

KBC Equity Fund

Semi-annual report

30 June 2025

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

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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 resigned 27/11/2024
Sara Baeten	General Manager Data Driven & Responsible Investing KBC Asset Management NV, Havenlaan 2, 1080 Brussels	Chairman appointed 28/11/2024
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 Finance & Reporting 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, Belgium.

Date of incorporation of the management company

30 December 1999

Names and positions of the directors of the management company

Name	Title	
Roland Jeanquart	<i>Independent Director</i>	appointed 06/05/2025
Stefan Van Riet	<i>Independent Director</i>	
Frederik Vandepitte	<i>Non-Executive Director</i>	appointed 22/04/2025
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>	
Ilse Hiergens	<i>Executive Director</i>	appointed 01/06/2025

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

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

These persons may also be directors of various beveks.

Auditor of the management company

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

Financial portfolio management

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

Financial service providers

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

Custodian

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

Custodian's activities

The custodian:

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

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

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

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

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

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

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

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

Custody tasks delegated by the custodian

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

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

List of sub-custodians and sub-sub-custodians

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

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

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

Conflicts of interest

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

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

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

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

Administration and accounting management

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

Accredited auditor of the the Bevek

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

Distributor

KBC Asset Management NV, Havenlaan 2, 1080 Brussels

Promoter

KBC

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

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 EUR
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 Prime 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 Prime 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 DBI-RDT Responsible Investing
	Classic Shares
	Corporate Shares
	Discretionary Shares
	Institutional Discretionary Shares
	Institutional Shares
20	Global Value Responsible Investing
	Classic Shares
	Classic Shares USD
	Corporate Shares
	Discretionary Prime Shares
	Discretionary Shares
	Discretionary Wealth Shares
	Institutional Discretionary Shares
	Institutional Shares

21	High Dividend New Markets (In Liquidation)
	Classic Shares
	Institutional B Shares
22	Medical Technologies
	Classic Shares
	Institutional B Shares
23	Minimum Variance Responsible Investing
	Classic Shares
	Discretionary Shares
	Institutional Discretionary Shares
	Institutional Shares
24	New Asia
	Classic Shares
	Institutional B Shares
	Institutional Discretionary Shares
25	New Shares
26	North America
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
27	North American Continent
	Classic Shares
	Institutional B Shares
28	North American Continent Responsible Investing
	Classic Shares
	Institutional B Shares EUR
29	North America Responsible Investing
	Classic Shares
	Institutional B Shares
	Institutional Discretionary Shares EUR
30	Quant EMU (In Liquidation)
	Classic Shares
	Institutional B Shares
31	Rest of Europe
	Classic Shares
	Institutional B Shares
32	Rest of Europe Responsible Investing
	Classic Shares
	Institutional B Shares
	Institutional Discretionary Shares
33	Satellites (In Liquidation)
	Classic Shares
	Institutional B Shares
34	Strategic Satellites Responsible Investing
	Classic Shares
	Institutional B Shares

35	Trends Responsible Investing
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
	Institutional F Shares LU
36	USA & Canada
	Classic Shares
	Institutional B Shares
37	USA & Canada Responsible Investing
	Classic Shares
	Institutional B Shares
38	US Small Caps
	Classic Shares
	Institutional B Shares
	Institutional Discretionary Shares EUR
	Institutional Shares EUR
39	We Care Responsible Investing
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
	K&H Classic Shares HUF
40	We Digitize Responsible Investing
	Classic Shares
	Classic Shares CSOB CZK
	Classic Shares EUR
	Institutional B Shares
	K&H Classic Shares HUF
41	We Like Responsible Investing
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
	K&H Classic Shares HUF
42	We Live Responsible Investing
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
	K&H Classic Shares HUF
43	We Shape Responsible Investing
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
	K&H Classic Shares HUF
44	World
	Classic Shares
	Institutional B Shares

45	World DBI-RDT
	Classic Shares
	Corporate Shares
	Corporate Wealth shares
	Discretionary Shares
	Institutional Discretionary Shares
	Institutional Shares
46	World DBI-RDT Responsible Investing
	Classic Shares
	Corporate Shares
	Corporate Wealth shares
	Discretionary Shares
	Institutional Discretionary Shares
	Institutional Shares
47	World Responsible Investing
	Classic Shares
	Discretionary Shares
	Institutional B Shares
	Institutional Discretionary Shares
	Institutional F Shares LU

Sub-funds and share classes liquidated during the reporting period

Not applicable

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

1.2. Management report

1.2.1. Information for the shareholders

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

- The investments of KBC Equity Fund Emerging Europe and KBC Equity Fund Emerging Markets include positions in shares listed on the Moscow stock exchange. Given the particular situation and the sanctions policy, these positions are valued at 0.01 RUB /share; the impact on the NAV can roughly be estimated at 38.50% and 1.54% respectively

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 shares and bonds will be lent	When lending financial instruments a maximum of 30% of the assets under management will be involved.	Depending on market conditions 0–30% of the assets under management 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 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 > *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 > *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 > *General exclusion policies for conventional and Responsible Investing funds*).

Integration of sustainability risk into the investment policy:

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

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

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

be found in this policy document: www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

1.2.1.4. Summary risk indicator

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

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

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

1.2.1.5. Ongoing charges

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

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

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

1.2.1.6. Existence of fee sharing agreements and rebates

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

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

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

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

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

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

1.2.1.7. Existence of Commission Sharing Agreements

For the following sub-funds exist Commission Sharing Agreements: Asia Pacific, Asia Pacific Responsible Investing, Belgium, CSOB Akciovy fond dividendovych firem, Emerging Europe, Emerging Markets, Emerging Markets Responsible Investing, EMU Small & Medium Caps, EMU Small & Medium Caps Responsible Investing, Enhanced Intelligence Stock Selection, Europe, Eurozone, Eurozone DBI-RDT, Eurozone Responsible Investing, Family Enterprises, Flanders, Fundamental Opportunities, Fundamental Opportunities DBI-RDT, Global Value DBI-RDT Responsible Investing, 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 Responsible Investing, Trends Responsible Investing, 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

Recurrent fees and charges paid by the Bevek	
Fees paid to directors insofar as the General Meeting has approved said fees.	250 EUR per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.
Recurrent fees and charges paid by the sub-fund	
Fee paid to the statutory auditor of the Bevek	Fee of the statutory auditor: 6150 EUR/year (excluding VAT) and: 980 EUR/year (excluding VAT) for non-structured sub-funds. 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 DBI-RDT Responsible Investing, 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 Responsible Investing, Trends Responsible Investing, 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 2025 – 30 June 2025

General overview

The economic context

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

The most notable event in the first half of the year was Donald Trump taking office as the new US president. He immediately managed to plunge the world - and consequently the markets - into turmoil. His election promise around tariffs became a reality during the spring, although he continues his tendency to constantly change the size of the tariffs and their implementation (in terms of the types of goods or services they apply to). This persistent lack of clarity regularly causes volatility in the equity, bond and foreign exchange markets. The recent period has also seen a flaring up of geopolitical conflicts in the Middle East, and the war in Ukraine is also still ongoing. In that context, we are for example seeing NATO member countries sharply increasing their spending contribution to the Alliance (as a percentage of GDP). In addition, the EU also has further plans to spend billions on defence and infrastructure. Even Germany is relaxing its notoriously strict fiscal policy somewhat in order to allow for extra investments in this area. And then there are the central banks...

Monetary policy

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

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

Currency markets

The euro gained no less than 13.84% against the dollar during the reporting period. It lost 0.56% against the CHF. The euro gained 4.3% against the Japanese yen and climbed 3.73% against sterling.

Stock markets

The global equity index (MSCI World ACWI expressed in euros) fell by 2.92% over the reporting period, from the end of December 2024 to the end of June 2025.

The different regions

Growth in the United States has been volatile, but remained fairly strong until the end of 2024. Although US growth was still positive in the fourth quarter, it again fell slightly short of expectations. More doubts around growth arose in early 2025, mainly due to President Trump's uncertain policies. First-quarter GDP ultimately showed a slight contraction. The European economy grew slowly but steadily, and the sense of optimism actually increased slightly in early 2025 thanks to new stimulus measures in Germany. Corporate earnings for the fourth quarter of 2024 and first quarter of 2025 were also impressive, especially in the US. We saw large swings in long-term interest rates during the reporting period. There were two reasons for this volatility: the US government's mounting budget deficit, and the flare-up of violence in the Middle East. The renewed flaring up of the decades-old conflict between Israel and Iran also led to nervousness, but just as quickly as it began, the conflict appeared to be nipped in the bud by the intervention of the US. Recession fears eased as investors - and Trump - began to come to terms with the tariff turbulence. On the other hand, we are now starting to see all kinds of consumer-related data (e.g. retail sales, consumer confidence) weakening in the US. Finally, the figures on inflation remain encouraging, both in the US and especially in the euro area. When will we see the first effects of Trump's tariff policies?

Against this backdrop, **US stocks** lost some ground after two strong years. The US stock market fell by 6.63% for euro investors during the reporting period, largely due to the weakening dollar. Until the start of this year technology companies, and especially the large 'mega caps', were the drivers of stock-market gains. New developments around artificial intelligence continue to excite investors. Investors seemed a little hesitant at the start of 2025, partly due to the uncertainty of the impact of Chinese competition, such as DeepSeek's cheaper models.

The **euro area** remains somewhat sluggish economically. Investors are looking further ahead in time and clearly preferred European shares to US stocks this year. The exchange rate effect also had no impact on stock markets in euro terms. However, the impact of the movements in the dollar on the operating results of European companies remains to be seen. Euro area shares gained 12.94% over the reporting period. Despite this, Europe is still a lot cheaper than the US. Moreover, robust stimulus programmes may be on the European agenda. At the most recent NATO summit, for example, new commitments were made to step up investments in defence to a larger share of GDP. However, Germany is also creating budgetary scope for investments in infrastructure. The **Japanese stock market** lagged behind, falling -1.7%.

Shares from **emerging markets** (countries or regions that are expected to experience rapid economic growth to make up their lag with the West) present a very mixed picture. Chinese shares have been struggling for several years, as a combination of a real estate crisis, high debt, deflation, an ageing population and declining producer and consumer confidence weighed on stock market sentiment. However, the Chinese government came through with

long-awaited stimulus measures. Interest rates were cut, and measures were announced simultaneously to stimulate the real estate market, consumption and the stock market. China also showed that it is well advanced in developments around AI. Chinese equities delivered positive returns over the period, gaining around 3.34%.

India's economy is still booming, but the local stock market still lost around 6.74%. The Indian market was somewhat more expensive compared to other emerging regions, and investors seem to be taking some profits. Latin America was a surprise winner, given Trump's trade war against Mexico. The region was up 14.25% compared to the beginning of the reporting period.

The different sectors

A number prominent risks remained for cyclical stocks, such as the war in Ukraine and expansion of the conflict in the Middle East, the Trump factor, and so on. 2025 nonetheless started well, although economic uncertainty later increased. **Materials** (chemicals, mining companies) performed weakly over the reporting period (-1.78%). Industrials fared better, recording an increase of 3.98%.

Consumer Discretionary was hit hard during the reporting period due to President Trump's trade war, shedding 11.39%. Consumer confidence in the US plummeted, and the fear is that this could start to seep through into hard economic data, such as revenues. Moreover, some subsectors (such as the automotive sector) are performing particularly weakly.

Financials rose around 3.27% during the reporting period. Higher long-term interest rates play in banks' favour, while the upward revision of the economic growth outlook was also positive as it reduces the likelihood of defaults. Moreover, Trump's re-election is seen as good for the financial sector, especially given his enthusiasm for deregulation. In addition, most economists - including those at the US central bank - expect Trump's tariff policy to be inflationary. That should ensure that market interest rates, and especially long-term rates, stay at higher levels, with a concomitant positive impact on banks' earnings models. The financial sector is also doing particularly well in Europe.

Consumer Staples, traditionally regarded as a defensive sector, also performed poorly (-3.59%) due to the increased uncertainty. The defensive nature of these stocks made investors less inclined to press the 'Sell' button than in some other sectors, but this was not enough to prevent a negative result.

Health Care, another defensive sector, also performed very poorly (-10.83%). Trump's election weighed on big pharmaceutical companies. Investors are uncertain about the policies Bobby Kennedy Jr. will pursue when it comes to Big Pharma. Moreover, Trump is threatening to impose especially high tariffs on drug imports.

Technology struggled during the reporting period, with the broad sector down by around 3.91%. Communication Services held up better (+1.29%), though was still lack-lustre. The rollout of ChatGPT and new AI applications triggered a surge in demand for semiconductors. For investors, the AI miracle narrative seems to be quietly fading. The first applications are gradually being rolled out in current software packages. As a result, businesses and consumers are gradually learning about what AI can do in everyday life. The emergence of low-cost but high-performance alternatives from China caused investors to question the scale of investment in AI. Trump's export restrictions (as well as the tariffs) around things like semiconductors and other hardware components also weighed on the broad sector.

Conventional portfolio

We conclude with two sectors that are rarely, if ever, included in RI portfolios, but which do form part of the conventional portfolio. **Utilities**, usually a defensive sector, delivered a positive return (+1.58%).

The **traditional energy sector** suffered from energy prices being somewhat depressed during the reporting period. Crude oil prices in particular are struggling, weighing on the sector. An interim jump in oil prices was not enough to provide relief, and the sector closed the reporting period with a loss of some 7.31%.

Outlook

The economic context

Economic growth remained stronger than first thought in 2024, particularly in the US. Growth figures for the third and fourth quarters were also better than expected. The strong labour market is pushing up wages and increasing purchasing power for households. Productivity is increasing along with the population, due to immigration and other factors, while public spending and investment remain at high levels. A soft landing for the economy remains the baseline scenario: a gradual slowdown in the US in early 2025 followed by an acceleration in growth as the year progresses. However, the Trump administration's foreign and economic policies are causing nervousness. As a result, economists are adjusting their growth forecasts downwards, though a really deep recession is regarded as unlikely.

Headline inflation is now cooling, but core inflation remains stubbornly high. Due to some weaker US labour market data and market turmoil in late July-early August, the Federal Reserve changed tack and has made sharp interest-rate cuts. Core inflation also remains high in Europe, forcing the European Central Bank (ECB) to strike a delicate balance between containing inflation (by keeping interest rates high) and avoiding a recession (requiring it to cut interest rates if necessary).

Monetary policy

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

Currency markets

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

Financial markets

While the risk of a recession seemed off the table, Trump's volatile tariff and foreign policies are raising questions. We also think companies will be downgrading their earnings forecasts in the coming quarters. To take these risks into account, we are now invested below the benchmark in equities. We regularly make tactical switches to take advantage of the momentum.

Bonds are still offering attractive current returns, which can provide a useful buffer in an investment portfolio. This is enabling bonds to resume their role as a safe haven. We are maintaining a neutral stance here, but are taking 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

General economic situation

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

For Europe, the picture has become rather more complex since Trump's election. On the one hand, there is hope that factors such as a potential resolution of the war in Ukraine, lower energy prices and German stimulus measures will boost the economy. On the other hand, a trade war with the US remains a major risk and tensions in the Middle East (and oil prices) are also rising.

Headline inflation cooled further in the first quarter of 2025, but stabilised at (excessively) high levels. Moreover, core inflation remains stubborn and the trade war could push inflation levels back up again. Some weaker US labour market data and the market tumult in the middle of last year caused the Federal Reserve to change tack. The Fed has since cut its key rate by 100 basis points. It was initially expected that the Fed would pause this policy of easing in 2025. Investors are now anticipating that it will cut key rates a little further from the third quarter onwards, something President Trump has been calling for some time. Core inflation remains high in Europe too, forcing the European Central Bank (ECB) to strike a delicate balance between containing inflation (by keeping key rates high) and avoiding a recession (with lower key rates). In the meantime, the ECB has trimmed interest rates by around 2%. Should economic growth prove disappointing, the ECB may still be able to cut its key rate by another 50 basis points or so this year.

Regional allocation

The US remains by some margin the largest position in our portfolio. This is a consequence of the benchmark choice. We are neutrally invested in the US: its position roughly matches its weighting in the benchmark. Trump's inauguration as president will herald a return to an 'America First' policy, with lower taxes for US companies, which would be good news for them in the longer run. The trade war seems to be weighing on both the US economy and businesses. Company earnings for the first quarter were quite good (earnings growth of +10%), although a number of companies warned that the environment is getting tougher.

We are also neutrally positioned in the euro area. Its economy is still struggling a bit more than in the US and certain sectors are vulnerable to protectionism. However, the euro area is cheaper than the US, and this provides a buffer against potential risks. We are also maintaining a position in small and medium-sized companies based in the euro area. The share prices of these companies have lagged behind somewhat in the past few years and a revaluation might be appropriate. Moreover, they are less export-oriented and, therefore, less vulnerable to protectionist measures. The expected further fall in key rates in the euro area should also provide support for these companies. Europe ex-EMU, in turn, is supported by the greater presence of more defensive industries such as Health Care and Financials.

The recommendation for the entire Emerging Asia region remains neutral. The Chinese economy continues to struggle with what is – by Chinese standards – weak economic growth. It has become clear over the last two years that the problems in the Chinese real estate sector have not yet been resolved. Limited demand, reflecting weak consumer and producer confidence, is actually leading to deflation (falling prices). This weakness is particularly noticeable in the manufacturing sector, mirroring the situation in the euro area and the US. Although the service sector is doing somewhat better, in September last year the Chinese government announced new measures intended to stabilise real estate prices and boost confidence. President Trump's new term of office is bad news. Since the start of this year, he has launched a tariff war with China, with tariffs as high as 145% on Chinese imports into the US. That is obviously weighing on Chinese economic growth. Recently, there appears to be a de-escalation and even a limited agreement, although there has been some economic damage. However, China still

seems to be considering stimulus measures where necessary. The emergence of the DeepSeek model also showed that Chinese companies are continuing to innovate and compete with the US. Other Asian countries did manage to maintain fairly strong growth: the Indian economy remains in good shape, while growth also accelerated in South Korea. These countries also seem to be less affected by Trump's policies.

Within Asia, we are underweight in the Pacific region, which consists mainly of Japanese companies. Japan found itself in the eye of the storm for a moment as monetary policy became more stringent than anticipated and impacted the global trade in derivatives. In August last year, we saw this lead to a sharp increase in volatility both in the stock market and in the value of the currency, giving rise to doubts about the safety of the Japanese stock market. Uncertainty in the region could increase under President Trump, especially as long as a new trade deal is not forthcoming. Japanese exporters – the large automotive sector, for instance, is vulnerable to import tariffs – could certainly be affected by this.

Sector allocation

Cyclical sectors

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

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

Defensive sectors

Defensive sectors can hold up well in uncertain times. We are maintaining our confidence in Health Care. Companies in the sector posted better-than-expected results in the first quarter and expectations for the rest of the year are high, too. The flipside of that coin is that the new Trump administration is setting its sights on 'big Pharma'. An executive order is expected to bring down the prices of US medication, although the sector has been given some breathing space. We are keeping the Medical Technology subsector at a neutral positioning. The prospects for these companies remain good thanks to better margins, but following a strong rally the subsector has become somewhat more expensive. What's more, the subsector remains sensitive to high US interest rates.

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

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

Financials

We are optimistic about the financial sector, especially banks. Interest margins remain high, and the expected movements of the yield curve will further reinforce this effect in the coming months. We increased the weight of European banks again after the recent correction. European banks remain quite cheap despite the recent rally and posted strong results. US banks are cashing in on Trump's presidency, which promises deregulation, less supervision and tax cuts. That's why we increased the weight of US banks again. We are keeping our position in US asset managers and payment service providers at a neutral weighting because the outlook for US consumers has weakened. Lastly, the strong rally has prompted us to scale back (the more defensive) insurers somewhat.

Broad Technology sector

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

company. We are overweight in software companies. The fourth-quarter results were disappointing, but they were better in the first quarter.

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

At the start of 2025, we increased our stake in telecoms companies, the defensive arm of the Communication Services sector, to a neutral position, reflecting the improving earnings outlook for these companies. Having Trump in power means reduced regulation in the US. While some consolidation through mergers and acquisitions is still possible, the sector will feel little impact from potential trade wars.

Real estate sector

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

Energy (conventional portfolio)

For share investors without a specific sustainability preference, we are underweighting the Energy sector. The conflicts in the Middle East and Ukraine have been pushing oil prices higher in recent months, enabling these companies to rally nicely. With President Trump seemingly wanting to put an end to both conflicts, oil prices fell slightly again. Now that it is readily apparent that both the conflict in Ukraine and in the Middle East (Iran) are far from settled, oil prices have risen again. Trump's policies could certainly cause a supply shock (higher production) and lower prices, despite higher demand due to a stronger economy. Volatility remains high, making income streams for the sector highly variable.

1.3. Aggregate balance sheet (in EUR)

Balance sheet layout		30/06/2025	30/06/2024
	TOTAL NET ASSETS	30,604,814,083.43	31,877,487,687.73
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	148,314,766.22	232,509,398.88
C.	Shares and similar instruments		
	a) Shares	30,576,716,007.28	31,796,947,626.97
	Of which securities lent	126,675,239.67	182,613,788.77
D.	Other securities	722,823.49	1,059,435.41
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	10,894,743.11	27,936,588.99
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	16,877,984.79	132,238,061.83
	b) Tax assets	-0.01	-0.01
	c) Collateral	0.01	0.01
B.	Payables		
	a) Accounts payable (-)	-25,986,279.02	-245,943,475.94
	c) Borrowings (-)	-28,770,217.00	-68,642,415.82
	d) Collateral (-)	-148,314,766.22	-232,509,398.88
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	45,968,131.94	218,893,975.97
D.			2,830,000.05
VI.	Accruals and deferrals		
B.	Accrued income	27,782,847.01	28,495,470.87
C.	Accrued expense (-)	-19,391,958.17	-16,327,580.62
	TOTAL SHAREHOLDERS' EQUITY	30,604,814,083.43	31,877,487,632.58
A.	Capital	30,791,334,864.36	27,969,205,033.52
B.	Income equalization	-3,976,680.10	-7,387,016.14
D.	Result of the period	-182,544,100.82	3,915,669,615.21

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	148,314,766.22	232,509,398.88
I.A.b.	Cash at bank and in hand/deposits	0.01	2,830,000.06
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	230,868,933.47	199,314,697.29
III.B.	Written futures and forward contracts	-202,940,960.09	-775,840,932.98
IX.	Financial instruments lent	126,675,239.67	182,613,788.77

1.4. Aggregate profit and loss account (in EUR)

Income Statement		30/06/2025	30/06/2024
I.	Net gains(losses) on investments		
B.	Money market instruments	700.08	
C.	Shares and similar instruments		
a)	Shares	1,151,917,760.41	3,481,727,347.78
D.	Other securities	419,423.18	-237,903.11
F.	Derivative financial instruments		
I)	Financial indices		
	Futures and forward contracts		847,130.01
G.	Receivables, deposits, cash at bank and in hand and payables	-0.04	0.01
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	13,751,923.67	26,267,302.78
b)	Other foreign exchange positions and transactions	-1,542,088,219.13	201,363,615.15
	Det.section I gains and losses on investments		
	Realised gains on investments	2,058,102,468.48	2,254,739,581.98
	Unrealised gains on investments	-433,805,603.15	3,072,169,201.12
	Realised losses on investments	-1,192,462,361.63	-752,952,631.63
	Unrealised losses on investments	-807,832,915.55	-863,988,658.84
II.	Investment income and expenses		
A.	Dividends	310,156,744.56	327,762,460.08
B.	Interests		
a)	Securities and money market instruments	1,353,844.07	1,559,219.18
b)	Cash at bank and in hand and deposits	1,538,119.74	561,762.31
C.	Interest on borrowings (-)	-566,460.96	-829,908.04
F.	Other investment income	1,318,584.97	437,373.29
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	13,037,498.36	5,787,481.66
B.	Other	16.20	263.78
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-13,229,844.72	-14,592,870.30
B.	Financial expenses (-)	-66,310.31	-65,149.33
C.	Custodian's fee (-)	-6,085,590.97	-5,954,700.48
D.	Manager's fee (-)		
a)	Financial management	-87,536,342.55	-85,396,583.85
b)	Administration and accounting management	-14,893,416.06	-15,142,446.21
E.	Administrative expenses (-)	611.99	-133.10
F.	Formation and organisation expenses (-)	-63,489.03	-59,809.63
G.	Remuneration, social security charges and pension		199.13
H.	Services and sundry goods (-)	-287,352.13	-176,418.76
J.	Taxes	-6,574,252.59	-5,220,505.34
L.	Other expenses (-)	-4,648,049.57	-2,968,111.81

Income and expenditure for the period			
Subtotal II + III + IV		193,454,311.00	205,702,121.07
V.	Profit (loss) on ordinary activities before tax	-182,544,100.82	3,915,669,615.21
VII.	Result of the period	-182,544,100.82	3,915,669,615.21

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 =	30/06/2025		30/06/2024	
	1.791180	AUD	1.604776	AUD
	6.406697	BRL	5.952981	BRL
	1.601718	CAD	1.466529	CAD
	0.934384	CHF	0.963074	CHF
	1,095.700940	CLP	1,011.651620	CLP
	8.411222	CNY	7.787389	CNY
	4,795.177250	COP	4,441.492760	COP
	24.718052	CZK	25.045511	CZK
	7.460755	DKK	7.457450	DKK
	1.000000	EUR	1.000000	EUR
	0.856605	GBP	0.847836	GBP
	9.214722	HKD	8.367580	HKD
	399.699975	HUF	394.925031	HUF
	19,057.454800	IDR	17,549.906300	IDR
	3.952939	ILS	4.037496	ILS
	100.669376	INR	89.370553	INR
	169.556763	JPY	172.401705	JPY
	1,584.227960	KRW	1,475.263880	KRW
	22.176374	MXN	19.597484	MXN
	4.942495	MYR	5.055980	MYR
	11.879009	NOK	11.411458	NOK
	1.933695	NZD	1.758841	NZD
	66.122970	PHP	62.814195	PHP
	4.242000	PLN	4.308488	PLN
	91.795070	RUB	92.438437	RUB
	11.187260	SEK	11.350046	SEK
	1.495074	SGD	1.452489	SGD
	38.114909	THB	39.354660	THB
	46.711600	TRY	35.135716	TRY
	34.290506	TWD	34.769177	TWD
	1.173850	USD	1.071750	USD
	30,661.548900	VND	27,281.396300	VND
	20.860781	ZAR	19.570155	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 investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability 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 principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's 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 fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

