCAN MATERIALS COMPANY -	5,880.00	USD	248.680	1,364,346.54		0.05
Exchange-listed shares	WASTE CONNECTIONS INC -	2,316.00	CAD	240.030	379,064.74		0.02
Exchange-listed shares	WASTE MANAGEMENT INC. -	1,894.00	USD	213.340	377,015.12		0.02
Exchange-listed shares	WATERS CORP -	586.00	USD	290.120	158,628.71		0.01
Exchange-listed shares	WEBSTER FINANCIAL CORP -	27,282.00	USD	43.590	1,109,608.01		0.04
Exchange-listed shares	WORKDAY INC -	8,915.00	USD	223.560	1,859,610.36		0.07
Exchange-listed shares	XYLEM INC/NY -	2,696.00	USD	135.630	341,178.89		0.01
Exchange-listed shares	YUM CHINA HOLDINGS INC -	39,730.00	USD	30.840	1,143,245.35		0.04
Exchange-listed shares	YUM! BRANDS INC -	1,439.00	USD	132.460	177,849.26		0.01
Exchange-listed shares	ZOOM VIDEO COMMUNICATIONS INC -	172,667.00	USD	59.190	9,535,954.96		0.37
Total shares					2,587,717,579.87		99.88
Rights							
<u>Belgium</u>							
Rights	XIOR STUDENT HOUSING NV -	3,480.00	EUR	0.365	1,270.86		0.00
<u>Canada</u>							
Rights	CONSTELLATION SOFTWARE INC/CAN -	1.00	CAD	0.005	0.00		0.00
<u>Germany</u>							
Rights	LEG IMMOBILIEN AG -	31.00	EUR	2.083	64.56		0.00
<u>Italy</u>							
Rights	AMPLIFON SPA -	19,562.00	EUR		0.00		0.00
Rights	TAMBURI INVESTMENT PARTNERS SP -	2,530.00	EUR		0.00		0.00
<u>Netherlands</u>							
Rights	NN GROUP NV -	52,700.00	EUR	1.768	93,173.60		0.00
<u>Spain</u>							
Rights	VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. -	27.00	EUR	1.575	42.53		0.00
<u>Sweden</u>							
Rights	SWEDISH ORPHAN BIOVITRUM AB -	3.00	SEK	11.500	3.04		0.00
<u>Taiwan</u>							
Rights	SINOPAC FINANCIAL HOLDINGS -	8.00	TWD	2.350	0.54		0.00
Total rights					94,555.13		0.00
Forward contracts	Forward contracts		EUR		3,071,677.28		0.00
TOTAL SECURITIES PORTFOLIO					2,590,883,812.28		100.00
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds	COLLATERAL ONTVANGEN	3,080,193.90	EUR	1.000	3,080,193.90		0.00