Benchmark information

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

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

2.1.8. Future policy

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

2.1.9. Summary risk indicator (SRI)

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

- 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		30/06/2025 (in Japanese yen)	30/06/2024 (in Japanese yen)
TOTAL NET ASSETS		63,527,094,046.00	155,031,138,845.00
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	2,098,375,324.00	7,695,896,501.00	
C. Shares and similar instruments			
a) Shares	63,385,487,515.00	153,143,979,775.00	
Of which securities lent	1,927,979,000.00	5,164,890,500.00	
F. Derivative financial instruments			
j) Foreign exchange			
Futures and forward contracts (+/-)	-1,788,650.00	2,086,783,048.00	
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable		23,203,066.00	
B. Payables			
a) Accounts payable (-)	-7,611.00	-7,338,848.00	
c) Borrowings (-)	-39.00	-526,704,495.00	
d) Collateral (-)	-2,098,375,324.00	-7,695,896,501.00	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	10,365,941.00	58,841,555.00	
VI. Accruals and deferrals			
B. Accrued income	165,677,633.00	315,192,818.00	
C. Accrued expense (-)	-32,640,743.00	-62,818,074.00	
TOTAL SHAREHOLDERS' EQUITY	63,527,094,046.00	155,031,138,845.00	
A. Capital	61,547,316,552.00	127,502,386,748.00	
B. Income equalization	-62,870,669.00	-14,072,535.00	
D. Result of the period	2,042,648,163.00	27,542,824,632.00	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	2,098,375,324.00	7,695,896,501.00	
III. Notional amounts of futures and forward contracts (+)			
III.A. Purchased futures and forward contracts	87,641,164.00	126,520,129.00	
III.B. Written futures and forward contracts	-37,227,844.00	-50,672,211,008.00	
IX. Financial instruments lent	1,927,979,000.00	5,164,890,500.00	

2.3. Profit and loss account

Income Statement		30/06/2025 (in Japanese yen)	30/06/2024 (in Japanese yen)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	2,376,143,882.00	18,836,765,202.00
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	-1,788,650.00	2,086,783,048.00
b)	Other foreign exchange positions and transactions	-1,014,714,889.00	5,077,361,601.00
	Det.section I gains and losses on investments		
	Realised gains on investments	8,731,625,311.00	3,717,383,673.00
	Unrealised gains on investments	-6,525,997,585.00	76,340,495,805.00
	Realised losses on investments	-2,280,297,348.00	-2,138,428,188.00
	Unrealised losses on investments	1,434,309,965.00	-51,918,541,439.00
II.	Investment income and expenses		
A.	Dividends	844,080,638.00	1,867,817,975.00
B.	Interests		
a)	Securities and money market instruments	14,389,201.00	24,242,142.00
b)	Cash at bank and in hand and deposits	59,258.00	158,314.00
C.	Interest on borrowings (-)	-1,091,240.00	-243,620.00
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	26,488,266.00	27,121,927.00
B.	Other		1,204.00
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-16,415,466.00	-9,784,232.00
B.	Financial expenses (-)	-491,050.00	-361,035.00
C.	Custodian's fee (-)	-13,367,557.00	-26,969,454.00
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-19,379,441.00	-20,479,544.00
	Institutional B Shares	-97,491,019.00	-214,101,806.00
b)	Administration and accounting management	-33,789,011.00	-72,732,668.00
E.	Administrative expenses (-)	18,161.00	4,896.00
F.	Formation and organisation expenses (-)	-132,286.00	-281,224.00
G.	Remuneration, social security charges and pension		955.00
H.	Services and sundry goods (-)	-928,317.00	-735,923.00
J.	Taxes		
	Classic Shares	-1,652,162.00	-1,504,280.00
	Institutional B Shares	-5,755,071.00	-11,822,366.00
L.	Other expenses (-)	-11,535,084.00	-18,416,480.00
	Income and expenditure for the period		
	Subtotal II + III + IV	683,007,820.00	1,541,914,781.00
V.	Profit (loss) on ordinary activities before tax	2,042,648,163.00	27,542,824,632.00
VII.	Result of the period	2,042,648,163.00	27,542,824,632.00

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 30/06/2025	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 -	64,980.00	AUD	25.740	158,330,321.00		0.25	0.25
Exchange-listed shares ANZ GROUP HOLDINGS LTD -	215,764.00	AUD	29.160	595,583,073.00		0.94	0.94
Exchange-listed shares ARISTOCRAT LEISURE LTD -	32,266.00	AUD	65.170	199,052,984.00		0.31	0.31
Exchange-listed shares AUSTRALIAN STOCK EXCHANGE LTD -	28,136.00	AUD	69.760	185,799,555.00		0.29	0.29
Exchange-listed shares BLUESCOPE STEEL LTD -	36,583.00	AUD	23.110	80,030,422.00		0.13	0.13
Exchange-listed shares BRAMBLES LTD -	173,198.00	AUD	23.420	383,977,349.00		0.61	0.60
Exchange-listed shares COCHLEAR LTD -	7,469.00	AUD	300.420	212,406,177.00		0.34	0.33
Exchange-listed shares COLES GROUP LTD -	189,869.00	AUD	20.840	374,565,367.00		0.59	0.59
Exchange-listed shares COMMONWEALTH BANK AUST -	134,024.00	AUD	184.750	2,343,920,430.00		3.70	3.70
Exchange-listed shares COMPUTERSHARE LTD -	41,861.00	AUD	39.890	158,070,009.00		0.25	0.25
Exchange-listed shares CSL LIMITED -	38,017.00	AUD	239.480	861,832,632.00		1.36	1.36
Exchange-listed shares FORTESCUE METALS GROUP -	170,399.00	AUD	15.280	246,471,233.00		0.39	0.39
Exchange-listed shares GOODMAN GROUP -	138,721.00	AUD	34.240	449,626,406.00		0.71	0.71
Exchange-listed shares HARDIE JAMES -	49,760.00	AUD	41.700	196,422,968.00		0.31	0.31
Exchange-listed shares INDEPENDENCE GROUP NL -	76,268.00	AUD	4.170	30,106,083.00		0.05	0.05
Exchange-listed shares INSURANCE AUSTRALIA GR LTD -	274,323.00	AUD	9.030	234,490,803.00		0.37	0.37
Exchange-listed shares LOTTERY CORP LTD/THE -	450,827.00	AUD	5.330	227,464,156.00		0.36	0.36
Exchange-listed shares MACQUARIE GROUP LTD -	26,500.00	AUD	228.730	573,779,260.00		0.91	0.90
Exchange-listed shares MEDIBANK PVT LTD -	520,209.00	AUD	5.050	248,682,418.00		0.39	0.39
Exchange-listed shares NATIONAL AUSTRALIA BANK -	231,382.00	AUD	39.360	862,105,672.00		1.36	1.36
Exchange-listed shares NORTHERN STAR RESOURCES LTD -	138,873.00	AUD	18.550	243,858,318.00		0.39	0.38
Exchange-listed shares ORICA LTD -	35,183.00	AUD	19.490	64,911,336.00		0.10	0.10
Exchange-listed shares QBE INSURANCE GROUP LTD -	68,532.00	AUD	23.390	151,739,787.00		0.24	0.24
Exchange-listed shares RIO TINTO LTD -	37,542.00	AUD	107.130	380,718,826.00		0.60	0.60
Exchange-listed shares SANTOS LTD. -	347,154.00	AUD	7.660	251,725,253.00		0.40	0.40
Exchange-listed shares SEEK LTD -	38,771.00	AUD	24.050	88,266,910.00		0.14	0.14
Exchange-listed shares SONIC HEALTHCARE LTD -	10,885.00	AUD	26.790	27,604,316.00		0.04	0.04
Exchange-listed shares SUNCORP GROUP LTD -	165,313.00	AUD	21.610	338,171,977.00		0.53	0.53
Exchange-listed shares TELSTRA GROUP LTD -	491,727.00	AUD	4.840	225,291,735.00		0.36	0.36
Exchange-listed shares WESFARMERS -	73,239.00	AUD	84.750	587,567,756.00		0.93	0.93
Exchange-listed shares WESTPAC BANKING -	264,198.00	AUD	33.860	846,822,369.00		1.34	1.33
Exchange-listed shares WISETECH GLOBAL LTD -	15,382.00	AUD	109.030	158,757,650.00		0.25	0.25
Exchange-listed shares WOODSIDE PETROLEUM LTD -	104,041.00	AUD	23.630	232,725,559.00		0.37	0.37
Exchange-listed shares WOOLWORTH GROUP LTD -	83,375.00	AUD	31.110	245,534,034.00		0.39	0.39
<u>Cayman Islands</u>							
Exchange-listed shares FUTU HOLDINGS LTD -	7,217.00	USD	123.590	128,837,583.00		0.20	0.20
Exchange-listed shares GRAB HOLDINGS LTD -	172,235.00	USD	5.030	125,138,783.00		0.20	0.20
Exchange-listed shares SEA LTD -	31,073.00	USD	159.940	717,865,048.00		1.13	1.13
Exchange-listed shares SITC INTERNATIONAL HOLDINGS CO -	216,387.00	HKD	25.150	100,138,716.00		0.16	0.16
<u>Hong Kong</u>							
Exchange-listed shares AIA GROUP LTD -	722,502.00	HKD	70.400	935,932,602.00		1.48	1.47
Exchange-listed shares BOC HONG KONG HOLD LTD -	50,246.00	HKD	34.100	31,527,442.00		0.05	0.05
Exchange-listed shares CK ASSET HOLDINGS LTD -	320,535.00	HKD	34.600	204,072,470.00		0.32	0.32
Exchange-listed shares CK HUTCHISON HOLDINGS LTD -	132,686.00	HKD	48.300	117,924,786.00		0.19	0.19
Exchange-listed shares HONG KONG EXCHANGES & CLEARING LTD. -	85,312.00	HKD	418.800	657,430,214.00		1.04	1.03
Exchange-listed shares HONG KONG LAND HOLDINGS -	151,500.00	USD	5.770	126,267,324.00		0.20	0.20
Exchange-listed shares MTR CORPORATION -	66,487.00	HKD	28.200	34,499,969.00		0.05	0.05
Exchange-listed shares SANDS CHINA LTD -	182,422.00	HKD	16.340	54,848,168.00		0.09	0.09
Exchange-listed shares SINO LAND CO. -	1,379,194.00	HKD	8.350	211,906,705.00		0.33	0.33
Exchange-listed shares SUN HUNG KAI PROPS -	154,534.00	HKD	90.050	256,059,343.00		0.40	0.40
Exchange-listed shares TECHTRONIC INDUSTRIES COMP LTD -	157,552.00	HKD	86.300	250,188,636.00		0.40	0.39

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	THE LINK REIT -	303,447.00	HKD	41.900	233,953,601.00		0.37	0.37
Exchange-listed shares	WHARF REAL ESTATE INVESTMENT CO LTD -	352,876.00	HKD	22.200	144,147,780.00		0.23	0.23
Japan								
Exchange-listed shares	ADVANTEST CORP -	53,168.00	JPY	10,655.000	566,505,040.00		0.89	0.89
Exchange-listed shares	AEON CO LTD. -	53,059.00	JPY	4,420.000	234,520,780.00		0.37	0.37
Exchange-listed shares	AJINOMOTO -	99,074.00	JPY	3,909.000	387,280,266.00		0.61	0.61
Exchange-listed shares	ANRITSU CORP -	82,100.00	JPY	1,868.000	153,362,800.00		0.24	0.24
Exchange-listed shares	ASAHI GROUP HOLDINGS LTD -	144,519.00	JPY	1,927.500	278,560,373.00		0.44	0.44
Exchange-listed shares	ASAHI KASEI CORP -	166,873.00	JPY	1,027.000	171,378,571.00		0.27	0.27
Exchange-listed shares	ASICS CORPORATION -	28,380.00	JPY	3,680.000	104,438,400.00		0.17	0.16
Exchange-listed shares	ASTELLAS PHARMA INC -	54,236.00	JPY	1,416.500	76,825,294.00		0.12	0.12
Exchange-listed shares	BRIDGESTONE CORP -	47,617.00	JPY	5,900.000	280,940,300.00		0.44	0.44
Exchange-listed shares	BROTHER INDUSTRIES -	26,300.00	JPY	2,491.000	65,513,300.00		0.10	0.10
Exchange-listed shares	CANON INC -	60,742.00	JPY	4,189.000	254,448,238.00		0.40	0.40
Exchange-listed shares	CAPCOM CO. -	39,667.00	JPY	4,933.000	195,677,311.00		0.31	0.31
Exchange-listed shares	CENTRAL JAPAN RAILWAY -	36,194.00	JPY	3,232.000	116,979,008.00		0.19	0.18
Exchange-listed shares	CHUGAI PHARMACEUTICAL CO LTD -	54,428.00	JPY	7,525.000	409,570,700.00		0.65	0.65
Exchange-listed shares	CONCORDIA FINANCIAL GROUP LT -	99,135.00	JPY	937.200	92,909,322.00		0.15	0.15
Exchange-listed shares	DAI NIPPON PRINTNG -	41,570.00	JPY	2,190.000	91,038,300.00		0.14	0.14
Exchange-listed shares	DAI-ICHI LIFE HOLDINGS INC -	267,215.00	JPY	1,096.000	292,867,640.00		0.46	0.46
Exchange-listed shares	DAIFUKU CO LTD -	27,000.00	JPY	3,722.000	100,494,000.00		0.16	0.16
Exchange-listed shares	DAIICHI SANKYO COMPANY LTD -	116,701.00	JPY	3,365.000	392,698,865.00		0.62	0.62
Exchange-listed shares	DAITO TRUST CONSTRUCTION -	2,600.00	JPY	15,675.000	40,755,000.00		0.06	0.06
Exchange-listed shares	DAIWA HOUSE -	26,671.00	JPY	4,954.000	132,128,134.00		0.21	0.21
Exchange-listed shares	DAIWA SECURITIES GROUP INC -	87,669.00	JPY	1,024.500	89,816,891.00		0.14	0.14
Exchange-listed shares	DENSO CORP. -	105,144.00	JPY	1,950.500	205,083,372.00		0.32	0.32
Exchange-listed shares	DISCO CORP -	6,984.00	JPY	42,630.000	297,727,920.00		0.47	0.47
Exchange-listed shares	EAST JAPAN RAILWAY -	51,370.00	JPY	3,108.000	159,657,960.00		0.25	0.25
Exchange-listed shares	EISAI CO. -	20,277.00	JPY	4,148.000	84,108,996.00		0.13	0.13
Exchange-listed shares	FANUC CORP -	108,757.00	JPY	3,940.000	428,502,580.00		0.68	0.68
Exchange-listed shares	FAST RETAILING CO LTD. -	13,724.00	JPY	49,520.000	679,612,480.00		1.07	1.07
Exchange-listed shares	FUJI ELECTRIC HOLDINGS CO LTD -	14,400.00	JPY	6,654.000	95,817,600.00		0.15	0.15
Exchange-listed shares	FUJI PHOTO FILM -	72,073.00	JPY	3,142.000	226,453,366.00		0.36	0.36
Exchange-listed shares	FUJIKURA LTD -	18,404.00	JPY	7,571.000	139,336,684.00		0.22	0.22
Exchange-listed shares	FUJITSU LTD -	107,813.00	JPY	3,515.000	378,962,695.00		0.60	0.60
Exchange-listed shares	HANKYU HANSHIN HOLDINGS INC -	46,500.00	JPY	3,920.000	182,280,000.00		0.29	0.29
Exchange-listed shares	HITACHI -	500,325.00	JPY	4,205.000	2,103,866,625.00		3.32	3.31
Exchange-listed shares	HONDA MOTOR CO -	322,164.00	JPY	1,394.500	449,257,698.00		0.71	0.71
Exchange-listed shares	HOYA CORPORATION -	24,133.00	JPY	17,155.000	414,001,615.00		0.65	0.65
Exchange-listed shares	INPEX CORP -	37,261.00	JPY	2,025.000	75,453,525.00		0.12	0.12
Exchange-listed shares	IT HOLDINGS CORP -	47,200.00	JPY	4,838.000	228,353,600.00		0.36	0.36
Exchange-listed shares	JAPAN EXCHANGE GROUP INC -	62,639.00	JPY	1,460.500	91,484,260.00		0.14	0.14
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	102,381.00	JPY	1,335.500	136,729,826.00		0.22	0.22
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	94,352.00	JPY	1,555.000	146,717,360.00		0.23	0.23
Exchange-listed shares	JXTG HOLDINGS INC -	136,394.00	JPY	715.100	97,535,349.00		0.15	0.15
Exchange-listed shares	KAKAKU.COM INC -	31,900.00	JPY	2,678.000	85,428,200.00		0.14	0.13
Exchange-listed shares	KAO CORP -	25,316.00	JPY	6,457.000	163,465,412.00		0.26	0.26
Exchange-listed shares	KDDI CORPORATION -	287,495.00	JPY	2,480.000	712,987,600.00		1.13	1.12
Exchange-listed shares	KEYENCE CORP -	14,756.00	JPY	57,840.000	853,487,040.00		1.35	1.34
Exchange-listed shares	KIKKOMAN CORP -	75,834.00	JPY	1,338.000	101,465,892.00		0.16	0.16
Exchange-listed shares	KIRIN BREWERY -	77,415.00	JPY	2,019.500	156,339,593.00		0.25	0.25
Exchange-listed shares	KOBE BUSSAN CO LTD -	19,800.00	JPY	4,478.000	88,664,400.00		0.14	0.14
Exchange-listed shares	KONAMI HOLDINGS CORP -	13,500.00	JPY	22,815.000	308,002,500.00		0.49	0.49
Exchange-listed shares	KUBOTA CORP -	36,219.00	JPY	1,622.000	58,747,218.00		0.09	0.09
Exchange-listed shares	KYOCERA -	46,899.00	JPY	1,733.500	81,299,417.00		0.13	0.13
Exchange-listed shares	KYOWA KOGYO CO LTD -	31,412.00	JPY	2,465.500	77,446,286.00		0.12	0.12
Exchange-listed shares	LASERTEC CORP -	4,838.00	JPY	19,410.000	93,905,580.00		0.15	0.15
Exchange-listed shares	MAKITA -	20,900.00	JPY	4,453.000	93,067,700.00		0.15	0.15
Exchange-listed shares	MATSUMOTOKIYOSHI HOLD CO LTD -	33,703.00	JPY	2,967.500	100,013,653.00		0.16	0.16
Exchange-listed shares	MCDONALDS JAPAN -	18,600.00	JPY	5,960.000	110,856,000.00		0.18	0.18
Exchange-listed shares	MINEBEA -	47,305.00	JPY	2,116.500	100,121,033.00		0.16	0.16
Exchange-listed shares	MITSUBISHI CHEMICAL HOLDINGS CORP -	93,814.00	JPY	758.000	71,111,012.00		0.11	0.11
Exchange-listed shares	MITSUBISHI CORP -	240,688.00	JPY	2,888.000	695,106,944.00		1.10	1.09
Exchange-listed shares	MITSUBISHI ELECTRIC -	189,896.00	JPY	3,111.000	590,766,456.00		0.93	0.93
Exchange-listed shares	MITSUBISHI ESTATE -	89,891.00	JPY	2,703.000	242,975,373.00		0.38	0.38
Exchange-listed shares	MITSUBISHI HEAVY IND. -	278,733.00	JPY	3,610.000	1,006,226,130.00		1.59	1.58

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	MITSUBISHI UFJ FINANCIAL GROUP -	1,004,002.00	JPY	1,983.000	1,990,935,966.00		3.14	3.13
Exchange-listed shares	mitsui chemical inc -	21,600.00	JPY	3,335.000	72,036,000.00		0.11	0.11
Exchange-listed shares	MITSUI FUDOSAN -	247,026.00	JPY	1,395.000	344,601,270.00		0.54	0.54
Exchange-listed shares	MITSUI OSK LINES LTD -	19,083.00	JPY	4,820.000	91,980,060.00		0.14	0.14
Exchange-listed shares	MITSUI SUMITOMO INSUR GROUP -	88,430.00	JPY	3,230.000	285,628,900.00		0.45	0.45
Exchange-listed shares	MIZUHO FINANCIAL GROUP INC. -	197,630.00	JPY	3,993.000	789,136,590.00		1.25	1.24
Exchange-listed shares	MONOTARO CO LTD -	39,700.00	JPY	2,845.000	112,946,500.00		0.18	0.18
Exchange-listed shares	MURATA MANUFACTURING CO -	91,220.00	JPY	2,154.000	196,487,880.00		0.31	0.31
Exchange-listed shares	NABTESCO CORP -	37,100.00	JPY	2,581.500	95,773,650.00		0.15	0.15
Exchange-listed shares	NAMCO BANDAI HOLDING INC -	55,995.00	JPY	5,171.000	289,550,145.00		0.46	0.46
Exchange-listed shares	NEC CORP(NIPPON EL.) -	120,000.00	JPY	4,219.000	506,280,000.00		0.80	0.80
Exchange-listed shares	NEC ELECTRONICS CORP -	102,036.00	JPY	1,789.000	182,542,404.00		0.29	0.29
Exchange-listed shares	NIDEC -	93,622.00	JPY	2,805.000	262,609,710.00		0.41	0.41
Exchange-listed shares	NINTENDO CO -	89,795.00	JPY	13,880.000	1,246,354,600.00		1.97	1.96
Exchange-listed shares	NIPPON PAINT HOLDINGS CO LTD -	119,405.00	JPY	1,160.000	138,509,800.00		0.22	0.22
Exchange-listed shares	NIPPON TEL & TEL -	2,351,906.00	JPY	154.000	362,193,524.00		0.57	0.57
Exchange-listed shares	NIPPON YUSEN KK -	35,025.00	JPY	5,188.000	181,709,700.00		0.29	0.29
Exchange-listed shares	NISSAN MOTOR -	85,000.00	JPY	350.200	29,767,000.00		0.05	0.05
Exchange-listed shares	NITORI HOLDINGS CO LTD -	5,800.00	JPY	13,920.000	80,736,000.00		0.13	0.13
Exchange-listed shares	NITTO DENKO -	83,953.00	JPY	2,791.500	234,354,800.00		0.37	0.37
Exchange-listed shares	NOMURA RESEARCH INSTITUTE LTD -	32,827.00	JPY	5,783.000	189,838,541.00		0.30	0.30
Exchange-listed shares	OBAYASHI CORP -	79,634.00	JPY	2,185.500	174,040,107.00		0.28	0.27
Exchange-listed shares	OBIC CO LTD -	33,163.00	JPY	5,611.000	186,077,593.00		0.29	0.29
Exchange-listed shares	OMRON CORP -	15,800.00	JPY	3,894.000	61,525,200.00		0.10	0.10
Exchange-listed shares	OPEN HOUSE CO LTD -	22,700.00	JPY	6,517.000	147,935,900.00		0.23	0.23
Exchange-listed shares	ORIENTAL LAND COMPANY,LTD -	57,670.00	JPY	3,324.000	191,695,080.00		0.30	0.30
Exchange-listed shares	ORIX (ORIENT LEASING) -	58,106.00	JPY	3,260.000	189,425,560.00		0.30	0.30
Exchange-listed shares	OTSUKA HOLDINGS CO LTD -	41,884.00	JPY	7,151.000	299,512,484.00		0.47	0.47
Exchange-listed shares	PAN PACIFIC INT HOLD CO LTD -	27,548.00	JPY	4,959.000	136,610,532.00		0.22	0.22
Exchange-listed shares	PANASONIC CORPORATION -	158,409.00	JPY	1,555.500	246,405,200.00		0.39	0.39
Exchange-listed shares	PIGEON CORP -	63,400.00	JPY	1,752.000	111,076,800.00		0.18	0.18
Exchange-listed shares	RECRUIT HOLDINGS CO LTD -	117,358.00	JPY	8,535.000	1,001,650,530.00		1.58	1.58
Exchange-listed shares	RESONA HOLDINGS INC -	163,429.00	JPY	1,332.000	217,687,428.00		0.34	0.34
Exchange-listed shares	RICOH CO -	45,700.00	JPY	1,365.500	62,403,350.00		0.10	0.10
Exchange-listed shares	ROHM CORP. -	30,869.00	JPY	1,837.000	56,706,353.00		0.09	0.09
Exchange-listed shares	SBI HOLDINGS INC -	24,705.00	JPY	5,030.000	124,266,150.00		0.20	0.20
Exchange-listed shares	SCREEN HOLDINGS CO LTD -	6,733.00	JPY	11,760.000	79,180,080.00		0.13	0.13
Exchange-listed shares	SECOM CO -	33,837.00	JPY	5,183.000	175,377,171.00		0.28	0.28
Exchange-listed shares	SEKISUI HOUSE LTD -	15,801.00	JPY	3,183.000	50,294,583.00		0.08	0.08
Exchange-listed shares	SEVEN & I HOLDINGS CO LTD -	171,105.00	JPY	2,323.000	397,476,915.00		0.63	0.63
Exchange-listed shares	SG HOLDINGS CO LTD -	67,225.00	JPY	1,606.500	107,996,963.00		0.17	0.17
Exchange-listed shares	SHIMADZU CORPORATION -	19,539.00	JPY	3,572.000	69,793,308.00		0.11	0.11
Exchange-listed shares	SHIMANO INC -	4,600.00	JPY	20,905.000	96,163,000.00		0.15	0.15
Exchange-listed shares	SHIN-ETSU CHEM CO -	171,422.00	JPY	4,772.000	818,025,784.00		1.29	1.29
Exchange-listed shares	SHIONOGI & CO -	55,994.00	JPY	2,594.000	145,248,436.00		0.23	0.23
Exchange-listed shares	SHISEIDO CO -	23,280.00	JPY	2,573.500	59,911,080.00		0.10	0.09
Exchange-listed shares	SMC CORP. -	6,600.00	JPY	52,040.000	343,464,000.00		0.54	0.54
Exchange-listed shares	SOFTBANK CORP -	2,708,777.00	JPY	223.000	604,057,271.00		0.95	0.95
Exchange-listed shares	SOFTBANK GROUP CORP -	78,251.00	JPY	10,515.000	822,809,265.00		1.30	1.30
Exchange-listed shares	SOMPO JAPAN NIPPONKOA HOLDINGS -	65,461.00	JPY	4,345.000	284,428,045.00		0.45	0.45
Exchange-listed shares	SONY CORP -	460,413.00	JPY	3,730.000	1,717,340,490.00		2.71	2.70
Exchange-listed shares	SUBARU CORPORATION -	28,208.00	JPY	2,515.500	70,957,224.00		0.11	0.11
Exchange-listed shares	SUMCO CORPORATION -	30,626.00	JPY	1,135.000	34,760,510.00		0.06	0.06
Exchange-listed shares	SUMITOMO ELECTR. -	40,200.00	JPY	3,095.000	124,419,000.00		0.20	0.20
Exchange-listed shares	SUMITOMO METAL MINING -	25,643.00	JPY	3,560.000	91,289,080.00		0.14	0.14
Exchange-listed shares	SUMITOMO MITSUI FINANCIAL GROUP INC -	318,680.00	JPY	3,634.000	1,158,083,120.00		1.83	1.82
Exchange-listed shares	SUMITOMO MITSUI TRUST HOLD INC -	48,098.00	JPY	3,839.000	184,648,222.00		0.29	0.29
Exchange-listed shares	SUMITOMO REALTY & DEV. -	29,047.00	JPY	5,567.000	161,704,649.00		0.26	0.26
Exchange-listed shares	SUZUKI MOTOR CORP. -	97,383.00	JPY	1,743.000	169,738,569.00		0.27	0.27
Exchange-listed shares	SYSMEX CORP -	21,425.00	JPY	2,514.000	53,862,450.00		0.09	0.09
Exchange-listed shares	T&D HOLDINGS INC -	28,848.00	JPY	3,170.000	91,448,160.00		0.14	0.14
Exchange-listed shares	TAISEI CORP -	26,600.00	JPY	8,400.000	223,440,000.00		0.35	0.35
Exchange-listed shares	TAKEDA PHARMACEUTICAL CO LTD -	105,000.00	JPY	4,425.000	464,625,000.00		0.73	0.73
Exchange-listed shares	TDK CORP -	100,029.00	JPY	1,695.500	169,599,170.00		0.27	0.27
Exchange-listed shares	TEMP HOLDINGS CO LTD -	268,923.00	JPY	281.500	75,701,825.00		0.12	0.12

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	TOHO GAS CO LTD -	44,200.00	JPY	4,017.000	177,551,400.00		0.28	0.28
Exchange-listed shares	TOKIO MARINE HOLDINGS INC -	136,191.00	JPY	6,111.000	832,263,201.00		1.31	1.31
Exchange-listed shares	TOKYO ELECTRON -	34,508.00	JPY	27,680.000	955,181,440.00		1.51	1.50
Exchange-listed shares	TOKYO GAS CO. LTD -	75,920.00	JPY	4,792.000	363,808,640.00		0.57	0.57
Exchange-listed shares	TOKYU CORPORATION -	121,555.00	JPY	1,714.000	208,345,270.00		0.33	0.33
Exchange-listed shares	TOPPAN PRINTING -	32,200.00	JPY	3,925.000	126,385,000.00		0.20	0.20
Exchange-listed shares	TOTO -	12,900.00	JPY	3,636.000	46,904,400.00		0.07	0.07
Exchange-listed shares	TOYOTA INDUSTRIES CORP. -	13,300.00	JPY	16,300.000	216,790,000.00		0.34	0.34
Exchange-listed shares	TOYOTA MOTOR CREDIT -	751,371.00	JPY	2,493.000	1,873,167,903.00		2.96	2.95
Exchange-listed shares	TOYOTA TSUSHO CORPORATION -	29,062.00	JPY	3,269.000	95,003,678.00		0.15	0.15
Exchange-listed shares	TREND MICRO INC -	11,700.00	JPY	9,977.000	116,730,900.00		0.18	0.18
Exchange-listed shares	UNI-CHARM -	105,371.00	JPY	1,040.500	109,638,526.00		0.17	0.17
Exchange-listed shares	USS CO LTD -	127,100.00	JPY	1,588.500	201,898,350.00		0.32	0.32
Exchange-listed shares	WEST JAPAN RAILWAY -	61,057.00	JPY	3,302.000	201,610,214.00		0.32	0.32
Exchange-listed shares	YAMAHA MOTORS -	64,171.00	JPY	1,079.500	69,272,595.00		0.11	0.11
Exchange-listed shares	YAMATO HOLDINGS CO LTD -	29,155.00	JPY	1,930.000	56,269,150.00		0.09	0.09
Exchange-listed shares	YASKAWA ELECTRIC CORP -	32,583.00	JPY	3,269.000	106,513,827.00		0.17	0.17
Exchange-listed shares	Z HOLDINGS CORP -	379,509.00	JPY	530.400	201,291,574.00		0.32	0.32
<u>New Zealand</u>								
Exchange-listed shares	AUCKLAND INTL AIRPORT LTD -	108,937.00	NZD	7.745	73,981,617.00		0.12	0.12
Exchange-listed shares	EBOS GROUP LTD -	17,546.00	NZD	38.450	59,156,362.00		0.09	0.09
Exchange-listed shares	FISHER & PAYKEL HEALTHCARE CORP. -	92,445.00	NZD	36.050	292,223,867.00		0.46	0.46
Exchange-listed shares	MERCURY NZ LTD -	152,536.00	NZD	6.010	80,384,777.00		0.13	0.13
Exchange-listed shares	MERIDIAN ENERGY LTD -	268,443.00	NZD	5.900	138,877,242.00		0.22	0.22
Exchange-listed shares	XERO LTD -	12,263.00	AUD	179.800	208,719,131.00		0.33	0.33
<u>Singapore</u>								
Exchange-listed shares	CAPITALAND ASCOTT TRUST -	143,954.00	SGD	0.885	14,448,389.00		0.02	0.02
Exchange-listed shares	CAPITALAND LTD -	340,600.00	SGD	2.650	102,362,983.00		0.16	0.16
Exchange-listed shares	CITY DEVELOPMENTS LTD -	393,300.00	SGD	5.190	231,496,121.00		0.37	0.36
Exchange-listed shares	DBS GROUP HOLDINGS LTD -	155,978.00	SGD	44.910	794,435,817.00		1.25	1.25
Exchange-listed shares	GENTING SIGNAPORE PLC -	373,900.00	SGD	0.715	30,318,934.00		0.05	0.05
Exchange-listed shares	K-REIT ASIA -	155,700.00	SGD	0.885	15,627,313.00		0.03	0.03
Exchange-listed shares	KEPPEL CORP -	142,700.00	SGD	7.420	120,082,658.00		0.19	0.19
Exchange-listed shares	OVERSEA-CHINESE BANKING CORP LTD. -	358,608.00	SGD	16.310	663,324,974.00		1.05	1.04
Exchange-listed shares	SINGAPORE AIRLINES LTD -	106,500.00	SGD	6.970	84,185,016.00		0.13	0.13
Exchange-listed shares	SINGAPORE TECH. ENGINEERING -	541,700.00	SGD	7.790	478,573,566.00		0.76	0.75
Exchange-listed shares	SINGAPORE TELECOM -	560,600.00	SGD	3.820	242,867,202.00		0.38	0.38
Exchange-listed shares	UNITED OVERSEAS BANK LTD. -	78,543.00	SGD	36.000	320,673,004.00		0.51	0.51
Total shares					63,385,487,515.00		100.00	99.78
Forward contracts	Forward contracts		JPY		-1,788,650.00		0.00	-0.00
TOTAL SECURITIES PORTFOLIO					63,383,698,865.00		100.00	99.77
COLLATERAL RECEIVED								
<u>Belgium</u>								
Collateral received in the form of bonds	COLLATERAL ONTVANGEN SECURITIES LENDING	12,375,649.00	EUR	1.000	2,098,375,324.00		0.00	3.30
TOTAL RECEIVED COLLATERAL					2,098,375,324.00		0.00	3.30
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP AUD	14,197.19	AUD	1.000	1,343,935.00		0.00	0.00
Demand accounts	KBC GROUP EURO	2.15	EUR	1.000	365.00		0.00	0.00
Demand accounts	KBC GROUP GBP	0.30	GBP	1.000	59.00		0.00	0.00
Demand accounts	KBC GROUP HKD	231,312.09	HKD	1.000	4,256,290.00		0.00	0.01
Demand accounts	KBC GROUP JPY	102,740.00	JPY	1.000	102,740.00		0.00	0.00
Demand accounts	KBC GROUP NZD	-0.44	NZD	1.000	-39.00		0.00	0.00
Demand accounts	KBC GROUP SGD	41,111.86	SGD	1.000	4,662,507.00		0.00	0.01
Demand accounts	KBC GROUP USD	0.31	USD	1.000	45.00		0.00	0.00
Total demand accounts					10,365,902.00		0.00	0.02
TOTAL CASH AT BANK AND IN HAND					10,365,902.00		0.00	0.02
OTHER RECEIVABLES AND PAYABLES								
Payables								
<u>Belgium</u>								
Payables	COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-12,375,649.00	EUR	1.000	-2,098,375,324.00		0.00	-3.30

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
Payables KBC GROUP EUR PAYABLE	-44.89	EUR	1.000	-7,611.00		0.00	0.00
Payables				-2,098,382,935.00		0.00	-3.30
TOTAL RECEIVABLES AND PAYABLES				-2,098,382,935.00		0.00	-3.30
OTHER							
Interest receivable Interest receivable		JPY		165,677,633.00		0.00	0.26
Expenses payable Expenses payable		JPY		-32,640,743.00		0.00	-0.05
TOTAL OTHER				133,036,890.00		0.00	0.21
TOTAL NET ASSETS				63,527,094,046.00		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Australia	19.55	19.22		
Belgium	-0.12	0.09		
China	0.23	0.21		
Cayman Islands	0.61	0.51		
Hong Kong	6.63	5.31		
Ireland	0.00	0.00		
Japan	67.96	69.79		
New Zealand	0.98	0.88		
Singapore	4.16	3.99		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Australia	20.28	20.00
Belgium	0.00	-0.00
Hong Kong	5.40	5.50
Japan	68.55	67.27
New Zealand	1.09	1.02
Singapore	5.58	6.22
undefined	-0.91	0.00
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	1.84	1.43	1.37	2.04
Telecommunications	4.25	4.00	3.98	4.69
Consumer Discretionary Products	8.84	8.46	7.85	6.42
Consumer Discretionary Services	2.02	1.82	1.68	1.28
Retail & Wholesale - Discretionary	2.44	2.65	3.50	3.76
Consumer Staple Products	3.06	2.87	2.26	2.16
Retail & Wholesale - Staples	3.94	3.94	3.90	3.77
Oil & Gas	1.73	1.61	1.43	1.29
Banking	13.95	15.96	17.19	18.32
Financial Services	2.96	3.00	1.90	2.72
Insurance	4.80	5.67	6.03	6.05
Real Estate	4.93	4.47	4.24	4.22
Health Care	8.45	8.91	8.37	6.46
Industrial Products	9.96	9.50	10.84	10.87
Industrial Services	5.95	5.78	6.30	6.27
Materials	7.18	5.95	5.54	4.63
Tech Hardware & Semiconductors	10.12	10.16	10.08	10.74
Software & Tech Services	2.49	2.80	2.51	3.11
Utilities	1.10	1.01	1.03	1.20
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
AUSTRALIAN DOLLAR	19.59	21.32		
EURO	-0.03	34.13		

POUND STERLING	0.00	0.00		
HONG KONG DOLLAR	5.55	4.88		
JAPANESE YEN	69.78	34.65		
NEW ZEALAND DOLLAR	0.62	0.68		
SINGAPORE DOLLAR	3.99	3.56		
US DOLLAR	0.50	0.78		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Australian dollar	20.29	19.99
Euro	-0.05	-0.00
Hong Kong dollar	4.94	5.10
Japanese yen	67.66	67.29
New Zealand dollar	1.09	1.02
Singapore dollar	4.70	4.88
US dollar	1.37	1.73
TOTAL	100.00	100,00

Note: an inconsistency has been identified in the “Currency spreads” section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.

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

	1 st half of year
Purchases	10,761,803,880.45
Sales	33,420,413,014.14
Total 1	44,182,216,894.59
Subscriptions	10,288,440,234.00
Redemptions	32,648,972,140.00
Total 2	42,937,412,374.00
Monthly average of total assets	68,391,881,721.90
Turnover rate	1.82%

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%).

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Japanese yen	Lot-size	Transaction date
KBC AK-VK JPY-AUD 250808-250508 92.12213	JPY	78,877,363.00	78,877,363.00	N/A	08.05.2025
KBC AK-VK JPY-HKD 250808-250508 18.55133	JPY	3,375,731.00	3,375,731.00	N/A	08.05.2025
KBC AK-VK JPY-SGD 250808-250508 111.0988	JPY	5,388,070.00	5,388,070.00	N/A	08.05.2025
KBC VK-AK JPY-NZD 250808-250508 85.35584	JPY	-4,159,561.00	-4,159,561.00	N/A	08.05.2025
KBC VK-AK JPY-USD 250703-250404 144.1606	JPY	-7,575,786.00	-7,575,786.00	N/A	04.04.2025
KBC VK-AK JPY-USD 250808-250508 143.6763	JPY	-25,492,497.00	-25,492,497.00	N/A	08.05.2025

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	1,297.89	4,715.49	1,068.10	987.29	15,649.17	17,525.03	33,174.20
2024 - 12	1,102.38	2,696.76	1,703.13	2,616.01	15,048.42	17,605.79	32,654.20
2025 - 06	95.57	159.03	638.77	2,049.42	14,505.22	15,715.40	30,220.61

Period	Amounts received and paid by the UCITS (in Japanese yen)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	105,564,193.00	275,020,080.00	87,909,674.00	58,838,256.00
2024 - 12	110,336,130.00	186,860,557.00	169,315,425.00	178,873,228.00
2025 - 06	9,816,975.00	11,033,627.00	64,747,180.00	142,865,049.00

Period	Net asset value End of period (in Japanese yen)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	2,448,276,046.73	87,426.00	61,634.00
2024 - 12	2,792,371,373.46	102,753.00	70,778.00
2025 - 06	2,687,778,155.00	107,285.00	72,005.00

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	632,894.82		315,069.26		1,336,412.52		1,336,412.52
2024 - 12	219,658.33		864,699.00		691,371.85		691,371.85
2025 - 06	88,374.68		286,065.60		493,680.93		493,680.93

Period	Amounts received and paid by the UCITS (in Japanese yen)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	57,411,628,024.00		28,297,465,211.00	
2024 - 12	24,306,309,544.00		96,629,950,281.00	
2025 - 06	10,267,589,632.00		32,441,359,911.00	

Period	Net asset value End of period (in Japanese yen)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	131,638,481,397.27	98,501.00	
2024 - 12	81,080,578,100.53	117,275.00	
2025 - 06	60,839,315,891.00	123,236.00	

2.4.5. Performance figures

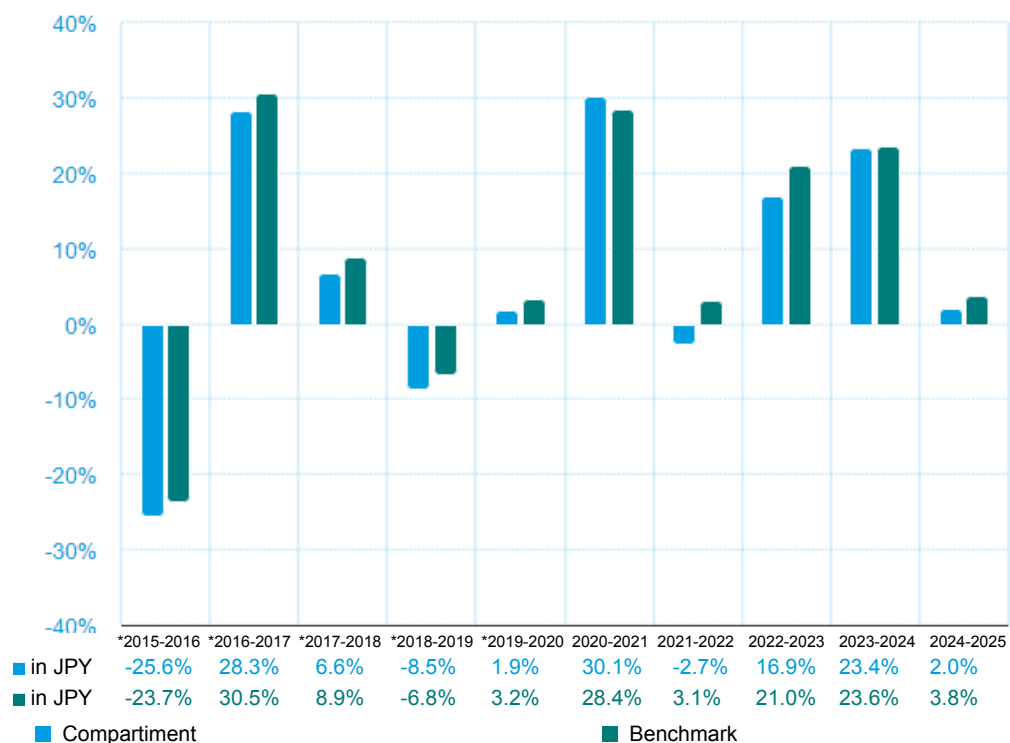
Classic Shares

BE0126163634

KBC Equity Fund Asia Pacific Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (in JPY)

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

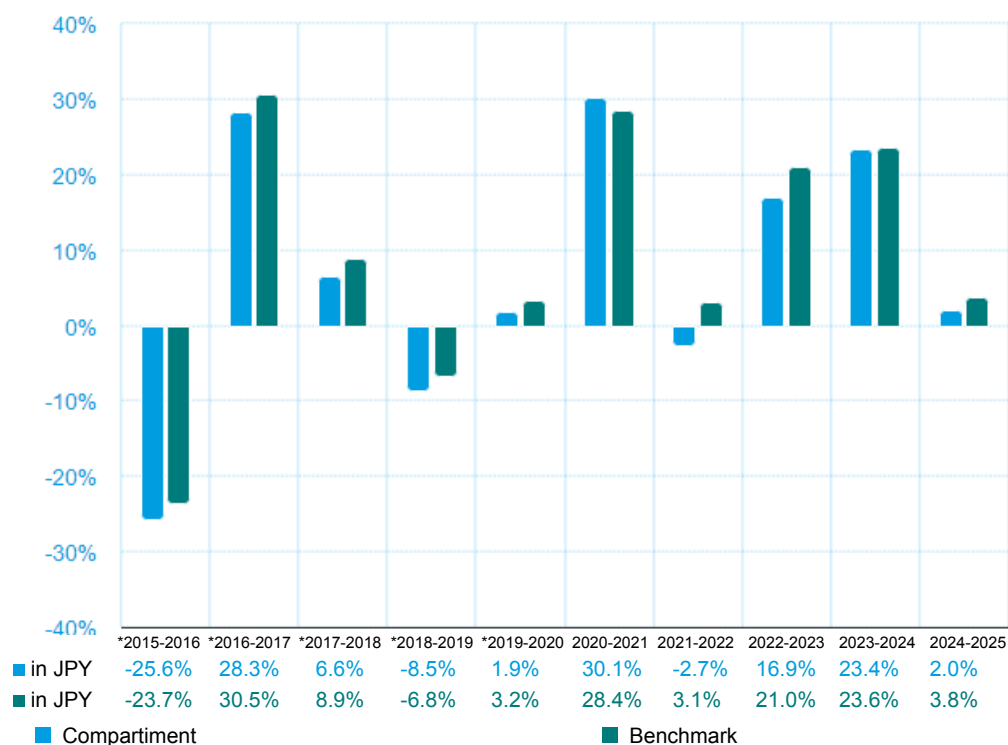
Classic Shares

BE0152250578

KBC Equity Fund Asia Pacific Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (in JPY)

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	1.98%	3.75%	13.74%	15.75%	13.25%	15.47%	5.85%	7.92%	17/04/1991	
DIS	BE0152250578	JPY	1.98%	3.75%	13.72%	15.75%	13.23%	15.47%	5.84%	7.92%	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 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 :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

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

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

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

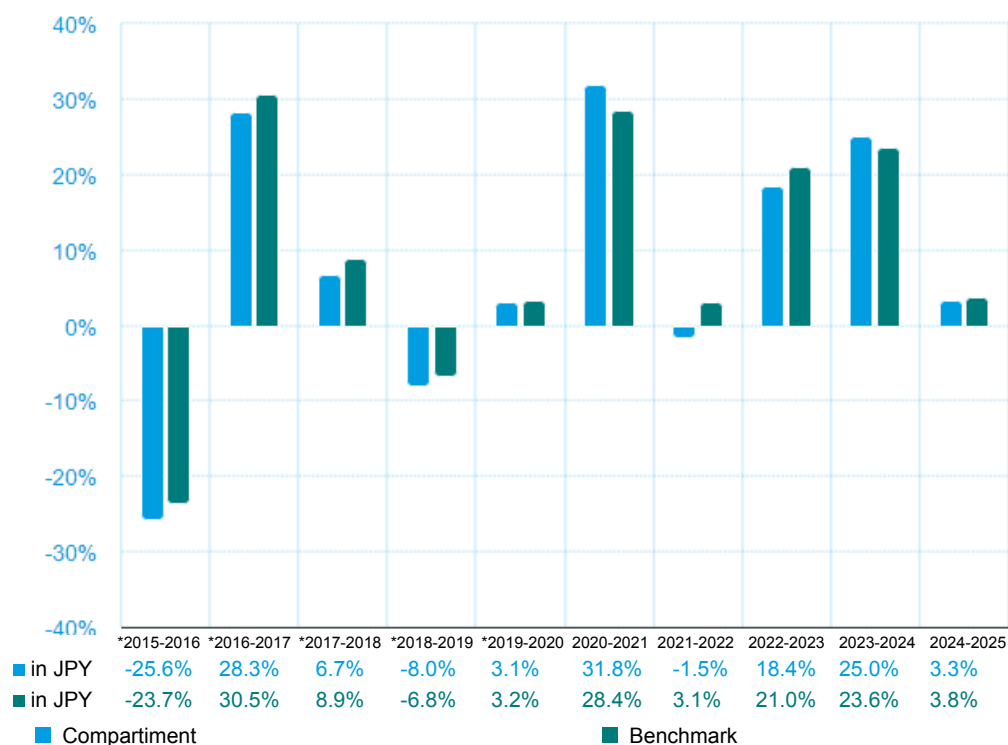
Institutional B Shares

BE6228564975

KBC Equity Fund Asia Pacific Institutional B Shares CAP

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (in JPY)

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	BE6228564975	JPY	3.31%	3.75%	15.19%	15.75%	14.68%	15.47%	6.71%	7.92%	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 :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$
 where $\text{Y} = \text{D} - \text{X}$
 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 $\text{F} = 1$ if the unit has existed for less than one year on date D
 where $\text{F} = (\text{D} - \text{S}) / 365.25$ 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:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,761%
Transaction costs: 0,034%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,769%
Transaction costs: 0,034%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,470%
Transaction costs: 0,034%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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 53,08% 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 01/01/2025 to 30/06/2025, the realised net income for the UCITS amounts to 9.352.979,58 JPY and for the Management Company 3.741.191,83 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 2 and 38, with a market value fluctuating between 1182326.3641932 and 76951430.330707 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

Overview of securities lent as at 30/06/2025

Name	Currency	Quantity	Price	Value in currency of the portfolio
ASAHI GROUP HOLDINGS LTD	JPY	110 000	1 927,50	212 025 000,00
BRIDGESTONE CORP	JPY	42 000	5 900,00	247 800 000,00
CANON INC	JPY	55 000	4 189,00	230 395 000,00
CHUGAI PHARMACEUTICAL CO LTD	JPY	10 600	7 525,00	79 765 000,00
INPEX CORP	JPY	27 000	2 025,00	54 675 000,00
KAO CORP	JPY	16 000	6 457,00	103 312 000,00
KIRIN HOLDINGS CO LTD	JPY	52 000	2 019,50	105 014 000,00
KUBOTA CORP	JPY	26 000	1 622,00	42 172 000,00
MONOTARO CO LTD	JPY	33 000	2 845,00	93 885 000,00
NABTESCO CORP	JPY	29 000	2 581,50	74 863 500,00
NIPPON PAINT HOLDINGS CO LTD	JPY	100 000	1 160,00	116 000 000,00
OTSUKA HOLDINGS CO LTD	JPY	35 000	7 151,00	250 285 000,00
PIGEON CORP	JPY	50 000	1 752,00	87 600 000,00
WEST JAPAN RAILWAY CO	JPY	55 000	3 302,00	181 610 000,00
YAMAHA MOTOR CO LTD	JPY	45 000	1 079,50	48 577 500,00
Total				1 927 979 000,00

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
REPUBLIC OF AUSTRI 0.5	EUR	8 184 000	JPY	1 307 835 908,00

20FEB29 144A				
BUNDESREPUBLIK DEUTSCH 0.25 15FEB29	EUR	2 224	JPY	354 713,00
SPAIN GOVERNMENT 3.45 30JUL66 144A	EUR	1 000	JPY	153 618,00
SPAIN GOVERNMENT B 4.0 31OCT54 144A	EUR	1 901 000	JPY	330 421 199,00
FRENCH REPUBLIC GO 1.5 25MAY50 144A	EUR	832 840	JPY	86 278 620,00
UK 2012 0,125% 22/03/44	GBP	1 613 677	JPY	373 330 929,00
Total				2 098 374 987,00

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;	3,04	%
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)	1.927.979.000,00	JPY
proportion of the collective investment undertaking's assets under management (AUM)	3,03	%

Concentration data:

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

name collateral issuer	Market value on a settled basis	currency
Republic of Austria	1.307.835.908,38	JPY
United Kingdom of Great Britai	373.330.929,11	JPY
Kingdom of Spain	330.574.817,46	JPY
French Republic	86.278.619,87	JPY
Federal Republic of Germany	354.712,75	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)	BNP Paribas Financial Markets	France	0,00	JPY
equity (Goldman Sachs)	UBS AG	Switzerland	0,00	JPY
equity (Goldman Sachs)	Goldman Sachs International	UK	0,00	JPY

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

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

collateral	quality	currency	Maturity tenor
BUNDESREPUBLIK DEUTSCH 0.25 15FEB29	NR	EUR	above one year
FRENCH REPUBLIC GO 1.5 25MAY50 144A	NR	EUR	above one year
REPUBLIC OF AUSTRI 0.5 20FEB29 144A	AA+	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
UK 2012 0,125% 22/03/44	NR	EUR	above one year

Data on reuse of collateral:

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

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

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

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	2.098.374.987,56	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	14.389.199,35	3.741.191,83	1.295.027,94
percentage of overall returns	100,00 %	26,00%	9,00%
cost JPY	5.036.219,77		
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 EUR 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.

The sub-fund is compliant with the transparency obligations of article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and/or social characteristics can be found in the ‘Annex for KBC Equity Fund Asia Pacific Responsible Investing’ of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

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 > 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** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board).

More information on the investment policy for Responsible Investing funds is available at 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 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 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, KBC Asset Management NV can award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board. 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.

Taxonomy related information

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC Equity Fund Asia Pacific Responsible Investing'.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC Equity Fund Asia Pacific Responsible Investing'.

Benchmark information

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

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.