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Collateral received in the form of bonds ONTVANGEN SECURITIES LENDING COLLATERAL	18,598,818.00	EUR	1.000	18,598,818.00		0.00	0.71
TOTAL RECEIVED COLLATERAL				21,679,011.90		0.00	0.83
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	149,246.84	AUD	1.000	93,001.63		0.00	0.00
Demand accounts KBC GROUP CAD	-62,003.15	CAD	1.000	-42,278.84		0.00	-0.00
Demand accounts KBC GROUP CHF	0.30	CHF	1.000	0.31		0.00	0.00
Demand accounts KBC GROUP CZK	-0.38	CZK	1.000	-0.02		0.00	0.00
Demand accounts KBC GROUP DKK	-0.01	DKK	1.000	0.00		0.00	0.00
Demand accounts KBC GROUP EURO	10,491,837.37	EUR	1.000	10,491,837.37		0.00	0.40
Demand accounts KBC GROUP GBP	0.38	GBP	1.000	0.45		0.00	0.00
Demand accounts KBC GROUP HKD	546,535.81	HKD	1.000	65,315.87		0.00	0.00
Demand accounts KBC GROUP HUF	0.46	HUF	1.000	0.00		0.00	0.00
Demand accounts KBC GROUP JPY	-20,419,825.00	JPY	1.000	-118,443.29		0.00	-0.01
Demand accounts KBC GROUP MXN	-324,780.52	MXN	1.000	-16,572.56		0.00	-0.00
Demand accounts KBC GROUP NOK	0.18	NOK	1.000	0.02		0.00	0.00
Demand accounts KBC GROUP NZD	1,726.57	NZD	1.000	981.65		0.00	0.00
Demand accounts KBC GROUP PLN	-0.22	PLN	1.000	-0.05		0.00	0.00
Demand accounts KBC GROUP SEK	-121,490.80	SEK	1.000	-10,703.99		0.00	0.00
Demand accounts KBC GROUP SGD	140.09	SGD	1.000	96.45		0.00	0.00
Demand accounts KBC GROUP TRY	-0.39	TRY	1.000	-0.01		0.00	0.00
Demand accounts KBC GROUP USD	249,342.72	USD	1.000	232,650.08		0.00	0.01
Demand accounts KBC GROUP ZAR	364,258.39	ZAR	1.000	18,612.95		0.00	0.00
Total demand accounts				10,714,498.02		0.00	0.41
TOTAL CASH AT BANK AND IN HAND				10,714,498.02		0.00	0.41
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	1,874,551.07	EUR	1.000	1,874,551.07		0.00	0.07
Receivables KBC GROUP JPY RECEIVABLE	242,396.00	JPY	1.000	1,406.00		0.00	0.00
Total receivables				1,875,957.07		0.00	0.07
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-18,598,818.00	EUR	1.000	-18,598,818.00		0.00	-0.71
Payables COLLATERAL ONTVANGEN TEGENPOST	-3,080,193.90	EUR	1.000	-3,080,193.90		0.00	-0.12
Payables				-21,679,011.90		0.00	-0.83
TOTAL RECEIVABLES AND PAYABLES				-19,803,054.83		0.00	-0.76
OTHER							
Interest receivable Interest receivable		EUR		2,521,842.76		0.00	0.10
Expenses payable Expenses payable		EUR		-936,176.21		0.00	-0.04
TOTAL OTHER				1,585,666.55		0.00	0.06
TOTAL NET ASSETS				2,605,059,933.92		0.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Argentina	0.11	0.03	0.10	0.00
Australia	2.02	2.08	1.97	1.89
Austria	0.02	0.04	0.10	0.16
Belgium	0.55	0.40	0.59	1.22
Bermuda	0.42	0.42	0.46	0.49
Brazil	0.16	0.20	0.18	0.02
Canada	2.85	1.93	1.51	0.94
Switzerland	3.20	3.62	3.53	2.58
China	2.63	2.19	1.58	1.37
Cayman Islands	0.14	0.37	0.23	0.28
Cyprus	0.00	0.01	0.00	0.00
Germany	1.05	1.87	2.15	1.50
Denmark	0.95	0.82	1.02	1.13
Spain	0.61	0.88	1.21	0.83
Finland	0.30	0.19	0.24	0.13



France	3.17	3.17	3.25	2.02
U.K.	4.69	4.28	4.01	2.43
Hong Kong	1.44	1.53	1.03	0.63
India	1.92	1.87	1.47	1.90
Indonesia	0.31	0.20	0.25	0.30
Ireland	0.74	0.63	0.29	0.28
Israel	0.00	0.01	0.01	0.00
Italy	0.32	0.70	1.04	1.78
Japan	5.55	6.39	6.28	5.86
South Korea	1.51	0.86	0.77	0.69
Mexico	0.27	0.11	0.11	0.01
Malaysia	0.11	0.09	0.15	0.04
Netherlands	1.03	1.32	1.46	1.28
Norway	0.24	0.20	0.16	0.23
New Zealand	0.14	0.15	0.11	0.11
Philippines	0.06	0.09	0.08	0.05
Portugal	0.00	0.00	0.00	0.01
Singapore	0.54	0.48	0.43	0.38
Sweden	0.73	0.47	0.77	0.82
Thailand	0.16	0.33	0.28	0.18
Taiwan	2.53	2.51	2.90	3.38
U.S.A.	59.43	59.46	60.21	65.06
South Africa	0.10	0.10	0.07	0.02
TOTAL	100.00	100.00	100.00	100.00

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Cyclicals	8.03	5.54	4.04	
Consum(cycl)	12.84	13.24	11.57	
Cons.goods	12.94	11.12	11.85	
Pharma	17.10	16.52	14.22	
Financials	17.14	17.94	18.31	
Technology	28.57	30.47	34.22	
Telecomm.	1.02	2.45	2.54	
Utilities	0.60	0.68	0.67	
Real est.	1.72	2.04	2.56	
Various	0.04	0.00	0.02	
TOTAL	100.00	100.00	100.00	