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

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

2.1.8. Future policy

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

2.1.9. Summary risk indicator (SRI)

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

- 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 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 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		30/06/2025 (in Japanese yen)	30/06/2024 (in Japanese yen)
TOTAL NET ASSETS		112,639,571,075.00	146,535,316,794.00
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	4,358,714,854.00	9,174,870,647.00	
C. Shares and similar instruments			
a) Shares	112,469,470,238.00	144,578,622,288.00	
Of which securities lent	4,013,224,500.00	6,625,473,793.00	
F. Derivative financial instruments			
j) Foreign exchange			
Futures and forward contracts (+/-)	-3,051,309.00	1,980,960,942.00	
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable		969,584.00	
B. Payables			
a) Accounts payable (-)	-13,488.00		
c) Borrowings (-)	-297,442,462.00	-429,974,682.00	
d) Collateral (-)	-4,358,714,854.00	-9,174,870,647.00	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	156,430,864.00	63,456,015.00	
VI. Accruals and deferrals			
B. Accrued income	363,485,938.00	398,978,610.00	
C. Accrued expense (-)	-49,308,706.00	-57,695,963.00	
TOTAL SHAREHOLDERS' EQUITY	112,639,571,075.00	146,535,316,794.00	
A. Capital	109,303,036,536.00	124,011,097,050.00	
B. Income equalization	56,298,341.00	-937,843.00	
D. Result of the period	3,280,236,198.00	22,525,157,587.00	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	4,358,714,854.00	9,174,870,647.00	
III. Notional amounts of futures and forward contracts (+)			
III.A. Purchased futures and forward contracts	130,671,514.00	123,049,079.00	
III.B. Written futures and forward contracts	-11,566,296.00	-48,116,652,800.00	
IX. Financial instruments lent	4,013,224,500.00	6,625,473,793.00	

2.3. Profit and loss account

Income Statement		30/06/2025 (in Japanese yen)	30/06/2024 (in Japanese yen)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	3,449,658,664.00	14,013,715,277.00
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	-3,051,309.00	1,980,960,942.00
b)	Other foreign exchange positions and transactions	-1,293,275,124.00	5,072,118,549.00
	Det.section I gains and losses on investments		
	Realised gains on investments	3,613,308,326.00	2,351,808,024.00
	Unrealised gains on investments	-67,217,565.00	70,932,002,483.00
	Realised losses on investments	-1,630,463,890.00	-1,812,464,481.00
	Unrealised losses on investments	237,705,360.00	-50,404,551,258.00
II.	Investment income and expenses		
A.	Dividends	1,341,036,953.00	1,749,766,929.00
B.	Interests		
a)	Securities and money market instruments	22,386,442.00	20,611,448.00
b)	Cash at bank and in hand and deposits	1,550,888.00	2,531,014.00
C.	Interest on borrowings (-)	-670,971.00	-108,494.00
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	39,029,275.00	26,866,277.00
B.	Other		1,115.00
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-19,015,842.00	-11,659,736.00
B.	Financial expenses (-)	-380,979.00	-400,460.00
C.	Custodian's fee (-)	-18,977,377.00	-25,674,065.00
D.	Manager's fee (-)		
a)	Financial management		
	Institutional B Shares	-151,200,955.00	-203,784,533.00
	Classic Shares	-915,445.00	-709,725.00
	Institutional Discretionary Shares EUR	0.00	0.00
b)	Administration and accounting management	-50,461,414.00	-67,975,572.00
F.	Formation and organisation expenses (-)	-286,685.00	-128,868.00
G.	Remuneration, social security charges and pension		884.00
H.	Services and sundry goods (-)	-784,884.00	-477,825.00
J.	Taxes		
	Institutional B Shares	-10,474,126.00	-12,459,315.00
	Classic Shares	-78,780.00	-53,692.00
	Institutional Discretionary Shares EUR	0.00	0.00
L.	Other expenses (-)	-23,852,133.00	-17,982,563.00
	Income and expenditure for the period		
	Subtotal II + III + IV	1,126,903,966.00	1,458,362,819.00
V.	Profit (loss) on ordinary activities before tax	3,280,236,198.00	22,525,157,587.00
VII.	Result of the period	3,280,236,198.00	22,525,157,587.00

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 30/06/2025	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 -	542,159.00	AUD	29.160	1,496,545,871.00		1.33	1.33
Exchange-listed shares AUSTRALIAN STOCK EXCHANGE LTD -	22,022.00	AUD	69.760	145,425,000.00		0.13	0.13
Exchange-listed shares BLUESCOPE STEEL LTD -	40,263.00	AUD	23.110	88,080,935.00		0.08	0.08
Exchange-listed shares BRAMBLES LTD -	138,920.00	AUD	23.420	307,983,541.00		0.27	0.27
Exchange-listed shares COCHLEAR LTD -	5,448.00	AUD	300.420	154,932,234.00		0.14	0.14
Exchange-listed shares COLES GROUP LTD -	240,149.00	AUD	20.840	473,755,581.00		0.42	0.42
Exchange-listed shares COMMONWEALTH BANK AUST -	278,533.00	AUD	184.750	4,871,211,046.00		4.34	4.33
Exchange-listed shares CSL LIMITED -	83,988.00	AUD	239.480	1,903,979,776.00		1.69	1.69
Exchange-listed shares ENDEAVOUR GROUP LTD/ AUSTRALIA -	251,992.00	AUD	4.010	95,654,844.00		0.09	0.09
Exchange-listed shares EVOLUTION MINING LTD -	158,380.00	AUD	7.790	116,792,146.00		0.10	0.10
Exchange-listed shares FORTESCUE METALS GROUP -	258,273.00	AUD	15.280	373,575,343.00		0.33	0.33
Exchange-listed shares GOODMAN GROUP -	205,961.00	AUD	34.240	667,566,585.00		0.59	0.59
Exchange-listed shares GPT GROUP -	354,627.00	AUD	4.840	162,477,415.00		0.14	0.14
Exchange-listed shares HARDIE JAMES -	23,037.00	AUD	41.700	90,936,413.00		0.08	0.08
Exchange-listed shares IDP EDUCATION LTD -	73,797.00	AUD	3.670	25,637,792.00		0.02	0.02
Exchange-listed shares INSURANCE AUSTRALIA GR LTD -	681,493.00	AUD	9.030	582,538,981.00		0.52	0.52
Exchange-listed shares MACQUARIE GROUP LTD -	69,007.00	AUD	228.730	1,494,142,844.00		1.33	1.33
Exchange-listed shares MEDIBANK PVT LTD -	840,633.00	AUD	5.050	401,858,959.00		0.36	0.36
Exchange-listed shares MIRVAC GROUP -	754,577.00	AUD	2.200	157,145,550.00		0.14	0.14
Exchange-listed shares NATIONAL AUSTRALIA BANK -	510,621.00	AUD	39.360	1,902,521,632.00		1.69	1.69
Exchange-listed shares NORTHERN STAR RESOURCES LTD -	124,991.00	AUD	18.550	219,481,793.00		0.20	0.20
Exchange-listed shares QBE INSURANCE GROUP LTD -	364,830.00	AUD	23.390	807,786,530.00		0.72	0.72
Exchange-listed shares RAMSAY HEALTH CARE LTD -	20,622.00	AUD	36.690	71,623,302.00		0.06	0.06
Exchange-listed shares REA GROUP LTD -	11,312.00	AUD	240.490	257,520,769.00		0.23	0.23
Exchange-listed shares SCENTRE GROUP -	1,193,038.00	AUD	3.560	402,050,046.00		0.36	0.36
Exchange-listed shares SEEK LTD -	85,599.00	AUD	24.050	194,876,564.00		0.17	0.17
Exchange-listed shares SIGMA HEALTHCARE LTD -	607,273.00	AUD	2.990	171,882,239.00		0.15	0.15
Exchange-listed shares STOCKLAND -	419,027.00	AUD	5.360	212,609,487.00		0.19	0.19
Exchange-listed shares SUNCORP GROUP LTD -	320,049.00	AUD	21.610	654,707,149.00		0.58	0.58
Exchange-listed shares TRANSURBAN GROUP -	551,551.00	AUD	13.980	729,908,951.00		0.65	0.65
Exchange-listed shares TREASURY WINE ESTATES LTD -	49,853.00	AUD	7.810	36,856,846.00		0.03	0.03
Exchange-listed shares WESTPAC BANKING -	557,488.00	AUD	33.860	1,786,892,061.00		1.59	1.59
Exchange-listed shares WISETECH GLOBAL LTD -	34,112.00	AUD	109.030	352,070,014.00		0.31	0.31
Exchange-listed shares WOOLWORTH GROUP LTD -	179,777.00	AUD	31.110	529,431,749.00		0.47	0.47
<u>Cayman Islands</u>							
Exchange-listed shares FUTU HOLDINGS LTD -	14,269.00	USD	123.590	254,729,593.00		0.23	0.23
Exchange-listed shares GRAB HOLDINGS LTD -	419,865.00	USD	5.030	305,056,435.00		0.27	0.27
Exchange-listed shares SEA LTD -	71,393.00	USD	159.940	1,649,359,230.00		1.47	1.46
Exchange-listed shares SUPER HI INTERNATIONAL HOLDING LTD -	482,293.00	HKD	15.420	136,844,767.00		0.12	0.12
<u>China</u>							
Exchange-listed shares WH GROUP LTD -	1,682,369.00	HKD	7.550	233,722,795.00		0.21	0.21
<u>Hong Kong</u>							
Exchange-listed shares AIA GROUP LTD -	1,820,810.00	HKD	70.400	2,358,686,124.00		2.10	2.09
Exchange-listed shares BOC HONG KONG HOLD LTD -	718,482.00	HKD	34.100	450,819,958.00		0.40	0.40
Exchange-listed shares CK ASSET HOLDINGS LTD -	205,834.00	HKD	34.600	131,046,696.00		0.12	0.12
Exchange-listed shares HANG SENG BANK LTD. -	138,552.00	HKD	117.600	299,814,742.00		0.27	0.27
Exchange-listed shares HONG KONG EXCHANGES & CLEARING LTD. -	218,124.00	HKD	418.800	1,680,904,304.00		1.50	1.49
Exchange-listed shares MTR CORPORATION -	405,040.00	HKD	28.200	210,174,434.00		0.19	0.19
Exchange-listed shares NEW WORLD DEV -	746,383.00	HKD	5.700	78,283,360.00		0.07	0.07

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares SINO LAND CO. -	932,988.00	HKD	8.350	143,349,241.00		0.13	0.13
Exchange-listed shares SUN HUNG KAI PROPS -	198,026.00	HKD	90.050	328,124,603.00		0.29	0.29
Exchange-listed shares SWIRE PROPERTIES LTD -	426,918.00	HKD	19.600	153,969,040.00		0.14	0.14
Exchange-listed shares TECHTRONIC INDUSTRIES COMP LTD -	271,446.00	HKD	86.300	431,049,460.00		0.38	0.38
Japan							
Exchange-listed shares ADVANTEST CORP -	125,000.00	JPY	10,655.000	1,331,875,000.00		1.18	1.18
Exchange-listed shares AEON CO LTD. -	136,900.00	JPY	4,420.000	605,098,000.00		0.54	0.54
Exchange-listed shares AGC INC -	48,100.00	JPY	4,227.000	203,318,700.00		0.18	0.18
Exchange-listed shares AJINOMOTO -	135,100.00	JPY	3,909.000	528,105,900.00		0.47	0.47
Exchange-listed shares ALFRESA HOLDINGS CORP -	99,000.00	JPY	1,971.500	195,178,500.00		0.17	0.17
Exchange-listed shares ASAH GROUP HOLDINGS LTD -	165,700.00	JPY	1,927.500	319,386,750.00		0.28	0.28
Exchange-listed shares ASAH KASEI CORP -	348,800.00	JPY	1,027.000	358,217,600.00		0.32	0.32
Exchange-listed shares ASICS CORPORATION -	51,100.00	JPY	3,680.000	188,048,000.00		0.17	0.17
Exchange-listed shares ASTELLAS PHARMA INC -	290,600.00	JPY	1,416.500	411,634,900.00		0.37	0.37
Exchange-listed shares AZBIL CORP -	165,000.00	JPY	1,370.000	226,050,000.00		0.20	0.20
Exchange-listed shares BRIDGESTONE CORP -	24,900.00	JPY	5,900.000	146,910,000.00		0.13	0.13
Exchange-listed shares CANON INC -	198,500.00	JPY	4,189.000	831,516,500.00		0.74	0.74
Exchange-listed shares CENTRAL JAPAN RAILWAY -	128,600.00	JPY	3,232.000	415,635,200.00		0.37	0.37
Exchange-listed shares CHUGAI PHARMACEUTICAL CO LTD -	122,500.00	JPY	7,525.000	921,812,500.00		0.82	0.82
Exchange-listed shares DAI NIPPON PRINTNG -	173,500.00	JPY	2,190.000	379,965,000.00		0.34	0.34
Exchange-listed shares DAI-ICHI LIFE HOLDINGS INC -	226,800.00	JPY	1,096.000	248,572,800.00		0.22	0.22
Exchange-listed shares DAIFUKU CO LTD -	67,000.00	JPY	3,722.000	249,374,000.00		0.22	0.22
Exchange-listed shares DAIICHI SANKYO COMPANY LTD -	311,800.00	JPY	3,365.000	1,049,207,000.00		0.93	0.93
Exchange-listed shares DAIWA HOUSE -	145,300.00	JPY	4,954.000	719,816,200.00		0.64	0.64
Exchange-listed shares DAIWA SECURITIES GROUP INC -	326,300.00	JPY	1,024.500	334,294,350.00		0.30	0.30
Exchange-listed shares DENSO CORP. -	315,300.00	JPY	1,950.500	614,992,650.00		0.55	0.55
Exchange-listed shares DISCO CORP -	15,300.00	JPY	42,630.000	652,239,000.00		0.58	0.58
Exchange-listed shares EAST JAPAN RAILWAY -	221,835.00	JPY	3,108.000	689,463,180.00		0.61	0.61
Exchange-listed shares EISAI CO. -	42,200.00	JPY	4,148.000	175,045,600.00		0.16	0.16
Exchange-listed shares FANUC CORP -	174,800.00	JPY	3,940.000	688,712,000.00		0.61	0.61
Exchange-listed shares FAST RETAILING CO LTD. -	34,500.00	JPY	49,520.000	1,708,440,000.00		1.52	1.52
Exchange-listed shares FUJI ELECTRIC HOLDINGS CO LTD -	18,900.00	JPY	6,654.000	125,760,600.00		0.11	0.11
Exchange-listed shares FUJI PHOTO FILM -	193,300.00	JPY	3,142.000	607,348,600.00		0.54	0.54
Exchange-listed shares FUJIKURA LTD -	28,400.00	JPY	7,571.000	215,016,400.00		0.19	0.19
Exchange-listed shares FUJITSU LTD -	356,000.00	JPY	3,515.000	1,251,340,000.00		1.11	1.11
Exchange-listed shares HIKARI TSUSHIN -	5,600.00	JPY	42,560.000	238,336,000.00		0.21	0.21
Exchange-listed shares HITACHI -	836,300.00	JPY	4,205.000	3,516,641,500.00		3.13	3.13
Exchange-listed shares HITACHI CONSTRUCTION MACHINERY CO -	48,300.00	JPY	4,300.000	207,690,000.00		0.19	0.18
Exchange-listed shares HONDA MOTOR CO -	876,300.00	JPY	1,394.500	1,222,000,350.00		1.09	1.09
Exchange-listed shares HOYA CORPORATION -	66,100.00	JPY	17,155.000	1,133,945,500.00		1.01	1.01
Exchange-listed shares JAPAN EXCHANGE GROUP INC -	64,300.00	JPY	1,460.500	93,910,150.00		0.08	0.08
Exchange-listed shares JAPAN POST HOLDINGS CO LTD -	371,200.00	JPY	1,335.500	495,737,600.00		0.44	0.44
Exchange-listed shares JAPAN POST HOLDINGS CO LTD -	252,500.00	JPY	1,555.000	392,637,500.00		0.35	0.35
Exchange-listed shares KAO CORP -	52,800.00	JPY	6,457.000	340,929,600.00		0.30	0.30
Exchange-listed shares KDDI CORPORATION -	224,500.00	JPY	2,480.000	556,760,000.00		0.50	0.49
Exchange-listed shares KEYENCE CORP -	35,600.00	JPY	57,840.000	2,059,104,000.00		1.83	1.83
Exchange-listed shares KIKKOMAN CORP -	88,400.00	JPY	1,338.000	118,279,200.00		0.11	0.11
Exchange-listed shares KIRIN BREWERY -	94,600.00	JPY	2,019.500	191,044,700.00		0.17	0.17
Exchange-listed shares KUBOTA CORP -	227,500.00	JPY	1,622.000	369,005,000.00		0.33	0.33
Exchange-listed shares KYOCERA -	61,100.00	JPY	1,733.500	105,916,850.00		0.09	0.09
Exchange-listed shares LASERTEC CORP -	11,800.00	JPY	19,410.000	229,038,000.00		0.20	0.20
Exchange-listed shares LIXIL GROUP CORP -	116,600.00	JPY	1,668.000	194,488,800.00		0.17	0.17
Exchange-listed shares MAKITA -	29,100.00	JPY	4,453.000	129,582,300.00		0.12	0.12
Exchange-listed shares MATSUMOTOKIYOSHI HOLD CO LTD -	63,600.00	JPY	2,967.500	188,733,000.00		0.17	0.17
Exchange-listed shares MINEBEA -	81,500.00	JPY	2,116.500	172,494,750.00		0.15	0.15
Exchange-listed shares MITSUBISHI ESTATE -	78,300.00	JPY	2,703.000	211,644,900.00		0.19	0.19
Exchange-listed shares MITSUBISHI UFJ FINANCIAL GROUP -	2,011,800.00	JPY	1,983.000	3,989,399,400.00		3.55	3.54
Exchange-listed shares MITSUI CHEMICAL INC -	52,300.00	JPY	3,335.000	174,420,500.00		0.16	0.16
Exchange-listed shares MITSUI FUDOSAN -	465,500.00	JPY	1,395.000	649,372,500.00		0.58	0.58
Exchange-listed shares MITSUI SUMITOMO INSUR GROUP -	206,100.00	JPY	3,230.000	665,703,000.00		0.59	0.59
Exchange-listed shares MIZUHO FINANCIAL GROUP INC. -	442,440.00	JPY	3,993.000	1,766,662,920.00		1.57	1.57
Exchange-listed shares MONOTARO CO LTD -	56,800.00	JPY	2,845.000	161,596,000.00		0.14	0.14
Exchange-listed shares MURATA MANUFACTURING CO -	305,600.00	JPY	2,154.000	658,262,400.00		0.59	0.58
Exchange-listed shares NABTESCO CORP -	49,300.00	JPY	2,581.500	127,267,950.00		0.11	0.11
Exchange-listed shares NAMCO BANDAI HOLDING INC -	76,700.00	JPY	5,171.000	396,615,700.00		0.35	0.35
Exchange-listed shares NEC ELECTRONICS CORP -	196,500.00	JPY	1,789.000	351,538,500.00		0.31	0.31

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	NEXON CO LTD -	76,700.00	JPY	2,910.000	223,197,000.00	0.20	0.20
Exchange-listed shares	NGK INSULATORS -	157,700.00	JPY	1,812.500	285,831,250.00	0.25	0.25
Exchange-listed shares	NIDEC -	157,300.00	JPY	2,805.000	441,226,500.00	0.39	0.39
Exchange-listed shares	NINTENDO CO -	223,600.00	JPY	13,880.000	3,103,568,000.00	2.76	2.76
Exchange-listed shares	NIPPON SHINYAKU CO LTD -	17,400.00	JPY	3,146.000	54,740,400.00	0.05	0.05
Exchange-listed shares	NIPPON TEL & TEL -	5,122,200.00	JPY	154.000	788,818,800.00	0.70	0.70
Exchange-listed shares	NISSAN CHEMICAL INDUSTRIES LTD -	29,500.00	JPY	4,401.000	129,829,500.00	0.12	0.12
Exchange-listed shares	NISSAN MOTOR -	523,400.00	JPY	350.200	183,294,680.00	0.16	0.16
Exchange-listed shares	NITORI HOLDINGS CO LTD -	5,700.00	JPY	13,920.000	79,344,000.00	0.07	0.07
Exchange-listed shares	NITTO DENKO -	49,000.00	JPY	2,791.500	136,783,500.00	0.12	0.12
Exchange-listed shares	NOMURA HOLDINGS INC -	161,200.00	JPY	952.000	153,462,400.00	0.14	0.14
Exchange-listed shares	NOMURA REAL ESTATE HOLD INC -	229,600.00	JPY	843.800	193,736,480.00	0.17	0.17
Exchange-listed shares	NOMURA RESEARCH INSTITUTE LTD -	102,100.00	JPY	5,783.000	590,444,300.00	0.53	0.52
Exchange-listed shares	NSK LTD -	198,700.00	JPY	678.500	134,817,950.00	0.12	0.12
Exchange-listed shares	NTT DATA CORPORATION -	34,300.00	JPY	3,999.000	137,165,700.00	0.12	0.12
Exchange-listed shares	OBIC CO LTD -	62,400.00	JPY	5,611.000	350,126,400.00	0.31	0.31
Exchange-listed shares	ODAKYU ELECTRIC RAILWAY -	68,400.00	JPY	1,686.000	115,322,400.00	0.10	0.10
Exchange-listed shares	OJI HOLDINGS CORP -	483,900.00	JPY	725.800	351,214,620.00	0.31	0.31
Exchange-listed shares	OMRON CORP -	35,400.00	JPY	3,894.000	137,847,600.00	0.12	0.12
Exchange-listed shares	ONO PHARMACEUTICAL CO LTD -	91,800.00	JPY	1,559.000	143,116,200.00	0.13	0.13
Exchange-listed shares	ORACLE CORP JAPAN -	42,200.00	JPY	17,185.000	725,207,000.00	0.65	0.64
Exchange-listed shares	ORIENTAL LAND COMPANY,LTD -	157,800.00	JPY	3,324.000	524,527,200.00	0.47	0.47
Exchange-listed shares	ORIX (ORIENT LEASING) -	92,800.00	JPY	3,260.000	302,528,000.00	0.27	0.27
Exchange-listed shares	ORIX JREIT INC -	922.00	JPY	187,800.000	173,151,600.00	0.15	0.15
Exchange-listed shares	OTSUKA HOLDINGS CO LTD -	91,300.00	JPY	7,151.000	652,886,300.00	0.58	0.58
Exchange-listed shares	PAN PACIFIC INT HOLD CO LTD -	60,800.00	JPY	4,959.000	301,507,200.00	0.27	0.27
Exchange-listed shares	PANASONIC CORPORATION -	310,800.00	JPY	1,555.500	483,449,400.00	0.43	0.43
Exchange-listed shares	RAKUTEN INC -	204,400.00	JPY	796.400	162,784,160.00	0.14	0.14
Exchange-listed shares	RECRUIT HOLDINGS CO LTD -	263,000.00	JPY	8,535.000	2,244,705,000.00	2.00	1.99
Exchange-listed shares	RESONA HOLDINGS INC -	126,000.00	JPY	1,332.000	167,832,000.00	0.15	0.15
Exchange-listed shares	SANTEN PHARMACEUTICAL CO LTD -	96,000.00	JPY	1,653.000	158,688,000.00	0.14	0.14
Exchange-listed shares	SCREEN HOLDINGS CO LTD -	19,000.00	JPY	11,760.000	223,440,000.00	0.20	0.20
Exchange-listed shares	SECOM CO -	70,700.00	JPY	5,183.000	366,438,100.00	0.33	0.33
Exchange-listed shares	SEIKO EPSON CORP -	88,200.00	JPY	1,913.000	168,726,600.00	0.15	0.15
Exchange-listed shares	SEKISUI HOUSE LTD -	55,600.00	JPY	3,183.000	176,974,800.00	0.16	0.16
Exchange-listed shares	SEVEN & I HOLDINGS CO LTD -	409,500.00	JPY	2,323.000	951,268,500.00	0.85	0.85
Exchange-listed shares	SHIMADZU CORPORATION -	50,800.00	JPY	3,572.000	181,457,600.00	0.16	0.16
Exchange-listed shares	SHIMANO INC -	8,400.00	JPY	20,905.000	175,602,000.00	0.16	0.16
Exchange-listed shares	SHIN-ETSU CHEM CO -	319,400.00	JPY	4,772.000	1,524,176,800.00	1.36	1.35
Exchange-listed shares	SHIONOGI & CO -	197,800.00	JPY	2,594.000	513,093,200.00	0.46	0.46
Exchange-listed shares	SHISEIDO CO -	44,200.00	JPY	2,573.500	113,748,700.00	0.10	0.10
Exchange-listed shares	SMC CORP. -	4,000.00	JPY	52,040.000	208,160,000.00	0.19	0.19
Exchange-listed shares	SOFTBANK CORP -	5,920,100.00	JPY	223.000	1,320,182,300.00	1.17	1.17
Exchange-listed shares	SOMPO JAPAN NIPPONKOA HOLDINGS -	49,000.00	JPY	4,345.000	212,905,000.00	0.19	0.19
Exchange-listed shares	SONY CORP -	989,500.00	JPY	3,730.000	3,690,835,000.00	3.28	3.28
Exchange-listed shares	SUMITOMO METAL MINING -	28,100.00	JPY	3,560.000	100,036,000.00	0.09	0.09
Exchange-listed shares	SUMITOMO MITSUI FINANCIAL GROUP INC -	681,500.00	JPY	3,634.000	2,476,571,000.00	2.20	2.20
Exchange-listed shares	SUMITOMO MITSUI TRUST HOLD INC -	112,900.00	JPY	3,839.000	433,423,100.00	0.39	0.39
Exchange-listed shares	SUNTORY BEVERAGE & FOOD LTD -	12,700.00	JPY	4,610.000	58,547,000.00	0.05	0.05
Exchange-listed shares	SUZUKI MOTOR CORP. -	78,200.00	JPY	1,743.000	136,302,600.00	0.12	0.12
Exchange-listed shares	T&D HOLDINGS INC -	75,800.00	JPY	3,170.000	240,286,000.00	0.21	0.21
Exchange-listed shares	TAIYO NIPPON SANSO CORP -	72,200.00	JPY	5,463.000	394,428,600.00	0.35	0.35
Exchange-listed shares	TAKEDA PHARMACEUTICAL CO LTD -	293,200.00	JPY	4,425.000	1,297,410,000.00	1.15	1.15
Exchange-listed shares	TDK CORP -	113,200.00	JPY	1,695.500	191,930,600.00	0.17	0.17
Exchange-listed shares	TEMP HOLDINGS CO LTD -	640,700.00	JPY	281.500	180,357,050.00	0.16	0.16
Exchange-listed shares	TERUMO CORP. -	257,200.00	JPY	2,650.000	681,580,000.00	0.61	0.61
Exchange-listed shares	TOHO CO LTD -	23,700.00	JPY	8,510.000	201,687,000.00	0.18	0.18
Exchange-listed shares	TOKIO MARINE HOLDINGS INC -	341,400.00	JPY	6,111.000	2,086,295,400.00	1.86	1.85
Exchange-listed shares	TOKYO ELECTRON -	76,900.00	JPY	27,680.000	2,128,592,000.00	1.89	1.89
Exchange-listed shares	TOPPAN PRINTING -	69,500.00	JPY	3,925.000	272,787,500.00	0.24	0.24
Exchange-listed shares	TOTO -	38,300.00	JPY	3,636.000	139,258,800.00	0.12	0.12
Exchange-listed shares	TOYOTA INDUSTRIES CORP. -	16,900.00	JPY	16,300.000	275,470,000.00	0.25	0.25
Exchange-listed shares	TOYOTA TSUSHO CORPORATION -	67,100.00	JPY	3,269.000	219,349,900.00	0.20	0.20
Exchange-listed shares	UNI-CHARM -	135,200.00	JPY	1,040.500	140,675,600.00	0.13	0.13

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares USS CO LTD -	163,500.00	JPY	1,588.500	259,719,750.00		0.23	0.23
Exchange-listed shares WELCIA HOLDINGS CO LTD -	62,700.00	JPY	2,539.500	159,226,650.00		0.14	0.14
Exchange-listed shares WEST JAPAN RAILWAY -	109,400.00	JPY	3,302.000	361,238,800.00		0.32	0.32
Exchange-listed shares YAMADA DENKI -	554,000.00	JPY	453.300	251,128,200.00		0.22	0.22
Exchange-listed shares YAMAHA MOTORS -	185,500.00	JPY	1,079.500	200,247,250.00		0.18	0.18
Exchange-listed shares YASKAWA ELECTRIC CORP -	31,400.00	JPY	3,269.000	102,646,600.00		0.09	0.09
Exchange-listed shares Z HOLDINGS CORP -	1,114,800.00	JPY	530.400	591,289,920.00		0.53	0.53
Exchange-listed shares ZENSHO HOLDINGS CO LTD -	15,800.00	JPY	8,738.000	138,060,400.00		0.12	0.12
<u>New Zealand</u>							
Exchange-listed shares AUCKLAND INTL AIRPORT LTD -	406,710.00	NZD	7.745	276,206,096.00		0.25	0.25
Exchange-listed shares FISHER & PAYKEL HEALTHCARE CORP. -	70,141.00	NZD	36.050	221,719,663.00		0.20	0.20
Exchange-listed shares MERIDIAN ENERGY LTD -	702,402.00	NZD	5.900	363,383,111.00		0.32	0.32
Exchange-listed shares XERO LTD -	34,524.00	AUD	179.800	587,606,562.00		0.52	0.52
<u>Singapore</u>							
Exchange-listed shares CAPITALAND INTEGR COMMERCIAL TRUST -	670,584.00	SGD	2.170	165,030,925.00		0.15	0.15
Exchange-listed shares CAPITALAND LTD -	504,900.00	SGD	2.650	151,741,250.00		0.14	0.14
Exchange-listed shares CDL HOSPITALITY TRUSTS -	1,301,602.00	SGD	0.785	115,877,810.00		0.10	0.10
Exchange-listed shares CITY DEVELOPMENTS LTD -	241,600.00	SGD	5.190	142,205,601.00		0.13	0.13
Exchange-listed shares DBS GROUP HOLDINGS LTD -	369,200.00	SGD	44.910	1,880,429,957.00		1.67	1.67
Exchange-listed shares OVERSEA-CHINESE BANKING CORP LTD. -	572,300.00	SGD	16.310	1,058,595,688.00		0.94	0.94
Exchange-listed shares SINGAPORE AIRLINES LTD -	377,100.00	SGD	6.970	298,086,099.00		0.27	0.27
Exchange-listed shares SINGAPORE EXCHANGE LTD. -	102,300.00	SGD	14.880	172,635,847.00		0.15	0.15
Exchange-listed shares SINGAPORE TELECOM -	1,262,800.00	SGD	3.820	547,079,385.00		0.49	0.49
Exchange-listed shares UNITED OVERSEAS BANK LTD. -	227,100.00	SGD	36.000	927,197,066.00		0.82	0.82
Exchange-listed shares VENTURE CORP LTD -	75,300.00	SGD	11.410	97,439,048.00		0.09	0.09
Total shares				12,469,470,238.00		100.00	99.85
Forward contracts Forward contracts		JPY		-3,051,309.00		0.00	-0.00
TOTAL SECURITIES PORTFOLIO				12,466,418,929.00		100.00	99.85
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	25,706,519.00	EUR	1.000	4,358,714,854.00		0.00	3.87
TOTAL RECEIVED COLLATERAL				4,358,714,854.00		0.00	3.87
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	1,437,834.25	AUD	1.000	136,108,318.00		0.00	0.12
Demand accounts KBC GROUP EURO	21,204.16	EUR	1.000	3,595,309.00		0.00	0.00
Demand accounts KBC GROUP HKD	909,057.47	HKD	1.000	16,727,237.00		0.00	0.02
Demand accounts KBC GROUP JPY	-297,424,432.00	JPY	1.000	-297,424,432.00		0.00	-0.26
Demand accounts KBC GROUP NZD	-0.36	NZD	1.000	-32.00		0.00	0.00
Demand accounts KBC GROUP SGD	-158.13	SGD	1.000	-17,934.00		0.00	0.00
Demand accounts KBC GROUP USD	-0.44	USD	1.000	-64.00		0.00	0.00
Total demand accounts				-141,011,598.00		0.00	-0.13
TOTAL CASH AT BANK AND IN HAND				-141,011,598.00		0.00	-0.13
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING	-25,706,519.00	EUR	1.000	-4,358,714,854.00		0.00	-3.87
Payables KBC GROUP EUR PAYABLE	-79.55	EUR	1.000	-13,488.00		0.00	0.00
Payables				-4,358,728,342.00		0.00	-3.87
TOTAL RECEIVABLES AND PAYABLES				-4,358,728,342.00		0.00	-3.87
OTHER							
Interest receivable Interest receivable		JPY		363,485,938.00		0.00	0.32
Expenses payable Expenses payable		JPY		-49,308,706.00		0.00	-0.04
TOTAL OTHER				314,177,232.00		0.00	0.28
TOTAL NET ASSETS				12,639,571,075.00		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Australia	20.38	20.16		
Belgium	-0.12	0.05		

Cayman Islands	0.86	0.48		
Hong Kong	8.47	7.10		
Japan	64.43	66.38		
New Zealand	1.34	1.27		
Singapore	4.64	4.56		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Australia	20.30	20.03
Belgium	0.00	-0.00
Hong Kong	5.50	6.01
Japan	66.98	66.40
New Zealand	0.76	0.77
Singapore	6.29	6.80
undefined	0.17	0.00
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	2.37	1.98	1.81	1.93
Telecommunications	3.77	2.59	2.24	2.86
Consumer Discretionary Products	5.78	5.19	5.22	4.14
Consumer Discretionary Services	1.07	0.88	0.95	0.73
Retail & Wholesale - Discretionary	2.26	2.35	3.75	4.01
Consumer Staple Products	2.89	3.13	2.11	1.85
Retail & Wholesale - Staples	2.97	2.78	2.86	2.94
Banking	16.99	19.08	21.95	22.58
Financial Services	3.38	4.68	2.77	2.92
Insurance	5.83	6.85	7.23	7.78
Real Estate	5.89	5.00	4.02	3.63
Health Care	10.86	10.41	10.44	9.35
Industrial Products	7.73	7.73	8.19	7.91
Industrial Services	6.34	5.86	6.19	6.09
Materials	5.53	4.63	4.23	3.98
Tech Hardware & Semiconductors	13.01	13.14	12.76	13.41
Software & Tech Services	3.00	3.38	2.92	3.55
Utilities	0.33	0.34	0.35	0.32
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
AUSTRALIAN DOLLAR	20.68	19.97		
EURO	0.05	34.33		
HONG KONG DOLLAR	7.21	5.48		
JAPANESE YEN	66.33	34.45		
NEW ZEALAND DOLLAR	0.80	0.77		
SINGAPORE DOLLAR	4.56	4.37		
US DOLLAR	0.37	0.63		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Australian dollar	20.32	20.22
Euro	0.13	-0.00
Hong Kong dollar	5.50	5.92
Japanese yen	67.00	66.20
New Zealand dollar	0.76	0.77
Singapore dollar	4.91	4.93
US dollar	1.39	1.96

TOTAL	100.00	100,00

Note: an inconsistency has been identified in the “Currency spreads” section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.

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

	1 st half of year
Purchases	32,939,994,671.51
Sales	21,505,239,970.68
Total 1	54,445,234,642.18
Subscriptions	29,477,615,868.19
Redemptions	19,139,542,730.87
Total 2	48,617,158,599.06
Monthly average of total assets	102,046,035,168.25
Turnover rate	5.71%

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
KBC AK-VK JPY-AUD 250808-250508 92.12213	JPY	126,095,021.00	126,095,021.00	N/A	08.05.2025
KBC AK-VK JPY-SGD 250808-250508 111.0988	JPY	4,576,493.00	4,576,493.00	N/A	08.05.2025
KBC VK-AK JPY-USD 250703-250404 144.1606	JPY	-11,566,296.00	-11,566,296.00	N/A	04.04.2025

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	404.03		15.08		449.99		449.99
2024 - 12	240.27		36.01		654.24		654.24
2025 - 06	73.25		49.23		678.26		678.26

Period	Amounts received and paid by the UCITS (in Japanese yen)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	63,209,549.00		2,370,514.00	
2024 - 12	43,351,612.00		6,637,461.00	
2025 - 06	13,521,721.00		9,104,164.00	

Period	Net asset value End of period (in Japanese yen)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	73,160,568.09	162,583.00	
2024 - 12	122,904,893.33	187,858.00	
2025 - 06	130,938,596.80	193,052.00	

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	311,695.09		146,692.00		662,739.73		662,739.73
2024 - 12	143,601.28		355,440.71		450,900.30		450,900.30
2025 - 06	136,717.36		91,651.86		495,965.79		495,965.79

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	356,938,015.70		167,651,753.84	
2024 - 12	184,870,856.71		462,304,110.32	
2025 - 06	183,033,788.80		118,231,415.10	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	797,283,991.45	1,203.01	
2024 - 12	607,710,797.42	1,347.77	
2025 - 06	663,545,530.60	1,337.89	

Institutional Discretionary Shares EUR

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12	0.00		0.00		0.00		0.00
2025 - 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 - 12	0.00		0.00	
2025 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	
2025 - 06	0.00	0.00	

2.4.5. Performance figures

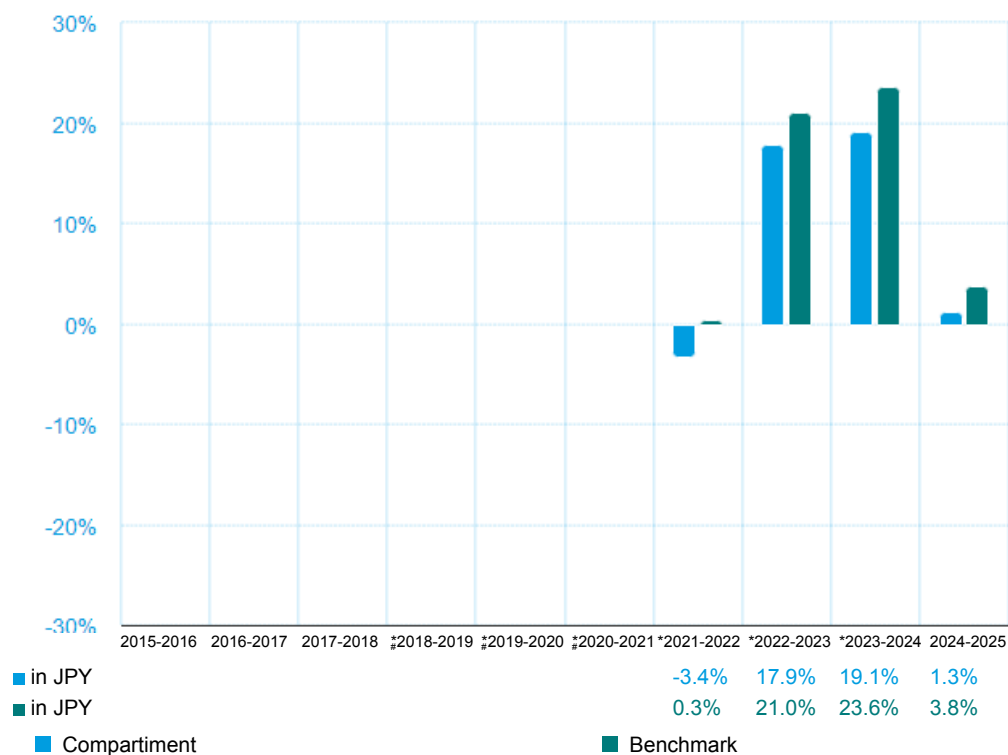
Classic Shares

BE6307772564

KBC Equity Fund Asia Pacific Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2018 through 30/06/2025 (in JPY)

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	1.26%	3.75%	12.44%	15.75%		15.38%			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:

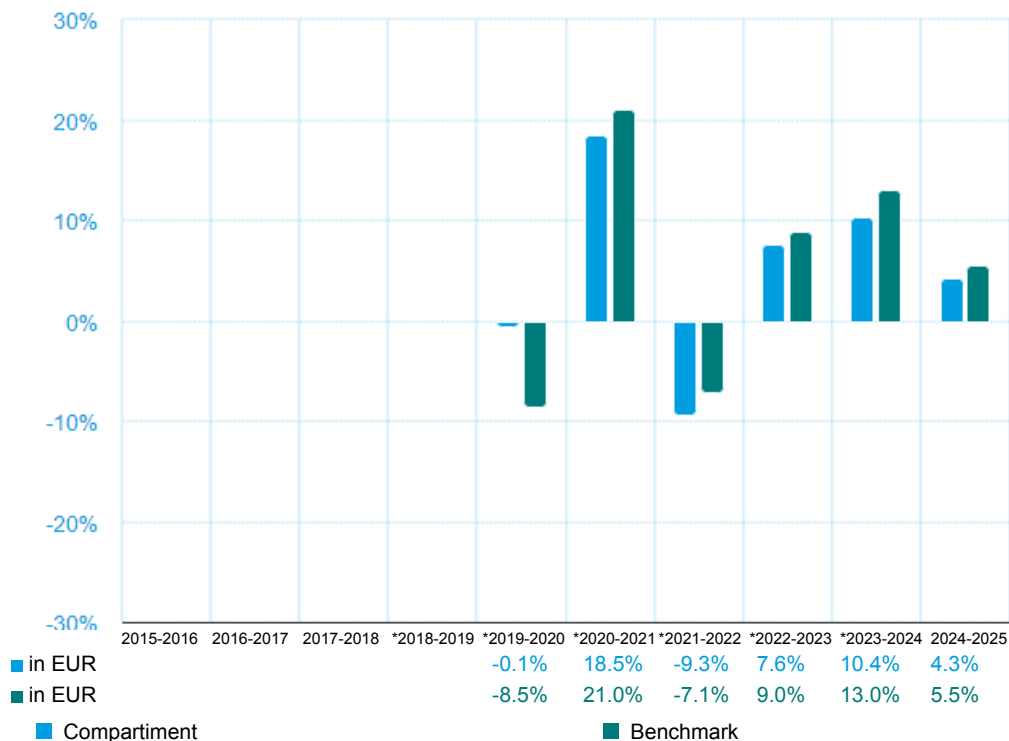
$$[NIW(D) / NIW(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return 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 30/06/2025 (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	4.31%	5.49%	7.41%	9.11%	5.91%	7.88%			05/11/2018	4.47%

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

* Return on annual basis.

Institutional B Shares

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

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

BE6348112440

KBC Equity Fund Asia Pacific Responsible Investing Institutional Discretionary Shares EUR CAP
 Annual performance compared to the benchmark from 01/07/2024 through 30/06/2025 (in EUR)
 The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,783%
Transaction costs: 0,039%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,480%
Transaction costs: 0,039%

Institutional Discretionary Shares EUR Capitalisation :

Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,039%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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	0.10%	of the net assets of the sub-fund per year.

and any marketing costs		

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 EUR

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.

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 01/01/2025 to 30/06/2025, the realised net income for the UCITS amounts to 14.551.187,85 JPY and for the Management Company 5.820.475,14 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 2 and 34, with a market value fluctuating between 1182747.425 and 117149571.58942 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

Overview of securities lent as at 30/06/2025

Name	Currency	Quantity	Price	Value in currency of the portfolio
AGC INC	JPY	40 000	4 227,00	169 080 000,00
AJINOMOTO CO INC	JPY	88 700	3 909,00	346 728 300,00
ASAHI GROUP HOLDINGS LTD	JPY	120 000	1 927,50	231 300 000,00
BRIDGESTONE CORP	JPY	23 655	5 900,00	139 564 500,00
CANON INC	JPY	27 300	4 189,00	114 359 700,00
CANON INC	JPY	150 000	4 189,00	628 350 000,00
HIKARI TSUSHIN INC	JPY	5 000	42 560,00	212 800 000,00
KAO CORP	JPY	45 000	6 457,00	290 565 000,00
KIRIN HOLDINGS CO LTD	JPY	70 000	2 019,50	141 365 000,00
KUBOTA CORP	JPY	200 000	1 622,00	324 400 000,00
LASERTEC CORP	JPY	11 000	19 410,00	213 510 000,00
MONOTARO CO LTD	JPY	37 000	2 845,00	105 265 000,00
NABTESCO CORP	JPY	42 000	2 581,50	108 423 000,00
ORIX JREIT INC	JPY	700	187 800,00	131 460 000,00
OTSUKA HOLDINGS CO LTD	JPY	54 000	7 151,00	386 154 000,00
WEST JAPAN RAILWAY CO	JPY	90 000	3 302,00	297 180 000,00
YAMAHA MOTOR CO LTD	JPY	160 000	1 079,50	172 720 000,00
Total				4 013 224 500,00

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
KINGDOM OF BELGIU 2.25	EUR	367 627	JPY	41 975 133,00

22JUN57 144A				
KINGDOM OF BELGIUM 2.7 22OCT29 144A	EUR	471 314	JPY	82 101 589,00
DEUTSCHE BUNDESREPUBLIK 0.0 04JUL39	EUR	21 297 088	JPY	2 391 175 271,00
SPAIN GOVERNMENT 5.15 31OCT44 144A	EUR	1 043 000	JPY	214 718 716,00
SPAIN GOVERNMENT B 4.0 31OCT64 144A	EUR	1 000	JPY	237 719,00
SPAIN GOVERNMENT B 2.9 31OCT46 144A	EUR	4 782 000	JPY	721 425 369,00
FRENCH REPUBLIC GOVERN 0.75 25FEB28	EUR	875 299	JPY	142 798 163,00
UNITED KINGDOM GIL 1.125 22NOV37 IL	GBP	2 039 638	JPY	764 282 197,00
Total				4 358 714 157,00

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;	3,57	%
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)	4.013.224.500,00	JPY
proportion of the collective investment undertaking's assets under management (AUM)	3,56	%

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	2.391.175.271,07	JPY
Kingdom of Spain	936.381.803,08	JPY
United Kingdom of Great Britai	764.282.197,05	JPY
French Republic	142.798.162,66	JPY
Kingdom of Belgium	124.076.722,20	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)	BNP Paribas Financial Markets	France	0,00	JPY
equity (Goldman Sachs)	Nomura International PLC	UK	0,00	JPY
equity (Goldman Sachs)	UBS AG	Switzerland	0,00	JPY
equity (Goldman Sachs)	Goldman Sachs International	UK	0,00	JPY

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

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

collateral	quality	currency	Maturity tenor
DEUTSCHE BUNDESREPUBLIK 0.0 04JUL39	NR	EUR	above one year
FRENCH REPUBLIC GOVERN 0.75 25FEB28	NR	EUR	above one year
KINGDOM OF BELGIU 2.25 22JUN57 144A	NR	EUR	above one year
KINGDOM OF BELGIUM 2.7 22OCT29 144A	NR	EUR	above one year
SPAIN GOVERNMENT 5.15 31OCT44 144A	BBB+	EUR	above one year
SPAIN GOVERNMENT B 2.9 31OCT46 144A	BBB+	EUR	above one year
SPAIN GOVERNMENT B 4.0 31OCT64 144A	BBB+	EUR	above one year
UNITED KINGDOM GIL 1.125 22NOV37 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.

number	Name collateral custodian	Market value on a settled basis	currency
1	Bank of New York	4.358.714.156,06	JPY

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

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

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

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

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return JPY	22.386.442,85	5.820.475,14	2.014.779,86
percentage of overall returns	100,00 %	26,00%	9,00%
cost JPY	7.835.255,00		
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 investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability 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 principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's 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 fossil fuel companies ('indicator 4') and gender diversity on the board of directors ('indicator 13').

Benchmark information

The fund is actively managed without referring to any benchmark.

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

The first half of 2025 was marked by remarkable resilience in equity markets, despite geopolitical tensions, interest rate volatility and sectoral rotations. While in 2024 investors were still struggling with the aftermath of interest rate hikes, in 2025 we saw a more nuanced market dynamic emerge, with technology again taking the upper hand, but with clear nuances within subsectors.

On 2 April 2025, President Trump announced new import tariffs, a moment he himself labelled 'Liberation Day'. This announcement led to a global stock market correction, with increased volatility and a flight to safe havens. Tariffs, which increased the average import tariff to the US from 3% to 24%. It would drive up inflation again. So is the cost to businesses. Profit margins would come under pressure. Just like economic growth. The scope for further interest rate cuts by the Federal Reserve would disappear like snow in the sun. Stock market sentiment fell to a low.

Although markets initially fell sharply, the damage was made up in May and June and new records were set by the broad market. The term 'TACO trade' - "Trump Always Chickens Out" - became popular among analysts, referring to Trump's tendency to back down when escalation occurs. A court ruling against the IEEPA tariffs also brought legal uncertainty about the sustainability of the levies.

Once more proof that investors who remain calm in times of turmoil are ultimately best off.

In June, the conflict between Israel and Iran escalated, with US bombing of Iranian nuclear facilities as the tipping point. Oil prices experienced a brief spike, followed by a relief rally in Asia and Europe. Despite the threat around the Strait of Hormuz, markets remained relatively calm, indicating robust risk appetite among investors.

Back on the scene and again one of the most discussed topics at the show this month was artificial intelligence (AI). In June, a true breakthrough was announced by Google DeepMind, with their medical AI system AMIE, which outperformed human doctors in clinical trials in diagnostics, reasoning and empathy. At the same time, biotech company Profluent Bio showed that AI models for protein design follow the same scaling laws as language models, which could revolutionise drug development. These developments caused renewed interest in AI stocks, with rising share prices at companies such as Alphabet, NVIDIA and smaller biotech players. On top of that, Google officially launched the Gemini 2.5 family of AI models, including the powerful Gemini 2.5 Pro and the efficient Gemini 2.5 Flash-Lite. These models combine advanced reasoning capabilities and are designed for a variety of applications - from complex coding to fast, cost-efficient tasks. Thanks to these innovations, Alphabet is once again seen as one of the big winners in the AI race. Analysts point out that with Gemini 2.5, the company offers a convincing answer to the dominance of OpenAI and Microsoft in the enterprise AI market.

A major turning point for European markets was Germany's decision to temporarily lift its debt brake. On 24 June, the German cabinet approved a budget package including a €500 billion infrastructure fund and an increased defence budget. Projected net new debt issuance for 2025 is €143 billion, with an initial infrastructure investment of €25 billion. This loosening of fiscal policy marks a break with traditional German fiscal orthodoxy and is seen as boosting European growth, especially in sectors such as construction, defence and energy infrastructure.

Markets reacted positively to the announcement, with Bund rates falling and renewed interest in European cyclical stocks. Economists expect that the additional government spending could support economic growth in the eurozone, despite continued weakness in Germany itself.

The family universe outperformed the broad market thanks to the overweighting of European equities and a large weighting of small- and mid-caps in the portfolio.

2.1.8. Future policy

For the rest of the year, it remains walking on eggshells. We expect markets to slow down a bit in the third quarter. Strategists speak of a phase of "consolidation" - by which they mean that the stock market is unlikely to rise or fall sharply, but rather move sideways. Investors then often take a wait-and-see approach, for instance to first get clarity on interest rate cuts or geopolitical developments. This lull comes after a period of strong share price gains, with many stocks now relatively expensive.

Yet there are also positive signs. Corporate investment remains at high levels, and the US central bank (the Fed) could cut interest rates from September, which could again provide support to markets. In Europe, Germany's fiscal stimulus and EU policies are expected to have a greater impact on economic growth from the autumn.

The outlook for corporate profits has improved slightly in recent weeks, but that recovery is still fragile. This is mainly because there are fewer negative revisions, rather than companies massively revising their earnings expectations upwards. Moreover, earnings growth remains highly concentrated in a handful of large technology companies - the so-called "Magnificent 7". Outside that group, the earnings trend remains rather weak, but here too we expect an improvement during the second half of the year.

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		30/06/2025 (in Euro)	30/06/2024 (in Euro)
TOTAL NET ASSETS		83,139,693.05	83,627,530.75
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	4,817,944.00	2,838,026.00
C.	Shares and similar instruments		
	a) Shares	82,600,945.70	83,123,706.70
	Of which securities lent	4,488,000.00	2,573,526.00
D.	Other securities	25,685.87	22,550.48
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		11,553.31
B.	Payables		
	a) Accounts payable (-)	-10.25	-52,112.68
	c) Borrowings (-)	-1,712.98	
	d) Collateral (-)	-4,817,944.00	-2,838,026.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	599,824.98	578,374.41
VI.	Accruals and deferrals		
B.	Accrued income	21,686.09	42,272.68
C.	Accrued expense (-)	-106,726.36	-98,814.15
TOTAL SHAREHOLDERS' EQUITY		83,139,693.05	83,627,530.75
A.	Capital	79,088,233.80	79,129,461.45
B.	Income equalization	-11,049.55	-16,033.13
D.	Result of the period	4,062,508.80	4,514,102.43
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,817,944.00	2,838,026.00
IX.	Financial instruments lent	4,488,000.00	2,573,526.00

2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	3,321,787.20	3,789,873.15
D.	Other securities	25,685.87	
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	4,379.44	
	Det.section I gains and losses on investments		
	Realised gains on investments	1,676,479.73	2,138,402.17
	Unrealised gains on investments	683,302.75	5,592,938.86
	Realised losses on investments	-240,472.15	-571,412.59
	Unrealised losses on investments	1,232,542.18	-3,370,055.29
II.	Investment income and expenses		
A.	Dividends	1,140,226.88	1,391,598.11
B.	Interests		
a)	Securities and money market instruments	186,014.74	37,616.96
b)	Cash at bank and in hand and deposits	8,327.66	6,503.24
C.	Interest on borrowings (-)	-1,712.98	-869.09
F.	Other investment income	238,618.21	96,861.51
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,065.66	-3,241.24
B.	Financial expenses (-)	-91.04	-257.23
C.	Custodian's fee (-)	-14,211.44	-14,604.86
D.	Manager's fee (-)		
a)	Financial management	-662,254.34	-671,348.58
b)	Administration and accounting management	-41,390.87	-41,959.23
E.	Administrative expenses (-)	13.17	3.86
F.	Formation and organisation expenses (-)	-178.69	-161.10
G.	Remuneration, social security charges and pension		0.62
H.	Services and sundry goods (-)	-7,524.77	-2,347.29
J.	Taxes	-65,381.86	-57,132.86
L.	Other expenses (-)	-68,732.72	-16,433.54
	Income and expenditure for the period		
	Subtotal II + III + IV	710,656.29	724,229.28
V.	Profit (loss) on ordinary activities before tax	4,062,508.80	4,514,102.43
VII.	Result of the period	4,062,508.80	4,514,102.43