	30/06/2024
Tech Hardware & Semiconductors	20.52
Health Care	16.18
Software & Tech Services	11.23
Media	9.79
Banking	9.39
Consumer Staple Products	8.09
Retail & Wholesale - Discretionary	5.90
Insurance	5.31
Financial Services	5.20
Materials	2.55
Consumer Discretionary Products	1.47
Industrial Products	1.01
Industrial Services	0.97
Consumer Discretionary Services	0.75
Real Estate	0.71
Telecommunications	0.44
Retail & Wholesale - Staples	0.33
Utilities	0.14
Renewable Energy	0.02
Not specified	0.00
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

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

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
AUSTRALIAN DOLLAR	2.06	2.14	2.00	1.73
BRASILIAN REAL	0.16	0.20	0.18	0.02
CANADIAN DOLLAR	2.98	1.99	1.52	0.94
SWISS FRANC	3.10	3.54	3.47	2.47
YUAN CHINA	1.08	0.57	0.60	0.38
DANISH KRONE	0.95	0.82	1.02	1.13
EURO	7.28	8.86	9.83	11.79
POUND STERLING	4.68	4.16	3.97	2.51
HONG KONG DOLLAR	2.80	3.18	1.94	1.59
INDONESIAN RUPIAH	0.31	0.20	0.25	0.30
INDIE RUPEE	1.92	1.78	1.47	1.90
JAPANESE YEN	5.55	6.38	6.28	2.99
KOREAN WON	1.51	0.86	0.77	0.69
MEXICAN PESO	0.27	0.11	0.11	0.01
MALAYSIAN RINGGIT	0.11	0.09	0.15	0.04
NORWEGIAN KRONE	0.24	0.20	0.16	0.23
NEW ZEALAND DOLLAR	0.10	0.09	0.07	0.06
PESO	0.06	0.09	0.08	0.05
SWEDISH KRONA	0.73	0.47	0.77	0.82
SINGAPORE DOLLAR	0.51	0.44	0.42	0.37
THAI BATH	0.16	0.33	0.28	0.18
NEW TAIWAN DOLLAR	2.63	2.52	2.92	3.39
US DOLLAR	60.71	60.88	61.67	66.39
SOUTH AFRICAN RAND	0.10	0.10	0.07	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 World Responsible Investing (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	1,490,128,158.58
<b>Sales</b>	1,353,836,016.62
<b>Total 1</b>	2,843,964,175.19
<b>Subscriptions</b>	235,103,638.42
<b>Redemptions</b>	100,942,066.74
<b>Total 2</b>	336,045,705.16
<b>Monthly average of total assets</b>	2,394,027,401.54
<b>Turnover rate</b>	104.76%

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: The fund is regularly rebalanced to reflect (1) strategic decisions and (2) the impact of updated quantitative input signals (3) updates of the applicable RI framework. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

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
COLLATER ONTVANGEN	EUR	3,080,193.90	3,080,193.90	N/A	28.06.2024
KBC VK-AK AUD-EUR 240701-240621 1.609868	AUD	-133,576.00	-83,236.51	N/A	21.06.2024
KBC VK-AK AUD-EUR 240702-240621 1.609706	AUD	-56,223.00	-35,034.78	N/A	21.06.2024
KBC VK-AK AUD-EUR 240703-240621 1.609736	AUD	-107,914.00	-67,245.50	N/A	21.06.2024
KBC VK-AK JPY-EUR 240807-240507 164.896	JPY	-12,845,398,400. 00	-74,508,534.59	N/A	07.05.2024
KBC VK-AK SEK-EUR 240702-240624 11.25219	SEK	-729,969.00	-64,314.18	N/A	21.06.2024
KBC VK-AK USD-EUR 240701-240621 1.068932	USD	-272,027.00	-253,815.72	N/A	21.06.2024
KBC VK-AK USD-EUR 240702-240621 1.068474	USD	-171,535.00	-160,051.32	N/A	21.06.2024
KBC VK-AK USD-EUR 240703-240621 1.068523	USD	-44,023.00	-41,075.81	N/A	21.06.2024

## 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
2022 - 12	3,044.81		317.54		4,622.36		4,622.36
2023 - 12	1,169.07		229.02		5,562.41		5,562.41
2024 - 06	1,020.60		665.92		5,917.09		5,917.09

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	4,290,182.83		415,404.77	
2023 - 12	1,572,954.89		310,123.83	
2024 - 06	1,614,552.22		1,023,621.83	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	5,749,355.97	1,243.81	
2023 - 12	8,079,241.67	1,452.47	
2024 - 06	9,784,787.45	1,653.65	

### Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	476,193.82		472,292.00		1,213,874.46		1,213,874.46
2023 - 12	519,004.84		325,816.00		1,407,063.30		1,407,063.30
2024 - 06	141,465.24		59,691.12		1,488,837.43		1,488,837.43

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	680,347,054.67		659,600,258.46	
2023 - 12	721,640,513.24		443,242,442.93	
2024 - 06	230,523,498.65		98,305,768.96	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	1,556,175,511.00	1,281.99	
2023 - 12	2,133,070,337.27	1,515.97	
2024 - 06	2,585,740,891.60	1,736.75	

### Discretionary Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	8,584.00	0.00	2,315.00	0.00	6,269.00	6,269.00
2024 - 06	0.00	3,304.00	0.00	1,841.00	0.00	7,732.00	7,732.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution

2023 - 12	0.00	8,739,914.12	0.00	2,286,896.14
2024 - 06	0.00	3,858,622.42	0.00	2,213,557.08

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
Year		Capitalization	Distribution
2023 - 12	6,887,031.67	0.00	1,098.59
2024 - 06	9,534,254.87	0.00	1,233.09

### *Institutional Discretionary Shares*

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2024 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
Year		Capitalization	Distribution
2024 - 06	0.00	0.00	

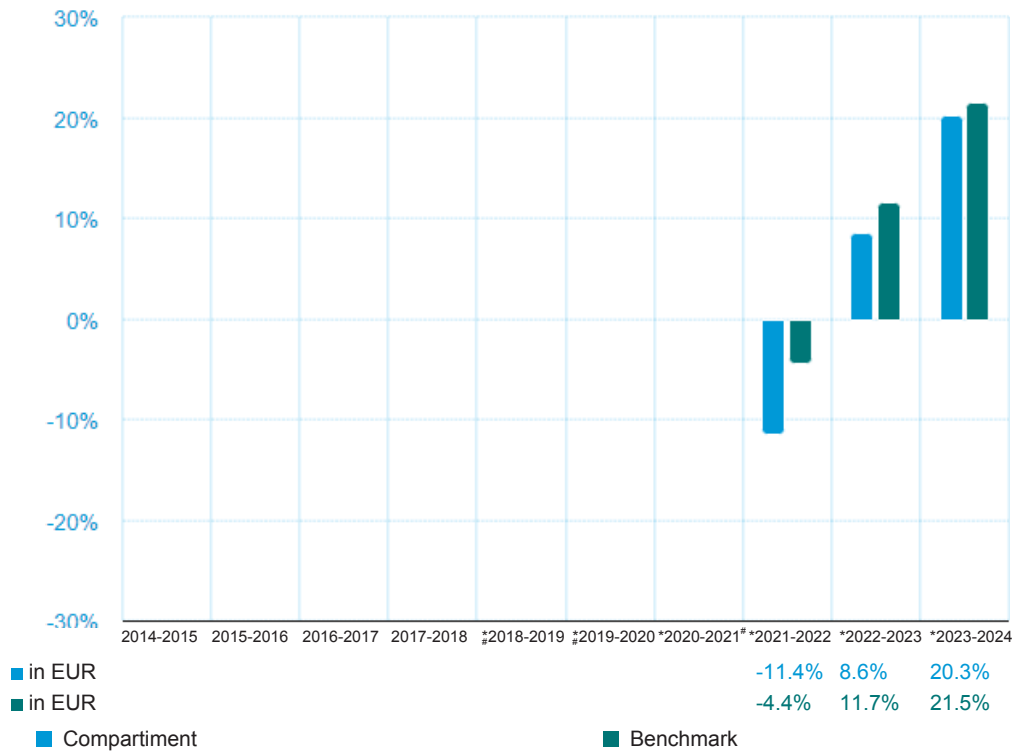
## 2.4.5. Performance figures

### Classic Shares

BE6307728129

KBC Equity Fund World Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2018 through 30/06/2024 (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	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307728129	EUR	20.25%	21.52%	4.95%	9.05%					05/11/2018	9.59%

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:  