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Belgium

Name	Quantity on 30/06/2025	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 -	12,907.00	EUR	217.000	2,800,819.00		3.39	3.37
Exchange-listed shares AEDIFICA -	30,695.00	EUR	66.050	2,027,404.75		2.45	2.44
Exchange-listed shares AGEAS NV -	65,017.00	EUR	57.350	3,728,724.95		4.51	4.49
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	66,989.00	EUR	58.240	3,901,439.36		4.72	4.69
Exchange-listed shares AZELIS GROUP NV -	137,465.00	EUR	13.530	1,859,901.45		2.25	2.24
Exchange-listed shares BARCO NV NEW	1,608.00	EUR	12.370	19,890.96		0.02	0.02
Exchange-listed shares BEKAERT -	575.00	EUR	35.050	20,153.75		0.02	0.02
Exchange-listed shares D'IETEREN -	40,882.00	EUR	182.400	7,456,876.80		9.03	8.97
Exchange-listed shares DECEUNINCK -	169,611.00	EUR	2.065	350,246.72		0.42	0.42
Exchange-listed shares DREDGING ENVIRONMENTAL & MARINE ENG. -	10,368.00	EUR	128.800	1,335,398.40		1.62	1.61
Exchange-listed shares ELIA SYSTEM OPERATOR -	16,476.00	EUR	97.750	1,610,529.00		1.95	1.94
Exchange-listed shares FAGRON -	182,936.00	EUR	22.450	4,106,913.20		4.97	4.94
Exchange-listed shares FINANCIERE DE TUBIZE (BRU)	6,127.00	EUR	133.000	814,891.00		0.99	0.98
Exchange-listed shares G.B.L. -	11,416.00	EUR	72.300	825,376.80		1.00	0.99
Exchange-listed shares GREENYARD NV -	48,051.00	EUR	7.320	351,733.32		0.43	0.42
Exchange-listed shares JENSEN-GROUP NV (BRU)	960.00	EUR	53.600	51,456.00		0.06	0.06
Exchange-listed shares KBC ANCORA -	52,944.00	EUR	58.400	3,091,929.60		3.74	3.72
Exchange-listed shares KBC GROUP -	73,258.00	EUR	87.660	6,421,796.28		7.77	7.72
Exchange-listed shares KINOPOLIS GROUP (BRU)	66,471.00	EUR	35.950	2,389,632.45		2.89	2.87
Exchange-listed shares LOTUS BAKERIES (BRU)	391.00	EUR	8,170.000	3,194,470.00		3.87	3.84
Exchange-listed shares MELEXIS NV -	16,011.00	EUR	72.150	1,155,193.65		1.40	1.39
Exchange-listed shares MONTEA SCA M	19,149.00	EUR	65.100	1,246,599.90		1.51	1.50
Exchange-listed shares PROXIMUS -	153,511.00	EUR	8.260	1,268,000.86		1.54	1.53
Exchange-listed shares RECTICEL -	213,999.00	EUR	10.220	2,187,069.78		2.65	2.63
Exchange-listed shares SOFINA -	4,253.00	EUR	280.000	1,190,840.00		1.44	1.43
Exchange-listed shares SOLVAY -	18,355.00	EUR	29.340	538,535.70		0.65	0.65
Exchange-listed shares SYENSQO SA -	30,973.00	EUR	65.480	2,028,112.04		2.46	2.44
Exchange-listed shares TESSENDERLO GROUP -	6,513.00	EUR	25.300	164,778.90		0.20	0.20
Exchange-listed shares U.C.B. -	43,819.00	EUR	166.950	7,315,582.05		8.85	8.80
Exchange-listed shares UMICORE -	42,165.00	EUR	12.480	526,219.20		0.64	0.63
Exchange-listed shares VAN DE VELDE -	7,435.00	EUR	33.400	248,329.00		0.30	0.30
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	81,919.00	EUR	20.700	1,695,723.30		2.05	2.04
Exchange-listed shares XIOR STUDENT HOUSING NV -	73,550.00	EUR	30.750	2,261,662.50		2.74	2.72
<u>France</u>							
Exchange-listed shares SOITEC -	10,511.00	EUR	46.680	490,653.48		0.59	0.59
<u>Netherlands</u>							
Exchange-listed shares ADYEN BV -	713.00	EUR	1,558.400	1,111,139.20		1.35	1.34
Exchange-listed shares APERAM -	60,748.00	EUR	27.440	1,666,925.12		2.02	2.01
Exchange-listed shares ARGEX SE -	13,077.00	EUR	469.800	6,143,574.60		7.44	7.39
Exchange-listed shares EURONEXT NV -	11,854.00	EUR	145.100	1,720,015.40		2.08	2.07
Exchange-listed shares ING GROEP NV -	137,054.00	EUR	18.626	2,552,767.80		3.09	3.07
Exchange-listed shares OCI NV -	95,129.00	EUR	7.670	729,639.43		0.88	0.88
Total shares				82,600,945.70		99.97	99.35
Rights							
<u>Belgium</u>							
Rights XIOR STUDENT HOUSING NV -	73,550.00	EUR	0.349	25,685.87		0.03	0.03
Total rights				25,685.87		0.03	0.03
TOTAL SECURITIES PORTFOLIO				82,626,631.57		100.00	99.38
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds ONTVANGEN SECURITIES LENDING COLLATERAL	4,817,944.00	EUR	1.000	4,817,944.00		0.00	5.80
TOTAL RECEIVED COLLATERAL				4,817,944.00		0.00	5.80

Name	Quantity on 30/06/2025	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 EURO	599,824.98	EUR	1.000	599,824.98		0.00	0.72
Demand accounts KBC GROUP USD	-2,010.78	USD	1.000	-1,712.98		0.00	-0.00
Total demand accounts				598,112.00		0.00	0.72
TOTAL CASH AT BANK AND IN HAND				598,112.00		0.00	0.72
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP WHT TO BE RECOVERED EUR	-0.00	EUR	1.000	0.00		0.00	0.00
Total receivables				0.00		0.00	0.00
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-4,817,944.00	EUR	1.000	-4,817,944.00		0.00	-5.80
Payables KBC GROUP EUR PAYABLE	-10.25	EUR	1.000	-10.25		0.00	0.00
Payables				-4,817,954.25		0.00	-5.80
TOTAL RECEIVABLES AND PAYABLES				-4,817,954.25		0.00	-5.80
OTHER							
Interest receivable Interest receivable		EUR		-0.14		0.00	0.00
Accrued interest Accrued interest		EUR		21,686.23		0.00	0.03
Expenses payable Expenses payable		EUR		-106,726.36		0.00	-0.13
TOTAL OTHER				-85,040.27		0.00	-0.10
TOTAL NET ASSETS				83,139,693.05		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Belgium	82.49	81.64		
France	1.40	1.99		
Netherlands	16.11	16.37		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Belgium	87.06	89.99
France	5.27	4.69
Netherlands	5.33	5.32
undefined	2.34	0.00
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Telecommunications	1.53	1.37	0.90	1.53
Consumer Discretionary Products	0.75	0.76	0.73	0.72
Consumer Discretionary Services	3.05	2.36	3.04	2.89
Retail & Wholesale - Discretionary	8.65	9.11	7.64	9.02
Consumer Staple Products	11.11	10.92	9.22	9.01
Banking	12.05	12.80	13.00	14.60
Financial Services	4.56	4.65	8.12	5.87
Insurance	4.50	4.71	4.45	4.51
Real Estate	8.69	8.39	7.69	8.75
Health Care	15.24	20.41	24.31	22.25
Industrial Products	2.14	2.78	2.68	2.73
Industrial Services	3.53	3.95	4.52	5.01
Materials	16.67	11.80	10.09	9.09
Tech Hardware & Semiconductors	3.74	2.87	2.14	2.02
Software & Tech Services	1.57	1.31	0.00	0.00
Utilities	2.17	1.78	1.44	1.95
Not specified	0.05	0.03	0.03	0.03
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
EURO	100.00	100.00		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Euro	100.00	100.00
US dollar	0.00	-0.00
TOTAL	100.00	100.00

Note: an inconsistency has been identified in the "Currency spreads" section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.

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

	1 st half of year
Purchases	402,956.53
Sales	5,131,046.02
Total 1	5,534,002.54
Subscriptions	1,265,224.23
Redemptions	7,490,186.58
Total 2	8,755,410.81
Monthly average of total assets	83,413,720.59
Turnover rate	-3.86%

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

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

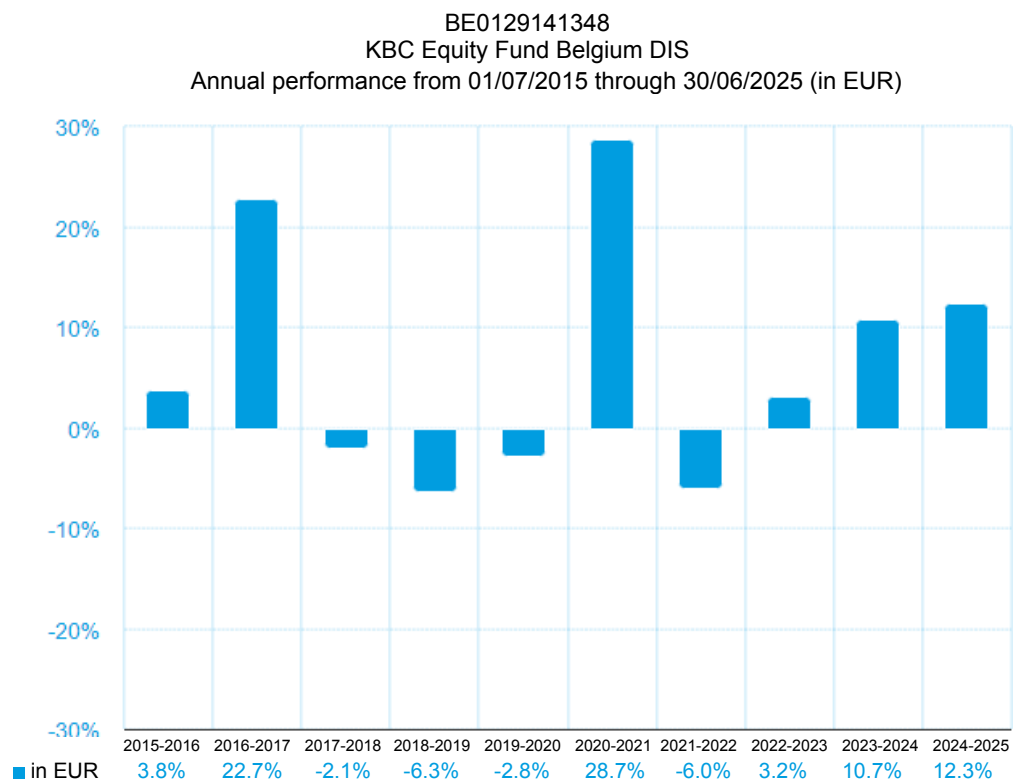
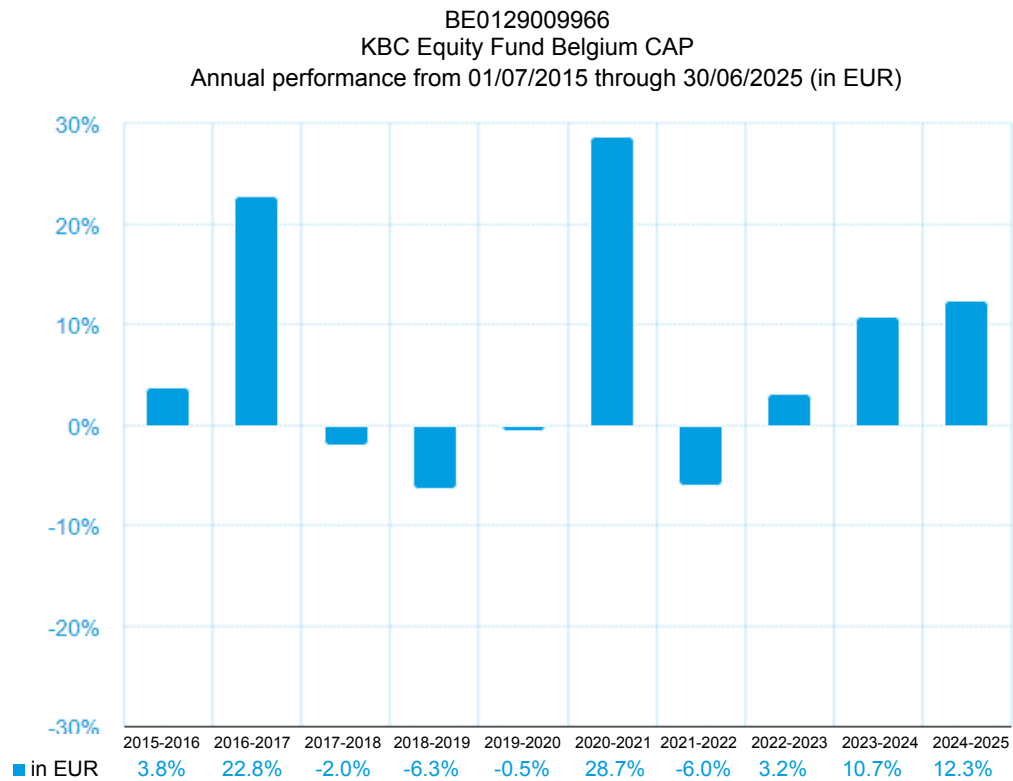
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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 - 12	5,077.32	2,669.40	43,940.01	31,978.66	395,220.66	120,273.22	515,493.88
2025 - 06	5,032.30	3,574.96	33,737.02	11,172.32	366,515.95	112,675.87	479,191.81

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	1,183,153.68	680,728.84	11,124,986.76	2,145,727.16
2024 - 12	928,719.46	227,412.17	7,840,841.91	2,652,469.17
2025 - 06	974,693.13	290,531.10	6,519,366.87	970,819.71

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 12	85,173,517.26	168.85	79.41
2024 - 12	85,908,755.59	190.69	87.67
2025 - 06	83,139,693.05	200.23	86.55

2.4.5. Performance figures



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0129009966	EUR	12.34%		8.68%		9.20%		6.10%		01/10/1991	3.16%
DIS	BE0129141348	EUR	12.33%		8.67%		9.19%		6.09%		01/10/1991	3.07%

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

* Return on annual basis.

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

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

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

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 capitalisation and distribution shares

2.4.6. Costs

Ongoing Charges:

Capitalisation :

Management fees and other administrative or operating costs: 1,973%
Transaction costs: 0,107%

Distribution :

Management fees and other administrative or operating costs: 1,975%
Transaction costs: 0,107%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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 52,07% 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 01/01/2025 to 30/06/2025, the realised net income for the UCITS amounts to 120.909,58 EUR and for the Management Company 48.363,83 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 7, with a market value fluctuating between 0 and 11061674 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

Overview of securities lent as at 30/06/2025				
Name	Currency	Quantity	Price	Value in currency of the portfolio
D'IETEREN GROUP	EUR	20 000	182,40	3 648 000,00
SOFINA	EUR	3 000	280,00	840 000,00
Total				4 488 000,00
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
SPAIN GOVERNMENT 3.25 30APR34 144A	EUR	3 820 000	EUR	3 897 819,00
UNITED KINGDOM GILT 1.75 07SEP37	GBP	1 069 472	EUR	920 125,00
Total				4 817 944,00

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.

Something was Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	5,43	%
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)	4.488.000,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	5,40	%

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	3.897.819,00	EUR
United Kingdom of Great Britain	920.125,00	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)	BNP Paribas Financial Markets	France	0,00	EUR
equity (Goldman Sachs)	Morgan Stanley & Co. International 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
SPAIN GOVERNMENT 3.25 30APR34 144A	NR	EUR	less than one day
UNITED KINGDOM GILT 1.75 07SEP37	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	4.817.944,00	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	186.014,74	48.363,83	16.741,33
percentage of overall returns	100,00 %	26,00%	9,00%

cost EUR	65.105,16
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 investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability 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 principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's 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 fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

Benchmark information

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

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

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

2.1.8. Future policy

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

2.1.9. Summary risk indicator (SRI)

- 4 on a scale of 1 (lowest risk) to 7 (highest risk)
 - a high level of market risk: the level of the risk reflects the volatility of the stock market.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

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

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

2.2. Balance sheet

Balance sheet layout		30/06/2025 (in Czech koruna)	30/06/2024 (in Czech koruna)
TOTAL NET ASSETS		6,512,107,062.10	5,464,858,073.02
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	287,659,992.55	36,048,655.81	
C. Shares and similar instruments			
a) Shares	6,409,827,737.17	5,495,716,017.79	
Of which securities lent	79,542,764.51	33,162,656.36	
F. Derivative financial instruments			
j) Foreign exchange			
Futures and forward contracts (+/-)	209,811,929.12	-75,791,527.66	
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable		1,675,536.84	
B. Payables			
a) Accounts payable (-)	-778.62	-408,458.74	
c) Borrowings (-)	-117,288,799.30	-77,794,637.91	
d) Collateral (-)	-287,659,992.55	-36,048,655.81	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	2,923,534.65	44,141,452.46	
D.		70,878,797.41	
VI. Accruals and deferrals			
B. Accrued income	10,086,028.49	9,031,689.93	
C. Accrued expense (-)	-3,252,589.41	-2,590,797.10	
TOTAL SHAREHOLDERS' EQUITY	6,512,107,062.10	5,464,858,073.02	
A. Capital	6,131,069,616.80	5,007,164,380.50	
B. Income equalization	1,259,950.06	1,224,545.89	
D. Result of the period	379,777,495.24	456,469,146.63	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	287,659,992.55	36,048,655.81	
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	5,559,283,644.91	4,955,682,489.09	
III.B. Written futures and forward contracts	-403,783,186.72	-544,521,480.92	
IX. Financial instruments lent	79,542,764.51	33,162,656.36	

2.3. Profit and loss account

Income Statement		30/06/2025 (in Czech koruna)	30/06/2024 (in Czech koruna)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	231,556,279.23	414,800,999.84
D.	Other securities		1,222.60
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	279,638,669.17	-117,599,653.75
b)	Other foreign exchange positions and transactions	-176,027,410.94	118,568,437.06
	Det.section I gains and losses on investments		
	Realised gains on investments	737,900,202.97	528,174,048.96
	Unrealised gains on investments	10,521,105.82	1,323,438,392.68
	Realised losses on investments	-169,453,041.32	-279,809,143.58
	Unrealised losses on investments	-243,800,730.01	-1,156,032,292.31
II.	Investment income and expenses		
A.	Dividends	97,403,570.70	84,627,267.32
B.	Interests		
a)	Securities and money market instruments	308,838.59	327,468.33
b)	Cash at bank and in hand and deposits	795,086.44	752,345.40
C.	Interest on borrowings (-)	-832,701.07	-940,958.55
III.	Other income		
B.	Other		42.60
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,804,316.45	-1,124,282.80
B.	Financial expenses (-)	-1,715.65	-1,693.19
C.	Custodian's fee (-)	-1,188,210.13	-1,017,092.02
D.	Manager's fee (-)		
a)	Financial management	-46,448,806.31	-38,833,909.79
b)	Administration and accounting management	-3,003,539.31	-2,588,930.58
E.	Administrative expenses (-)	0.57	0.61
F.	Formation and organisation expenses (-)	-12,567.42	-10,072.79
G.	Remuneration, social security charges and pension		34.34
H.	Services and sundry goods (-)	-93,954.81	-36,529.05
J.	Taxes	-2,911.72	-5,158.33
L.	Other expenses (-)	-508,815.65	-450,390.62
	Income and expenditure for the period		
	Subtotal II + III + IV	44,609,957.78	40,698,140.89
V.	Profit (loss) on ordinary activities before tax	379,777,495.24	456,469,146.63
VII.	Result of the period	379,777,495.24	456,469,146.63

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 30/06/2025	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 FORTESCUE METALS GROUP -	144,081.00	AUD	15.280	30,381,207.16		0.46	0.47
Exchange-listed shares THE NEWS CORPORATION INC -	65,849.00	USD	29.720	41,209,718.82		0.62	0.63
Exchange-listed shares VICINITY CENTRES -	436,513.00	AUD	2.470	14,878,840.67		0.23	0.23
Exchange-listed shares WESFARMERS -	32,488.00	AUD	84.750	37,995,979.19		0.57	0.58
<u>Austria</u>							
Exchange-listed shares OMV AG (WIEN)	17,781.00	EUR	46.180	20,296,650.75		0.31	0.31
<u>Canada</u>							
Exchange-listed shares ALTAGAS LTD -	20,907.00	CAD	39.530	12,754,007.00		0.19	0.20
Exchange-listed shares CANADIAN TIRE CORP A NON VOTING	13,297.00	CAD	185.390	38,042,416.01		0.57	0.58
Exchange-listed shares CANADIAN UTILITIES LTD -	23,549.00	CAD	37.680	13,693,405.88		0.21	0.21
Exchange-listed shares CENOVUS ENERGY INC -	55,143.00	CAD	18.530	15,768,628.68		0.24	0.24
Exchange-listed shares ELEMENT FLEET MANGEMENT CORP -	28,256.00	CAD	34.110	14,873,751.41		0.23	0.23
Exchange-listed shares GILDAN ACTIVEWEAR INC -	12,230.00	CAD	67.100	12,664,180.58		0.19	0.19
Exchange-listed shares MANULIFE FINANCIAL CORP -	96,660.00	CAD	43.540	64,947,633.73		0.98	1.00
Exchange-listed shares OPEN TEXT CORP. -	43,159.00	CAD	39.790	26,501,681.48		0.40	0.41
Exchange-listed shares POWER CORP -	78,147.00	CAD	53.190	64,146,123.80		0.97	0.99
<u>China</u>							
Exchange-listed shares WH GROUP LTD -	1,381,858.00	HKD	7.550	27,986,098.99		0.42	0.43
<u>Finland</u>							
Exchange-listed shares NOKIA A	459,137.00	EUR	4.406	50,003,574.77		0.76	0.77
<u>France</u>							
Exchange-listed shares BOUYGUES -	28,472.00	EUR	38.400	27,024,860.92		0.41	0.42
Exchange-listed shares CAPGEMINI SA -	11,363.00	EUR	145.050	40,740,373.68		0.62	0.63
Exchange-listed shares KLEPIERRE (CIE FONCIERE) -	27,845.00	EUR	33.440	23,015,889.26		0.35	0.35
Exchange-listed shares STMICROELECTRONICS NV -	118,080.00	EUR	25.935	75,696,685.75		1.14	1.16
Exchange-listed shares TELEPERFORMANCE -	9,176.00	EUR	82.320	18,671,234.56		0.28	0.29
<u>Germany</u>							
Exchange-listed shares DAIMLER TRUCK HOLDING AG -	48,301.00	EUR	40.170	47,959,232.27		0.72	0.74
Exchange-listed shares MERCEDES-BENZ GROUP AG -	19,268.00	EUR	49.690	23,665,729.85		0.36	0.36
Exchange-listed shares VOLKSWAGEN AG PREF	22,939.00	EUR	89.620	50,815,205.85		0.77	0.78
<u>Hong Kong</u>							
Exchange-listed shares CK ASSET HOLDINGS LTD -	271,947.00	HKD	34.600	25,240,175.37		0.38	0.39
<u>Ireland</u>							
Exchange-listed shares AIB GROUP PLC -	136,756.00	EUR	6.985	23,611,689.76		0.36	0.36
<u>Italy</u>							
Exchange-listed shares ENI -	119,290.00	EUR	13.760	40,572,964.48		0.61	0.62
<u>Japan</u>							
Exchange-listed shares DAIWA HOUSE -	18,300.00	JPY	4,954.000	13,216,188.74		0.20	0.20
Exchange-listed shares DENTSU INC. -	59,200.00	JPY	3,196.000	27,582,118.34		0.42	0.42
Exchange-listed shares HONDA MOTOR CO -	226,800.00	JPY	1,394.500	46,106,346.41		0.70	0.71
Exchange-listed shares JAPAN POST HOLDINGS CO LTD -	242,500.00	JPY	1,335.500	47,212,258.40		0.71	0.73
Exchange-listed shares JAPAN POST HOLDINGS CO LTD -	150,900.00	JPY	1,555.000	34,207,298.17		0.52	0.53
Exchange-listed shares MITSUBISHI CORP -	155,515.00	JPY	2,888.000	65,473,960.75		0.99	1.00
Exchange-listed shares NEXON CO LTD -	36,411.00	JPY	2,910.000	15,446,309.61		0.23	0.24
Exchange-listed shares NINTENDO CO -	43,400.00	JPY	13,880.000	87,816,947.24		1.33	1.35
Exchange-listed shares NOMURA HOLDINGS INC -	691,035.00	JPY	952.000	95,903,870.07		1.45	1.47
Exchange-listed shares RICOH CO -	61,400.00	JPY	1,365.500	12,222,476.64		0.19	0.19
Exchange-listed shares SUBARU CORPORATION -	33,400.00	JPY	2,515.500	12,248,133.99		0.19	0.19

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
<u>Netherlands</u>								
Exchange-listed shares	AEGON -	290,684.00	EUR	6.148	44,174,257.14		0.67	0.68
Exchange-listed shares	CNH INDUSTRIAL NV -	116,053.00	USD	12.960	31,671,091.81		0.48	0.49
Exchange-listed shares	KON. AHOLD DELHAIZE NV -	102,178.00	EUR	35.500	89,660,265.19		1.35	1.38
Exchange-listed shares	NN GROUP NV -	24,317.00	EUR	56.420	33,912,307.76		0.51	0.52
Exchange-listed shares	NXP SEMICONDUCTOR NV -	3,026.00	USD	218.490	13,922,016.71		0.21	0.21
Exchange-listed shares	RANDSTAD NV (AMS)	13,857.00	EUR	39.200	13,426,708.25		0.20	0.21
Exchange-listed shares	STELLANTIS NV -	92,463.00	EUR	8.509	19,447,365.30		0.29	0.30
<u>Norway</u>								
Exchange-listed shares	AKER BP ASA -	56,457.00	NOK	257.800	30,285,498.46		0.46	0.47
Exchange-listed shares	STATOILHYDRO ASA -	210,657.00	NOK	57.540	25,222,014.35		0.38	0.39
<u>Singapore</u>								
Exchange-listed shares	GENTING SIGNAPORE PLC -	1,477,403.00	SGD	0.715	17,464,516.72		0.26	0.27
Exchange-listed shares	SINGAPORE AIRLINES LTD -	139,600.00	SGD	6.970	16,086,803.25		0.24	0.25
<u>Spain</u>								
Exchange-listed shares	ACTIVIDADES CONSTRUCCY SERV -	13,048.00	EUR	58.950	19,012,622.52		0.29	0.29
<u>Sweden</u>								
Exchange-listed shares	VOLVO TREASURY AB B	139,821.00	SEK	265.400	81,990,558.92		1.24	1.26
<u>Switzerland</u>								
Exchange-listed shares	NOVARTIS AG REG	38,785.00	CHF	96.170	98,671,561.31		1.49	1.52
<u>U.K.</u>								
Exchange-listed shares	GLAXOSMITHKLINE PLC -	30,028.00	GBP	13.900	12,044,100.67		0.18	0.19
Exchange-listed shares	HSBC HOLDING PLC -	50,051.00	GBP	8.818	12,735,500.67		0.19	0.20
Exchange-listed shares	KINGFISHER PLC -	238,411.00	GBP	2.908	20,005,705.02		0.30	0.31
Exchange-listed shares	LAND SECURITIES GROUP PLC -	124,907.00	GBP	6.310	22,743,081.43		0.34	0.35
Exchange-listed shares	LEGAL & GENERAL GROUP PLC -	189,938.00	GBP	2.546	13,954,151.36		0.21	0.21
Exchange-listed shares	M&G PLC -	248,585.00	GBP	2.570	18,434,918.07		0.28	0.28
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	97,513.00	GBP	5.114	14,389,854.77		0.22	0.22
Exchange-listed shares	WPP GROUP PLC -	144,736.00	GBP	5.126	21,408,603.43		0.32	0.33
<u>U.S.A.</u>								
Exchange-listed shares	ABBOTT LAB. -	8,089.00	USD	136.010	23,166,868.75		0.35	0.36
Exchange-listed shares	ABBVIE INC -	5,409.00	USD	185.620	21,141,870.68		0.32	0.33
Exchange-listed shares	ACCENTURE LTD A	5,338.00	USD	298.890	33,596,312.84		0.51	0.52
Exchange-listed shares	AMERICAN INT. GROUP -	11,892.00	USD	85.590	21,432,833.45		0.32	0.33
Exchange-listed shares	AMGEN -	4,616.00	USD	279.210	27,139,286.83		0.41	0.42
Exchange-listed shares	ANNALY CAPITAL MANAGEMENT INC -	96,733.00	USD	18.820	38,335,041.53		0.58	0.59
Exchange-listed shares	APPLE INC -	29,569.00	USD	205.170	127,747,425.90		1.93	1.96
Exchange-listed shares	APPLIED MATERIALS -	13,480.00	USD	183.070	51,964,737.28		0.79	0.80
Exchange-listed shares	ARCHER DANIEL -	23,679.00	USD	52.780	26,316,880.33		0.40	0.40
Exchange-listed shares	AT&T INC -	247,363.00	USD	28.940	150,742,227.44		2.28	2.32
Exchange-listed shares	AUTOMATIC DATA PROCESSING, INC. -	4,485.00	USD	308.400	29,125,841.31		0.44	0.45
Exchange-listed shares	BANK OF AMERICA CORP -	79,256.00	USD	47.320	78,972,983.99		1.19	1.21
Exchange-listed shares	BEST BUY -	34,456.00	USD	67.130	48,706,078.92		0.74	0.75
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	31,305.00	USD	46.290	30,514,239.53		0.46	0.47
Exchange-listed shares	BROADCOM INC -	11,187.00	USD	275.650	64,934,170.51		0.98	1.00
Exchange-listed shares	BUNGE LTD. -	25,917.00	USD	80.280	43,812,068.17		0.66	0.67
Exchange-listed shares	CARLISLE COMPANIES INC -	1,960.00	USD	373.400	15,411,043.53		0.23	0.24
Exchange-listed shares	CATERPILLAR INC -	7,546.00	USD	388.210	61,685,797.14		0.93	0.95
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	22,553.00	USD	92.000	43,691,183.55		0.66	0.67
Exchange-listed shares	CHEVRON CORP -	11,517.00	USD	143.190	34,725,916.62		0.53	0.53
Exchange-listed shares	CHORD ENERGY CORP -	9,219.00	USD	96.850	18,801,179.78		0.28	0.29
Exchange-listed shares	CISCO SYSTEMS INC -	66,303.00	USD	69.380	96,865,502.77		1.46	1.49
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	159,754.00	USD	44.750	150,538,104.35		2.27	2.31
Exchange-listed shares	COMCAST CORP -A-	121,057.00	USD	35.690	90,978,362.81		1.37	1.40
Exchange-listed shares	CONSTELLATION ENERGY CORP -	4,148.00	USD	322.760	28,191,625.44		0.43	0.43
Exchange-listed shares	COREBRIDGE FINANCIAL INC -	98,330.00	USD	35.500	73,504,859.94		1.11	1.13
Exchange-listed shares	CORNING INC -	11,403.00	USD	52.590	12,627,691.32		0.19	0.19
Exchange-listed shares	CUMMINS INC. -	2,780.00	USD	327.500	19,171,573.66		0.29	0.29
Exchange-listed shares	DEVON ENERGY CORP -	25,818.00	USD	31.810	17,293,700.28		0.26	0.27
Exchange-listed shares	EBAY INC. -	31,214.00	USD	74.460	48,941,144.37		0.74	0.75
Exchange-listed shares	EXELON CORP -	27,087.00	USD	43.420	24,765,801.58		0.37	0.38
Exchange-listed shares	EXPEDIA GROUP INC. -	5,842.00	USD	168.680	20,750,415.97		0.31	0.32
Exchange-listed shares	EXXON MOBIL CORP -	13,488.00	USD	107.800	30,617,376.89		0.46	0.47
Exchange-listed shares	FACEBOOK INC -	3,439.00	USD	738.090	53,449,439.99		0.81	0.82