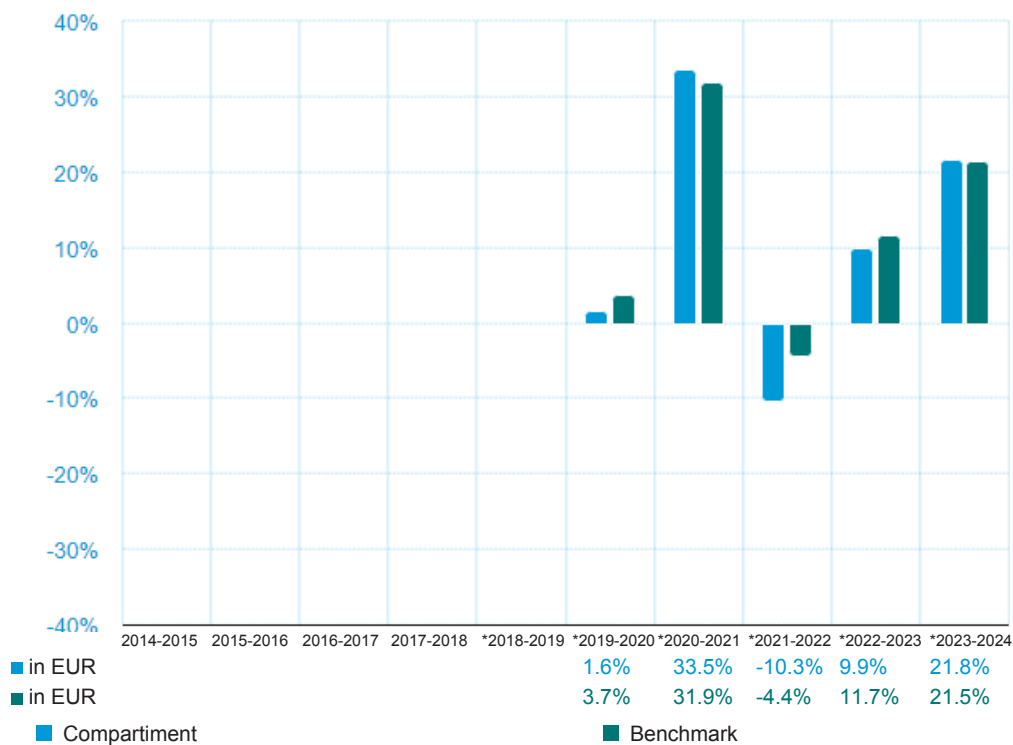
$$[NIW(D) / NIW(S)] ^ [1 / F] - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into 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 B Shares

BE6307729135

KBC Equity Fund World Responsible Investing Institutional B Shares CAP

Annual performance compared to the benchmark from 01/07/2019 through 30/06/2024 (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	21.76%	21.52%	6.29%	9.05%	10.25%	12.15%			05/11/2018	10.26%

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.

### Discretionary Shares

BE6338755968

KBC Equity Fund World Responsible Investing Discretionary Shares CAP

Annual performance compared to the benchmark from 01/07/2022 through 30/06/2024 (in EUR)

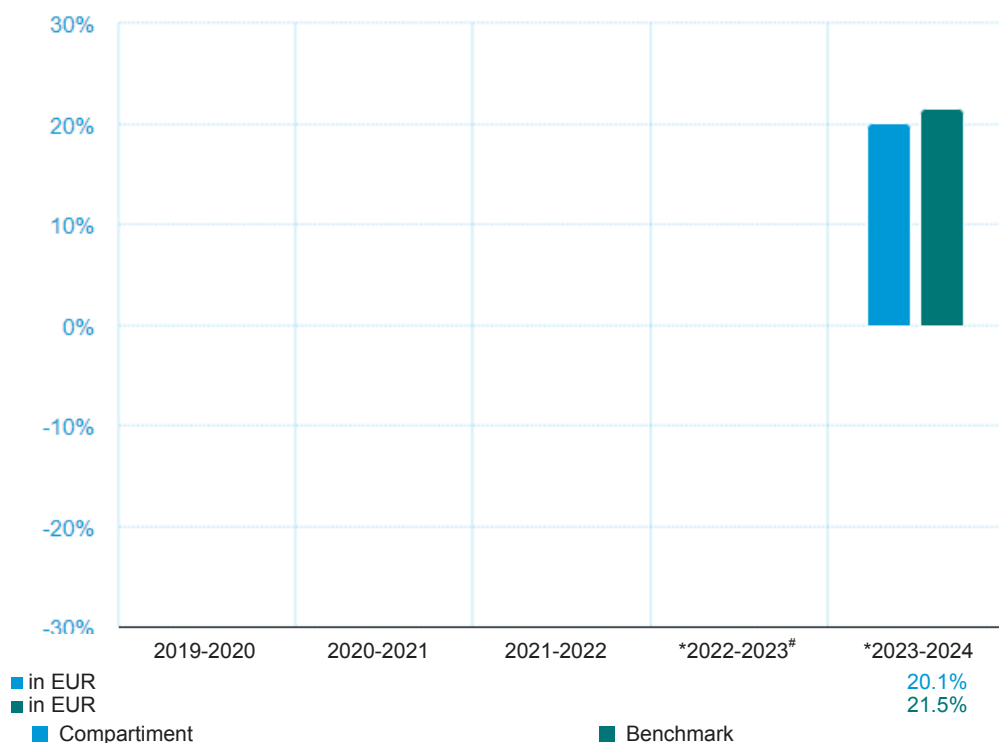
The cumulative returns are shown where they relate to a period of at least one year.