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	FORD MOTOR CY -	85,518.00	USD	10.850	19,538,397.27		0.30	0.30
Exchange-listed shares	FOX CORP CLASS A	40,754.00	USD	56.040	48,091,689.00		0.73	0.74
Exchange-listed shares	GEN.MOTORS -	12,258.00	USD	49.210	12,702,074.17		0.19	0.20
Exchange-listed shares	GILEAD SCIENCES -	8,292.00	USD	110.870	19,358,647.11		0.29	0.30
Exchange-listed shares	GOOGLE INC -C-	16,792.00	USD	177.390	62,723,924.22		0.95	0.96
Exchange-listed shares	HEWLETT PACKARD -	63,505.00	USD	24.460	32,708,907.24		0.49	0.50
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	272,890.00	USD	20.450	117,512,102.29		1.78	1.81
Exchange-listed shares	HOST HOTELS & RESORTS INC -	272,573.00	USD	15.360	88,160,838.48		1.33	1.35
Exchange-listed shares	I.B.M. -	20,364.00	USD	294.780	126,404,566.93		1.91	1.94
Exchange-listed shares	JOHNSON & JOHNSON -	8,257.00	USD	152.750	26,558,599.24		0.40	0.41
Exchange-listed shares	JOHNSON CONTROLS INC -	33,932.00	USD	105.620	75,467,034.34		1.14	1.16
Exchange-listed shares	KENVUE INC -	133,502.00	USD	20.930	58,838,103.04		0.89	0.90
Exchange-listed shares	KRAFT HEINZ CO/THE -	46,984.00	USD	25.820	25,545,116.52		0.39	0.39
Exchange-listed shares	LENNAR CORP. -	8,710.00	USD	110.610	20,286,830.92		0.31	0.31
Exchange-listed shares	LOEUWS CORP-CAROLINA GROUP -	43,006.00	USD	51.400	46,547,228.96		0.70	0.72
Exchange-listed shares	LOWE'S CIE -	4,138.00	USD	221.870	19,332,620.77		0.29	0.30
Exchange-listed shares	MC DONALD'S CORP -	1,825.00	USD	292.170	11,227,941.77		0.17	0.17
Exchange-listed shares	MCKESSON CORP -	6,301.00	USD	732.780	97,226,521.75		1.47	1.49
Exchange-listed shares	MERCK & CO -	14,835.00	USD	79.160	24,728,341.99		0.37	0.38
Exchange-listed shares	MICROSOFT CORP -	35,220.00	USD	497.410	368,897,341.92		8.74	5.67
Exchange-listed shares	MONDELEZ INTERNATIONAL INC A	24,085.00	USD	67.440	34,203,131.84		0.52	0.53
Exchange-listed shares	NETWORK APPLIANCE,INC. -	15,694.00	USD	106.550	35,211,843.63		0.53	0.54
Exchange-listed shares	NORTHERN TRUST CORPORATION -	27,873.00	USD	126.790	74,416,695.11		1.12	1.14
Exchange-listed shares	NUTRIEN LTD -	27,965.00	CAD	79.350	34,244,424.50		0.52	0.53
Exchange-listed shares	NVIDIA CORP NAS	80,371.00	USD	157.990	267,381,055.44		4.04	4.11
Exchange-listed shares	ORACLE CORP -	15,574.00	USD	218.630	71,698,750.51		1.08	1.10
Exchange-listed shares	OVINTIV INC -	28,919.00	USD	38.050	23,170,723.49		0.35	0.36
Exchange-listed shares	OWENS CORNING -	13,350.00	USD	137.520	38,658,837.61		0.58	0.59
Exchange-listed shares	PARAMOUNT GLOBAL -	104,723.00	USD	12.900	28,446,801.84		0.43	0.44
Exchange-listed shares	PAYCHEX INC -	5,877.00	USD	145.460	18,001,178.41		0.27	0.28
Exchange-listed shares	PFIZER -	75,734.00	USD	24.240	38,656,735.25		0.58	0.59
Exchange-listed shares	PRICE T ROWE ASSOCIATION -	20,787.00	USD	96.500	42,239,696.75		0.64	0.65
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	9,979.00	USD	159.320	33,477,959.72		0.51	0.51
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	5,508.00	USD	107.440	12,461,249.55		0.19	0.19
Exchange-listed shares	QUALCOMM CORP -	20,700.00	USD	159.260	69,419,058.47		1.05	1.07
Exchange-listed shares	REGIONS FINANCIAL CORPORATION -	32,898.00	USD	23.520	16,293,278.31		0.25	0.25
Exchange-listed shares	RELIANCE STEEL & ALUMINIUM CO -	6,500.00	USD	313.900	42,964,160.92		0.65	0.66
Exchange-listed shares	SKYWORKS SOLUTIONS INC -	56,782.00	USD	74.520	89,101,536.61		1.35	1.37
Exchange-listed shares	STARBUCKS CORP -	28,565.00	USD	91.630	55,115,477.86		0.83	0.85
Exchange-listed shares	STARWOOD PROPERTY TRUST INC -	117,823.00	USD	20.070	49,794,240.34		0.75	0.77
Exchange-listed shares	STATE STREET CORPORATION -	34,129.00	USD	106.340	76,422,612.78		1.15	1.17
Exchange-listed shares	TARGET CORP -	6,136.00	USD	98.650	12,746,299.03		0.19	0.20
Exchange-listed shares	UNION PACIFIC CORPORATION -	3,529.00	USD	230.080	17,097,483.34		0.26	0.26
Exchange-listed shares	UNITED PARCEL SERVICE B	6,233.00	USD	100.940	13,248,359.05		0.20	0.20
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	2,870.00	USD	311.970	18,853,691.30		0.28	0.29
Exchange-listed shares	VERIZON COMMUNICATIONS INC -	33,291.00	USD	43.270	30,333,002.31		0.46	0.47
Exchange-listed shares	VIATRIS INC -	432,513.00	USD	8.930	81,330,283.58		1.23	1.25
Exchange-listed shares	VICI PROPERTIES INC -	25,510.00	USD	32.600	17,511,756.95		0.27	0.27
Exchange-listed shares	WALGREENS BOOTS ALLIANCE INC -	72,593.00	USD	11.480	17,548,431.10		0.27	0.27
Exchange-listed shares	WELLS FARGO COMPANY -	37,326.00	USD	80.120	62,972,952.32		0.95	0.97
Exchange-listed shares	WILLIAMS-SONOMA INC -	4,079.00	USD	163.370	14,032,261.73		0.21	0.22
Total shares					6,409,827,737.17		96.83	98.43
Forward contracts	Forward contracts		CZK		209,811,929.12		0.00	3.22
TOTAL SECURITIES PORTFOLIO					6,619,639,666.29		100.00	101.65
COLLATERAL RECEIVED								
Belgium								
Collateral received in the form of bonds	COLLATERAL ONTVANGEN	8,113,027.45	EUR	1.000	200,538,246.74		0.00	3.08
Collateral received in the form of bonds	COLLATERAL ONTVANGEN SECURITIES LENDING	3,524,620.00	EUR	1.000	87,121,745.81		0.00	1.34
TOTAL RECEIVED COLLATERAL					287,659,992.55		0.00	4.42
CASH AT BANK AND IN HAND								
Demand accounts								
Belgium								

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP AUD	1,745.25	AUD	1.000	24,084.22		0.00	0.00
Demand accounts KBC GROUP CAD	-15,847.48	CAD	1.000	-244,561.64		0.00	-0.00
Demand accounts KBC GROUP CHF	230.20	CHF	1.000	6,089.67		0.00	0.00
Demand accounts KBC GROUP CZK	-107,504,631.82	CZK	1.000	-107,504,631.82		0.00	-1.65
Demand accounts KBC GROUP DKK	4,152.11	DKK	1.000	13,756.26		0.00	0.00
Demand accounts KBC GROUP EURO	-366,800.76	EUR	1.000	-9,066,600.82		0.00	-0.14
Demand accounts KBC GROUP GBP	20,505.72	GBP	1.000	591,709.02		0.00	0.01
Demand accounts KBC GROUP HKD	-8.04	HKD	1.000	-21.57		0.00	0.00
Demand accounts KBC GROUP JPY	-3,216,382.00	JPY	1.000	-468,885.46		0.00	-0.01
Demand accounts KBC GROUP NOK	-1,966.77	NOK	1.000	-4,092.49		0.00	0.00
Demand accounts KBC GROUP NZD	-0.43	NZD	1.000	-5.50		0.00	0.00
Demand accounts KBC GROUP SEK	3,408.53	SEK	1.000	7,531.09		0.00	0.00
Demand accounts KBC GROUP SGD	2.84	SGD	1.000	46.95		0.00	0.00
Demand accounts KBC GROUP USD	108,291.32	USD	1.000	2,280,317.44		0.00	0.04
Total demand accounts				-114,365,264.65		0.00	-1.76
TOTAL CASH AT BANK AND IN HAND				-114,365,264.65		0.00	-1.76
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-3,524,620.00	EUR	1.000	-87,121,745.81		0.00	-1.34
Payables COLLATERAL ONTVANGEN TEGENPOST	-8,113,027.45	EUR	1.000	-200,538,246.74		0.00	-3.08
Payables KBC GROUP EUR PAYABLE	-31.50	EUR	1.000	-778.62		0.00	0.00
Payables				-287,660,771.17		0.00	-4.42
TOTAL RECEIVABLES AND PAYABLES				-287,660,771.17		0.00	-4.42
OTHER							
Interest receivable Interest receivable		CZK		10,086,028.49		0.00	0.16
Expenses payable Expenses payable		CZK		-3,252,589.41		0.00	-0.05
TOTAL OTHER				6,833,439.08		0.00	0.11
TOTAL NET ASSETS				6,512,107,062.10		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Australia	1.82	1.68		
Austria	0.08	0.11		
Belgium	-0.25	0.61		
Bermuda	0.68	0.00		
Canada	4.08	3.98		
Switzerland	1.91	1.69		
China	0.00	0.15		
Cayman Islands	0.00	0.00		
Germany	1.99	1.77		
Denmark	1.27	1.43		
Spain	1.05	1.07		
Finland	0.16	0.18		
France	2.73	2.53		
U.K.	3.66	3.38		
Hong Kong	0.28	0.18		
Ireland	0.41	0.00		
Italy	1.27	1.33		
Japan	7.64	7.29		
Netherlands	1.96	1.83		
Norway	0.36	0.57		
Portugal	0.13	0.14		
Singapore	0.02	0.00		
Sweden	1.75	1.61		
U.S.A.	67.00	68.47		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Austria	0.36	0.31
Australia	0.88	1.26
Belgium	-0.42	3.17
Canada	4.49	4.50
Switzerland	1.43	1.49
Germany	1.32	1.85
Spain	0.27	0.29
Finland	0.19	0.76
France	2.07	2.80
United Kingdom	3.92	2.05
Hong Kong	0.62	0.80
Ireland	0.00	0.36
Italy	1.27	0.91
Japan	6.37	6.91
Netherlands	2.15	2.74
Norway	1.12	0.84
Portugal	0.13	0.00
Sweden	1.82	1.24
Singapore	0.57	0.51
United States of America	72.05	67.24
undefined	-0.61	0.00
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	3.71	4.28	4.07	6.20
Telecommunications	1.19	2.40	2.53	2.74
Consumer Discretionary Products	5.78	3.85	3.79	3.48
Consumer Discretionary Services	2.03	1.41	1.68	1.27
Retail & Wholesale - Discretionary	3.32	3.65	3.58	2.86
Consumer Staple Products	3.55	3.81	3.87	2.72
Retail & Wholesale - Staples	3.85	4.88	4.38	4.44
Oil & Gas	5.39	4.06	4.55	3.50
Banking	6.82	6.28	6.78	5.95
Financial Services	7.37	6.08	6.16	9.57
Insurance	2.98	4.01	4.54	5.95
Real Estate	1.54	1.88	1.38	2.89
Health Care	11.36	11.61	11.44	7.85
Industrial Products	4.97	4.25	4.54	4.80
Industrial Services	5.49	3.87	2.57	2.54
Materials	4.94	5.97	5.07	3.48
Tech Hardware & Semiconductors	14.14	17.11	18.52	18.21
Software & Tech Services	9.55	8.74	8.98	10.37
Utilities	2.02	1.85	1.57	1.20
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
AUSTRALIAN DOLLAR	1.07	0.96		
CANADIAN DOLLAR	0.09	-0.03		
SWISS FRANC	1.69	1.61		
CZECH KORUNA	90.92	95.79		
DANISH KRONE	1.43	0.00		
EURO	-0.03	-0.47		
POUND STERLING	0.15	-0.15		
HONG KONG DOLLAR	0.33	3.45		
JAPANESE YEN	0.14	-0.11		
NORWEGIAN KRONE	0.57	0.72		
SWEDISH KRONA	1.61	1.59		

SINGAPORE DOLLAR	0.00	0.00		
US DOLLAR	2.03	-3.36		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Australian dollar	0.88	1.28
Canadian dollar	4.47	4.71
Swiss franc	1.43	1.51
Czech koruna	-0.63	-1.32
Danish krone	0.00	0.00
Euro	8.41	10.09
Pound sterling	3.93	2.16
Hong Kong dollar	0.66	0.82
Japanese yen	6.39	7.03
Norwegian krone	1.12	0.85
Swedish krona	1.82	1.26
Singapore dollar	0.57	0.51
US dollar	70.95	71.10
TOTAL	100.00	100.00

Note: an inconsistency has been identified in the “Currency spreads” section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.

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

	1 st half of year
Purchases	2,249,778,314.64
Sales	1,507,801,697.49
Total 1	3,757,580,012.13
Subscriptions	390,990,439.08
Redemptions	180,820,177.04
Total 2	571,810,616.12
Monthly average of total assets	6,048,014,392.58
Turnover rate	52.67%

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. In addition, currency hedging results in large and regular FX transactions.

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	8,113,027.45	200,538,246.74	N/A	30.06.2025
KBC AK-VK CZK-CAD 250711-250521 15.85084	CZK	312,142,587.45	312,142,587.45	N/A	21.05.2025
KBC AK-VK CZK-EUR 250711-250521 24.90422	CZK	582,309,351.35	582,309,351.35	N/A	21.05.2025
KBC AK-VK CZK-GBP 250711-250521 29.43650	CZK	140,824,048.22	140,824,048.22	N/A	21.05.2025
KBC AK-VK CZK-USD 250711-250521 21.91332	CZK	4,313,229,585.73	4,313,229,585.73	N/A	21.05.2025
KBC AK-VK CZK-USD 250711-250617 21.5036	CZK	210,778,072.16	210,778,072.16	N/A	17.06.2025
KBC VK-AK JPY-CZK 250711-250521 6.524625	JPY	-2,769,804,338.0 0	-403,783,186.72	N/A	21.05.2025

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

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 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 - 12	298,584.19	13,172.59	124,572.18	2,663.96	2,300,485.32	109,285.10	2,409,770.41
2025 - 06	153,388.85	5,114.31	72,447.85	1,011.33	2,381,426.31	113,388.07	2,494,814.38

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	531,557,607.58	9,111,401.34	281,758,046.68	5,420,091.98
2024 - 12	721,130,986.58	24,534,960.57	297,641,482.97	4,763,727.07
2025 - 06	381,327,384.20	9,663,054.87	178,904,722.80	1,915,454.20

Period	Net asset value End of period (in Czech koruna)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 12	4,843,200,931.06	2,196.18	1,752.20
2024 - 12	5,928,036,274.34	2,485.08	1,932.03
2025 - 06	6,512,107,062.40	2,639.52	1,995.76

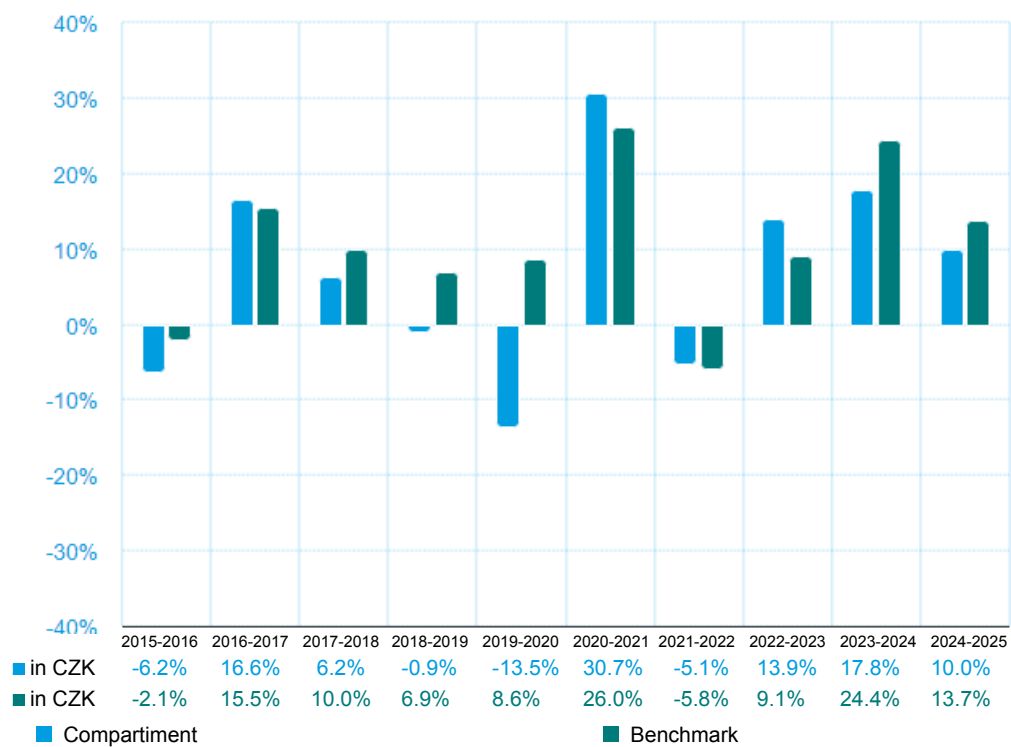
2.4.5. Performance figures

BE6239644220

KBC Equity Fund CSOB Akciovy fond dividendovych firem CAP

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (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.

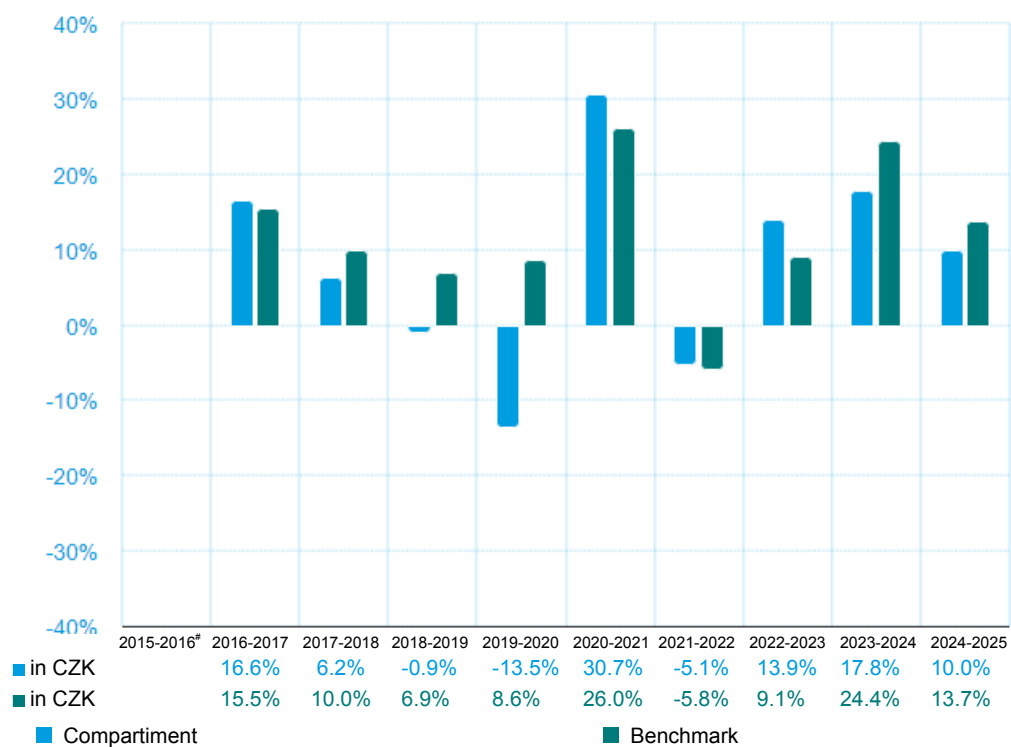


BE6239645235

KBC Equity Fund CSOB Akciovy fond dividendovych firem DIS

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (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	BE6239644220	CZK	9.95%	13.68%	13.84%	15.55%	12.84%	12.88%	6.19%	10.21%	28/09/2012	7.91%
DIS	BE6239645235	CZK	9.96%	13.68%	13.85%	15.55%	12.84%	12.88%		10.21%	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 :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

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

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

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

2.4.6. Costs

Ongoing Charges:

Capitalisation :

Management fees and other administrative or operating costs: 1,717%
Transaction costs: 0,610%

Distribution :

Management fees and other administrative or operating costs: 1,714%
Transaction costs: 0,610%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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 1.60%	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.

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 23 3,75% 230235	EUR	7800000	CZK	200538241.80
Total				200538241.80

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

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 01/01/2025 to 30/06/2025, the realised net income for the UCITS amounts to 200.745,08 CZK and for the Management Company 80.298,03 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 1 and 7, with a market value fluctuating between 735644.80527787 and 8931623.1199308 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

Overview of securities lent as at 30/06/2025

Name	Currency	Quantity	Price	Value in currency of the portfolio
DENTSU GROUP INC	JPY	40 000	3 196,00	18 636 564,61
POWER CORP OF CANADA	CAD	74 200	53,19	60 906 199,90
Total				79 542 764,51

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
AUSTRIA GOVERNMENT 3.8 26JAN62 144A	EUR	664 000	CZK	17 257 007,51
SPAIN GOVERNMENT BOND P 0.0 31JAN37	EUR	1 000	CZK	16 536,38
SPAIN GOVERNMENT 3.45 30JUL66 144A	EUR	1 000	CZK	22 394,56
SPAIN GOVERNMENT 3.45	EUR	4 000	CZK	89 602,94

30JUL66 144A				
FRENCH REPUBLIC GOVERNMENT 0.0 25APR35	EUR	100	CZK	1 779,70
FRANCE TREASURY BILL BT 0.0 25MAR26	EUR	28	CZK	692,11
UNITED KINGDOM GIL 0.375 22MAR62 IL	GBP	102 342	CZK	2 949 110,89
UNITED KINGDOM GIL 0.375 22MAR62 IL	GBP	12 095	CZK	348 549,26
UNITED KINGDOM GIL 0.125 22MAR68 IL	GBP	56 160	CZK	1 268 134,99
UNITED KINGDOM GILT 0.5 22OCT61	GBP	8 583 800	CZK	65 167 935,32
Total				87 121 743,66

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

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

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

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	1,20	%
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)	79.542.837,21	CZK
proportion of the collective investment undertaking's assets under management (AUM)	1,22	%

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 Britain	69.733.730,46	CZK
Republic of Austria	17.257.007,51	CZK
Kingdom of Spain	128.533,88	CZK
Kingdom of Belgium	1.779,70	CZK
French Republic	692,11	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

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
AUSTRIA GOVERNMENT 3.8 26JAN62 144A	AA+	EUR	above one year
FRANCE TREASURY BILL BT 0.0 25MAR26	NR	EUR	three months to one year
FRENCH REPUBLIC GOVERNMENT 0.0 25APR35	NR	EUR	less than one day
SPAIN GOVERNMENT 3.45 30JUL66 144A	NR	EUR	above one year
SPAIN GOVERNMENT BOND P 0.0 31JAN37	NR	EUR	above one year
UNITED KINGDOM GIL 0.125 22MAR68 IL	NR	EUR	above one year
UNITED KINGDOM GIL 0.375 22MAR62 IL	NR	EUR	above one year
UNITED KINGDOM GILT 0.5 22OCT61	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	87.121.743,65	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	308.838,59	80.298,03	27.795,47
percentage of overall returns	100,00 %	26,00%	9,00%
cost CZK	108.093,51		
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 investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability 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 principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's 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 fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

Benchmark information

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

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

The first half of 2025 was marked by remarkable resilience in equity markets, despite geopolitical tensions, interest rate volatility and sectoral rotations. While in 2024 investors were still struggling with the aftermath of interest rate hikes, in 2025 we saw a more nuanced market dynamic emerge, with technology again taking the upper hand, but with clear nuances within subsectors.