### Discretionary Shares

BE6338756974

KBC Equity Fund World Responsible Investing Discretionary Shares DIS

Annual performance compared to the benchmark from 01/07/2022 through 30/06/2024 (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	BE6338756974	EUR	20.13%	21.52%							10/01/2023	17.73%

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

### Institutional Discretionary Shares

BE6348162940

KBC Equity Fund World Responsible Investing Institutional Discretionary Shares CAP  
Annual performance on 30/06/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing charges : 1,708%  
Transaction costs: 0,089%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,462%  
Transaction costs: 0,089%

#### Discretionary Shares Capitalisation :

Ongoing charges : 0,000%  
Transaction costs: 0,089%

#### Discretionary Shares Distribution :

Ongoing charges : 1,835%  
Transaction costs: 0,089%

#### Institutional Discretionary Shares Capitalisation :

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2024 (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 60,42% 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.

### **Institutional Discretionary Shares**

Fee for managing the investment portfolio	0.00%	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.
Administration fee	0.02%	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.

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	3260000	EUR	3080193.90
<b>Total</b>				<b>3080193.90</b>

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 01/01/2024 to 30/06/2024, the realised net income for the UCITS amounts to 80.723,73 EUR and for the Management Company 32.289,49 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 19, with a market value fluctuating between 0 and 51804847.09 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 28/06/2024</b>				
Name	Currency	Quantity	Price	Value in currency of the portfolio
AGC INC	JPY	10 000	5 206,00	301 969,16
ASAHI GROUP HOLDINGS LTD	JPY	40 000	5 675,00	1 316 692,28
BANK OF NOVA SCOTIA	CAD	50 000	62,58	2 133 607,90
BRIDGESTONE CORP	JPY	40 000	6 322,00	1 466 806,80
CANON INC	JPY	46 000	4 354,00	1 161 728,62
KAO CORP	JPY	39 000	6 524,00	1 475 832,23
KUBOTA CORP	JPY	90 000	2 250,00	1 174 582,32
NN GROUP NV	EUR	2 606	43,45	113 230,70
OTSUKA HOLDINGS CO LTD	JPY	17 000	6 770,00	667 568,78
POWER CORP OF CANADA	CAD	240 000	38,02	6 222 034,33
YAMAHA MOTOR CO LTD	JPY	119 000	1 489,00	1 027 779,83
Total				17 061 832,95
<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	10 053 000	EUR	6 017 726,00
SPAIN GOVERNMENT 3.45 31OCT34 144A	EUR	5 589 000	EUR	5 731 030,00
FRENCH REPUBLIC GOVERNMENT 0.0 25NOV29	EUR	3 051 404	EUR	2 573 554,00
UNITED KINGDOM GILT 4.0 22OCT63	GBP	3 986 500	EUR	4 276 508,00
Total				18 598 818,00

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;	0,66	%
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)	17.061.838,24	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,65	%

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	6.017.726,00	EUR
Kingdom of Spain	5.731.030,00	EUR
United Kingdom of Great Britai	4.276.508,00	EUR
French Republic	2.573.554,00	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
FRENCH REPUBLIC GOVERNMENT 0.0 25NOV29	NR	EUR	above one year
REPUBLIC OF AUSTRIA 0.0 20OCT40 144A	NR	EUR	above one year
SPAIN GOVERNMENT 3.45 31OCT34 144A	NR	EUR	above one year
UNITED KINGDOM GILT 4.0 22OCT63	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;	N
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	N

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.
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<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	18.598.818,00	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	124.190,35	32.289,49	11.177,13
percentage of overall returns	100,00 %	26,00%	9,00%

cost EUR	43.466,62
percentage of overall returns	35,00 %