On 2 April 2025, President Trump announced new import tariffs, a moment he himself labelled 'Liberation Day'. This announcement led to a global stock market correction, with increased volatility and a flight to safe havens. Tariffs, which increased the average import tariff to the US from 3% to 24%. It would drive up inflation again. So is the cost to businesses. Profit margins would come under pressure. Just like economic growth. The scope for further interest rate cuts by the Federal Reserve would disappear like snow in the sun. Stock market sentiment fell to a low.

Although markets initially fell sharply, the damage was made up in May and June and new records were set by the broad market. The term 'TACO trade' - "Trump Always Chickens Out" - became popular among analysts, referring to Trump's tendency to back down when escalation occurs. A court ruling against the IEEPA tariffs also brought legal uncertainty about the sustainability of the levies.

Once more proof that investors who remain calm in times of turmoil are ultimately best off.

In June, the conflict between Israel and Iran escalated, with US bombing of Iranian nuclear facilities as the tipping point. Oil prices experienced a brief spike, followed by a relief rally in Asia and Europe. Despite the threat around the Strait of Hormuz, markets remained relatively calm, indicating robust risk appetite among investors.

A major turning point for European markets was Germany's decision to temporarily lift its debt brake. On 24 June, the German cabinet approved a budget package including a €500 billion infrastructure fund and an increased defence budget. Projected net new debt issuance for 2025 is €143 billion, with an initial infrastructure investment of €25 billion. This loosening of fiscal policy marks a break with traditional German fiscal orthodoxy and is seen as boosting European growth, especially in sectors such as construction, defence and energy infrastructure.

Markets reacted positively to the announcement, with Bund rates falling and renewed interest in European cyclical stocks. Economists expect that the additional government spending could support economic growth in the eurozone, despite continued weakness in Germany itself.

After several more challenging years for European small and mid caps compared to larger stock market indices, the SMIDS experienced a rebound in the first half of 2025. Indeed, small caps and mid caps indices went c. 17% and 20% up. The fund could also benefit from this with c. +13.6%. Allocation was slightly negative because of our overweight in Consumer Staples and IT, this was partly offset by our hefty overweight in Financials and underweight Consumer Discretionary. Selection weighed on performance because of the exceptional performance of defence-related names and disappointing results of our Semi companies. We did enjoy outstanding selection in Financials both in Spain and Italy.

2.1.8. Future policy

For the rest of the year, it remains walking on eggshells. We expect markets to slow down a bit in the third quarter. Strategists speak of a phase of "consolidation" - by which they mean that the stock market is unlikely to rise or fall sharply, but rather move sideways. Investors then often take a wait-and-see approach, for instance to first get clarity on interest rate cuts or geopolitical developments. This lull comes after a period of strong price gains, with many stocks now relatively expensive.

Yet there are also positive signs. Corporate investment remains at high levels, and the US central bank (the Fed) could cut interest rates from September, which could again provide support to markets. In Europe, Germany's fiscal stimulus and EU policies are expected to have a greater impact on economic growth from the autumn.

The outlook for corporate profits has improved slightly in recent weeks, but that recovery is still fragile. This is mainly because there are fewer negative revisions, rather than companies massively revising their earnings expectations upwards. Moreover, earnings growth remains heavily concentrated in a handful of large technology companies - the so-called "Magnificent 7". Outside that group, the earnings trend remains rather weak, but here too we expect an improvement during the second half of the year.

In the second half of the year, we are going to further reduce the weight in defensive sectors such as health care in favour of more cyclical sectors such as industry and basic materials in Europe. We expect Germany's additional government spending to support economic growth in the eurozone in 2026 and the market will want to anticipate during the second half of the 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 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		30/06/2025 (in Euro)	30/06/2024 (in Euro)
TOTAL NET ASSETS		130,873,578.03	150,284,561.98
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	4,131,122.00	3,706,539.00
C.	Shares and similar instruments		
	a) Shares	129,191,704.17	148,831,651.56
	Of which securities lent	3,783,252.00	2,713,340.00
D.	Other securities	18,840.11	20,889.81
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	0.69	61,893.50
B.	Payables		
	a) Accounts payable (-)	-15.80	-100,662.37
	c) Borrowings (-)		-2,209.54
	d) Collateral (-)	-4,131,122.00	-3,706,539.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,799,730.84	1,570,625.72
VI.	Accruals and deferrals		
B.	Accrued income	3,895.06	43,067.56
C.	Accrued expense (-)	-140,577.04	-140,694.26
	TOTAL SHAREHOLDERS' EQUITY	130,873,578.03	150,284,561.98
A.	Capital	114,375,245.36	147,691,909.34
B.	Income equalization	-12,549.36	-334,059.99
D.	Result of the period	16,510,882.03	2,926,712.63

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,131,122.00	3,706,539.00
IX.	Financial instruments lent	3,783,252.00	2,713,340.00

2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	14,358,021.69	572,467.49
D.	Other securities	18,823.69	-55.12
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	-4.25	
b)	Other foreign exchange positions and transactions	-3,918.50	-743.66
	Det.section I gains and losses on investments		
	Realised gains on investments	2,167,906.70	6,815,942.84
	Unrealised gains on investments	10,169,383.92	-550,109.49
	Realised losses on investments	-1,629,153.15	-2,344,293.07
	Unrealised losses on investments	3,664,785.16	-3,349,871.57
II.	Investment income and expenses		
A.	Dividends	3,051,800.41	3,712,071.68
B.	Interests		
a)	Securities and money market instruments	73,488.17	5,664.72
b)	Cash at bank and in hand and deposits	9,290.49	9,791.17
C.	Interest on borrowings (-)	-492.76	-6,915.56
F.	Other investment income	195,941.60	105,595.54
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,012.32	25,484.54
B.	Other		0.96
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-9,115.02	-11,143.73
B.	Financial expenses (-)	-33.46	-56.11
C.	Custodian's fee (-)	-23,499.11	-33,903.73
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-962,358.80	-1,225,002.69
	Corporate Wealth Office shares	-7,980.22	-7,818.68
	Institutional B Shares	-1,624.91	-22,479.79
b)	Administration and accounting management	-61,449.19	-84,800.53
E.	Administrative expenses (-)	1.90	0.34
F.	Formation and organisation expenses (-)	-261.06	-328.86
G.	Remuneration, social security charges and pension		1.25
H.	Services and sundry goods (-)	-4,935.93	-2,872.82
J.	Taxes		
	Classic Shares	-87,628.09	-93,861.73
	Corporate Wealth Office shares	-1,145.94	-957.63
	Institutional B Shares	-292.31	-3,039.39
L.	Other expenses (-)	-33,758.69	-10,385.03
	Income and expenditure for the period		
	Subtotal II + III + IV	2,137,959.40	2,355,043.92
V.	Profit (loss) on ordinary activities before tax	16,510,882.03	2,926,712.63
VII.	Result of the period	16,510,882.03	2,926,712.63

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 30/06/2025	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 -	15,742.00	EUR	108.400	1,706,432.80		1.32	1.30
Exchange-listed shares DO & CO RESTAURANTS & CATERING AG -	4,008.00	EUR	181.200	726,249.60		0.56	0.56
Exchange-listed shares PALFINGER AG -	17,972.00	EUR	35.800	643,397.60		0.50	0.49
Exchange-listed shares SCHOELLER-BLECKMAN OILFIELD -	8,595.00	EUR	30.150	259,139.25		0.20	0.20
Exchange-listed shares TELEKOM AUSTRIA AG (WIEN)	131,373.00	EUR	9.650	1,267,749.45		0.98	0.97
Exchange-listed shares UNIQA INSURANCE GROUP AG -	137,518.00	EUR	11.500	1,581,457.00		1.22	1.21
<u>Belgium</u>							
Exchange-listed shares AEDIFICA -	29,223.00	EUR	66.050	1,930,179.15		1.49	1.48
Exchange-listed shares AZELIS GROUP NV -	52,910.00	EUR	13.530	715,872.30		0.55	0.55
Exchange-listed shares D'IETEREN -	19,319.00	EUR	182.400	3,523,785.60		2.73	2.69
Exchange-listed shares DREDGING ENVIRONMENTAL & MARINE ENG. -	9,497.00	EUR	128.800	1,223,213.60		0.95	0.94
Exchange-listed shares FAGRON -	75,630.00	EUR	22.450	1,697,893.50		1.31	1.30
Exchange-listed shares KBC ANCORA -	36,689.00	EUR	58.400	2,142,637.60		1.66	1.64
Exchange-listed shares KINEPOLIS GROUP (BRU)	16,126.00	EUR	35.950	579,729.70		0.45	0.44
Exchange-listed shares LOTUS BAKERIES (BRU)	334.00	EUR	8,170.000	2,728,780.00		2.11	2.09
Exchange-listed shares MONTEA SCA M	13,443.00	EUR	65.100	875,139.30		0.68	0.67
Exchange-listed shares RECTICEL -	84,749.00	EUR	10.220	866,134.78		0.67	0.66
Exchange-listed shares SHURGARD SELF STORAGE EUROPE S -	35,007.00	EUR	37.000	1,295,259.00		1.00	0.99
Exchange-listed shares VGP NV -	11,037.00	EUR	85.500	943,663.50		0.73	0.72
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	42,097.00	EUR	20.700	871,407.90		0.67	0.67
Exchange-listed shares XIOR STUDENT HOUSING NV -	53,945.00	EUR	30.750	1,658,808.75		1.28	1.27
<u>Finland</u>							
Exchange-listed shares HUHTAMAKI OYJ -	33,177.00	EUR	30.280	1,004,599.56		0.78	0.77
Exchange-listed shares METSA BOARD OYJ CORPORATION B B-SHARES	136,730.00	EUR	3.146	430,152.58		0.33	0.33
Exchange-listed shares METSO OUTOTEC OYJ -	176,950.00	EUR	10.980	1,942,911.00		1.50	1.49
Exchange-listed shares OUTOKUMPU A -	180,834.00	EUR	3.502	633,280.67		0.49	0.48
Exchange-listed shares QT GROUP OYJ -	8,769.00	EUR	57.450	503,779.05		0.39	0.39
Exchange-listed shares VALMET CORP -	53,753.00	EUR	26.270	1,412,091.31		1.09	1.08
<u>France</u>							
Exchange-listed shares ALTEN -	18,518.00	EUR	74.450	1,378,665.10		1.07	1.05
Exchange-listed shares BENETEAU -	18,761.00	EUR	7.790	146,148.19		0.11	0.11
Exchange-listed shares BIC (PAR)	14,019.00	EUR	52.800	740,203.20		0.57	0.57
Exchange-listed shares COMPAGNIE DES ALPES -	22,492.00	EUR	20.600	463,335.20		0.36	0.35
Exchange-listed shares ELIS SA -	102,804.00	EUR	24.340	2,502,249.36		1.94	1.91
Exchange-listed shares ERAMET ERAMET	7,242.00	EUR	45.900	332,407.80		0.26	0.25
Exchange-listed shares FORVIA (PAR)	58,237.00	EUR	8.612	501,537.04		0.39	0.38
Exchange-listed shares FRANCAISE ENERGIE -	7,741.00	EUR	37.850	292,996.85		0.23	0.22
Exchange-listed shares GAZTRANSPORT ET TECHNIGAZ SA -	11,297.00	EUR	168.200	1,900,155.40		1.47	1.45
Exchange-listed shares ID LOGISTICS GROUP -	4,381.00	EUR	412.000	1,804,972.00		1.40	1.38
Exchange-listed shares INTERPARFUMS -	31,625.00	EUR	33.020	1,044,257.50		0.81	0.80
Exchange-listed shares IPSOS -	21,232.00	EUR	45.500	966,056.00		0.75	0.74
Exchange-listed shares MANITOU BF SA -	19,981.00	EUR	20.900	417,602.90		0.32	0.32
Exchange-listed shares MERSEN (PAR)	12,453.00	EUR	22.100	275,211.30		0.21	0.21
Exchange-listed shares REXEL SA (PAR)	57,158.00	EUR	26.140	1,494,110.12		1.16	1.14
Exchange-listed shares ROBERTET SA -	1,440.00	EUR	796.000	1,146,240.00		0.89	0.88
Exchange-listed shares SCOR SE (PAR)	50,668.00	EUR	28.020	1,419,717.36		1.10	1.09
Exchange-listed shares SOITEC -	14,432.00	EUR	46.680	673,685.76		0.52	0.52
Exchange-listed shares SOPRA STORIA GROUP SA (PAR)	6,690.00	EUR	206.800	1,383,492.00		1.07	1.06
Exchange-listed shares SPIE SA -	53,502.00	EUR	47.700	2,552,045.40		1.98	1.95

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares TELEPERFORMANCE -	2,795.00	EUR	82.320	230,084.40		0.18	0.18
Exchange-listed shares TRIGANO SA -	10,917.00	EUR	147.900	1,614,624.30		1.25	1.23
Exchange-listed shares VALLOUREC SA -	74,221.00	EUR	15.695	1,164,898.60		0.90	0.89
Exchange-listed shares VERALLIA SA -	31,145.00	EUR	28.200	878,289.00		0.68	0.67
<u>Germany</u>							
Exchange-listed shares AIXTRON AG -	99,983.00	EUR	15.590	1,558,734.97		1.21	1.19
Exchange-listed shares ASCLEPION-MEDITEC AG -	5,241.00	EUR	57.000	298,737.00		0.23	0.23
Exchange-listed shares BECHTLE AG -	15,970.00	EUR	39.780	635,286.60		0.49	0.49
Exchange-listed shares CANCOM SE -	29,888.00	EUR	28.050	838,358.40		0.65	0.64
Exchange-listed shares CTS EVENTIM AG -	26,015.00	EUR	105.400	2,741,981.00		2.12	2.10
Exchange-listed shares DATAGROUP AG -	16,726.00	EUR	54.000	903,204.00		0.70	0.69
Exchange-listed shares DERMAPHARM HOLDING SE -	17,548.00	EUR	34.700	608,915.60		0.47	0.47
Exchange-listed shares DUERR AG (FRA)	33,953.00	EUR	22.600	767,337.80		0.59	0.59
Exchange-listed shares ECKERT & ZIEGLER STRAHLEN UN -	9,005.00	EUR	68.150	613,690.75		0.48	0.47
Exchange-listed shares ELMOS SEMICONDUCTOR AG (FRA)	8,403.00	EUR	89.700	753,749.10		0.58	0.58
Exchange-listed shares EVOTEC SE -	73,678.00	EUR	7.204	530,776.31		0.41	0.41
Exchange-listed shares FREENET AG FRA	19,484.00	EUR	27.640	538,537.76		0.42	0.41
Exchange-listed shares GERRESHEIMER AG -	11,672.00	EUR	47.880	558,855.36		0.43	0.43
Exchange-listed shares HUGO BOSS AG -	27,274.00	EUR	39.270	1,071,049.98		0.83	0.82
Exchange-listed shares INNOSCRIPTA SE -	1,890.00	EUR	100.600	190,134.00		0.15	0.14
Exchange-listed shares JENOPTIK AG (FRA)	21,954.00	EUR	19.530	428,761.62		0.33	0.33
Exchange-listed shares JOST WERKE AG -	10,790.00	EUR	53.700	579,423.00		0.45	0.44
Exchange-listed shares K+S AG (FRA)	40,017.00	EUR	15.560	622,664.52		0.48	0.48
Exchange-listed shares PHARMASGP HOLDING SE -	6,191.00	EUR	28.400	175,824.40		0.14	0.13
Exchange-listed shares SIXT AG (FRA)	6,783.00	EUR	82.750	561,293.25		0.43	0.43
Exchange-listed shares STABILUS GMBH -	7,823.00	EUR	27.600	215,914.80		0.17	0.17
Exchange-listed shares STEICO SE -	10,271.00	EUR	23.550	241,882.05		0.19	0.19
Exchange-listed shares TAG IMMOBILIEN AG -	72,740.00	EUR	15.090	1,097,646.60		0.85	0.84
Exchange-listed shares THYSSENKRUPP AG -	177,546.00	EUR	9.122	1,619,574.61		1.25	1.24
<u>Ireland</u>							
Exchange-listed shares BANK OF IRELAND GROUP PLC -	353,635.00	EUR	12.085	4,273,678.98		3.31	3.27
Exchange-listed shares GLANBIA PLC -	63,329.00	EUR	12.500	791,612.50		0.61	0.61
Exchange-listed shares IRISH RESIDENTIAL PROPERTIES R -	402,389.00	EUR	1.020	410,436.78		0.32	0.31
<u>Italy</u>							
Exchange-listed shares ACEA SPA (MIL)	48,825.00	EUR	20.540	1,002,865.50		0.78	0.77
Exchange-listed shares AZIMUT HOLDING SPA -	19,596.00	EUR	27.180	532,619.28		0.41	0.41
Exchange-listed shares BANCA GENERALI SPA -	16,099.00	EUR	47.180	759,550.82		0.59	0.58
Exchange-listed shares BREMBO SPA -	50,942.00	EUR	8.120	413,649.04		0.32	0.32
Exchange-listed shares BUZZI UNICEM SPA -	37,237.00	EUR	47.060	1,752,373.22		1.36	1.34
Exchange-listed shares INTERPUMP GROUP SPA -	37,434.00	EUR	35.340	1,322,917.56		1.02	1.01
Exchange-listed shares IREN SPA -	292,085.00	EUR	2.620	765,262.70		0.59	0.59
Exchange-listed shares ITALGAS ITALGAS SPA	234,257.00	EUR	7.200	1,686,650.40		1.31	1.29
Exchange-listed shares ITALIAN SEA GROUP SPA/THE -	59,149.00	EUR	5.760	340,698.24		0.26	0.26
Exchange-listed shares PIAGGIO & C SPA -	107,701.00	EUR	1.880	202,477.88		0.16	0.16
Exchange-listed shares PIRELLI & C SPA -	109,944.00	EUR	5.854	643,612.18		0.50	0.49
Exchange-listed shares REPLY SPA -	3,496.00	EUR	146.600	512,513.60		0.40	0.39
Exchange-listed shares SESA SPA -	6,225.00	EUR	86.150	536,283.75		0.42	0.41
Exchange-listed shares TAMBURI INVESTMENT PARTNERS SP -	81,943.00	EUR	7.840	642,433.12		0.50	0.49
Exchange-listed shares TECHNOGYM SPA -	2,018.00	EUR	12.170	24,559.06		0.02	0.02
Exchange-listed shares UNIPOL GRUPPO FINANZIARIO -	100,261.00	EUR	16.825	1,686,891.33		1.31	1.29
<u>Netherlands</u>							
Exchange-listed shares AALBERTS NV (AMS)	55,867.00	EUR	30.760	1,718,468.92		1.33	1.31
Exchange-listed shares ADVANCED METALLURGICAL GROUP -	15,062.00	EUR	21.800	328,351.60		0.25	0.25
Exchange-listed shares ASR NEDERLAND NV -	43,645.00	EUR	56.380	2,460,705.10		1.90	1.88
Exchange-listed shares BE SEMICONDUCTOR -	26,153.00	EUR	127.050	3,322,738.65		2.57	2.54
Exchange-listed shares CORBION NV (AMS)NRC	15,307.00	EUR	18.230	279,046.61		0.22	0.21
Exchange-listed shares EURONEXT NV -	2,550.00	EUR	145.100	370,005.00		0.29	0.28
Exchange-listed shares FUGRO NV CVA	48,644.00	EUR	11.930	580,322.92		0.45	0.44
Exchange-listed shares IMCD GROUP NV -	10,290.00	EUR	114.050	1,173,574.50		0.91	0.90
Exchange-listed shares OCI NV -	3,765.00	EUR	7.670	28,877.55		0.02	0.02
Exchange-listed shares SBM OFFSHORE NV (AMS)	69,036.00	EUR	22.500	1,553,310.00		1.20	1.19
Exchange-listed shares SIGNIFY NV -	43,278.00	EUR	22.980	994,528.44		0.77	0.76
Exchange-listed shares TKH GROUP NV -	26,145.00	EUR	38.880	1,016,517.60		0.79	0.78
Exchange-listed shares VAN LANSCHOT KEMPEN NV -	8,348.00	EUR	54.600	455,800.80		0.35	0.35
<u>Portugal</u>							

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	CORTICEIRA AMORIM SGPS SA (LIS)	23,433.00	EUR	7.920	185,589.36		0.14	0.14
Exchange-listed shares	NOS SPGS (LIS)	180,511.00	EUR	3.870	698,577.57		0.54	0.53
<u>Spain</u>								
Exchange-listed shares	ALMIRALL SA -	58,712.00	EUR	10.640	624,695.68		0.48	0.48
Exchange-listed shares	BANCO SABADELL -	2,245,717.00	EUR	2.703	6,070,173.05		4.70	4.64
Exchange-listed shares	BANKINTER S.A. (MAD)	276,902.00	EUR	11.080	3,068,074.16		2.37	2.34
Exchange-listed shares	CIE AUTOMOTIVE SA -	15,798.00	EUR	24.400	385,471.20		0.30	0.30
Exchange-listed shares	EBRO FOODS SA (MAD)	45,805.00	EUR	17.300	792,426.50		0.61	0.61
Exchange-listed shares	ENCE ENERGIA Y CELULOSA SA (MAD)	374,996.00	EUR	2.904	1,088,988.38		0.84	0.83
Exchange-listed shares	FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	137,146.00	EUR	4.555	624,700.03		0.48	0.48
Exchange-listed shares	GESTAMP AUTOMOCION SA -	87,747.00	EUR	2.922	256,396.73		0.20	0.20
Exchange-listed shares	INMOBILIARIA COLONIAL SOCIMI SA -	128,525.00	EUR	6.010	772,435.25		0.60	0.59
Exchange-listed shares	LINEA DIRECTA ASEGURADORA SA -	445,566.00	EUR	1.352	602,405.23		0.47	0.46
Exchange-listed shares	PHARMA MAR SA -	2,601.00	EUR	79.500	206,779.50		0.16	0.16
Exchange-listed shares	SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	49,147.00	EUR	9.836	483,409.89		0.37	0.37
Exchange-listed shares	UNICAJA BANCO SA -	821,333.00	EUR	2.006	1,647,594.00		1.27	1.26
Exchange-listed shares	VIDRALA SA -	13,516.00	EUR	98.500	1,331,326.00		1.03	1.02
Exchange-listed shares	VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	18,713.00	EUR	60.400	1,130,265.20		0.88	0.86
Total shares					129,191,704.17		99.99	98.72
Rights								
<u>Belgium</u>								
Rights	XIOR STUDENT HOUSING NV -	53,945.00	EUR	0.349	18,839.21		0.02	0.01
<u>Italy</u>								
Rights	ITALGAS SPA -	2.00	EUR	0.451	0.90		0.00	0.00
Rights	TAMBURI INVESTMENT PARTNERS SP -	643.00	EUR		0.00		0.00	0.00
Total rights					18,840.11		0.02	0.01
TOTAL SECURITIES PORTFOLIO					129,210,544.28		100.00	98.73
COLLATERAL RECEIVED								
<u>Belgium</u>								
Collateral received in the form of bonds	COLLATERAL ONTVANGEN SECURITIES LENDING	4,131,122.00	EUR	1.000	4,131,122.00		0.00	3.16
TOTAL RECEIVED COLLATERAL					4,131,122.00		0.00	3.16
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP CHF	19,656.18	CHF	1.000	21,036.50		0.00	0.02
Demand accounts	KBC GROUP DKK	237,395.16	DKK	1.000	31,819.18		0.00	0.02
Demand accounts	KBC GROUP EURO	1,638,895.52	EUR	1.000	1,638,895.52		0.00	1.25
Demand accounts	KBC GROUP GBP	76.61	GBP	1.000	89.43		0.00	0.00
Demand accounts	KBC GROUP SEK	638,811.09	SEK	1.000	57,101.66		0.00	0.04
Demand accounts	KBC GROUP USD	59,618.14	USD	1.000	50,788.55		0.00	0.04
Total demand accounts					1,799,730.84		0.00	1.38
TOTAL CASH AT BANK AND IN HAND					1,799,730.84		0.00	1.38
OTHER RECEIVABLES AND PAYABLES								
Receivables								
<u>Belgium</u>								
Receivables	KBC GROUP EUR RECEIVABLE	0.69	EUR	1.000	0.69		0.00	0.00
Total receivables					0.69		0.00	0.00
Payables								
<u>Belgium</u>								
Payables	COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-4,131,122.00	EUR	1.000	-4,131,122.00		0.00	-3.16
Payables	KBC GROUP EUR PAYABLE	-15.80	EUR	1.000	-15.80		0.00	0.00
Payables					-4,131,137.80		0.00	-3.16
TOTAL RECEIVABLES AND PAYABLES					-4,131,137.11		0.00	-3.16
OTHER								
Interest receivable	Interest receivable		EUR		3,895.06		0.00	0.00
Expenses payable	Expenses payable		EUR		-140,577.04		0.00	-0.11
TOTAL OTHER					-136,681.98		0.00	-0.10
TOTAL NET ASSETS					130,873,578.03		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Austria	3.12	3.38		
Belgium	13.26	16.04		
Germany	18.48	18.31		
Spain	9.89	10.05		
Finland	4.78	4.61		
France	21.08	21.20		
U.K.	0.00	0.00		
Ireland	3.74	3.68		
Iceland	0.34	0.37		
Italy	13.39	10.02		
Luxembourg	0.17	0.00		
Netherlands	10.66	11.28		
Portugal	1.09	1.06		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Austria	4.09	4.79
Belgium	17.04	16.31
Germany	13.79	14.05
Spain	13.14	14.77
Finland	4.77	4.59
France	20.50	19.88
Ireland	3.60	4.24
Iceland	0.05	0.00
Italy	11.18	9.93
Netherlands	10.98	10.77
Portugal	1.20	0.68
undefined	-0.34	0.00
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	1.74	1.80	1.83	1.29
Telecommunications	2.13	1.95	1.89	1.40
Consumer Discretionary Products	5.02	4.20	4.34	3.81
Consumer Discretionary Services	2.14	2.14	2.61	2.93
Retail & Wholesale - Discretionary	4.34	4.10	4.06	4.18
Consumer Staple Products	4.98	5.03	5.71	4.50
Oil & Gas	2.73	2.97	3.24	3.55
Renewable Energy	0.99	1.03	0.06	0.00
Banking	7.45	10.05	11.73	14.63
Financial Services	4.12	4.52	3.11	2.14
Insurance	4.47	4.94	5.23	6.00
Real Estate	7.31	7.19	7.36	7.63
Health Care	4.23	3.78	3.99	4.03
Industrial Products	10.28	9.92	9.65	9.47
Industrial Services	8.20	8.12	8.30	9.04
Materials	12.38	12.68	12.69	12.69
Tech Hardware & Semiconductors	8.98	7.11	6.44	5.63
Software & Tech Services	5.77	5.90	4.86	4.02
Utilities	2.72	2.56	2.90	3.05
Not specified	0.03	0.01	0.02	0.01
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
SWISS FRANC	0.01	0.01		
DANISH KRONE	0.02	0.02		
EURO	99.92	99.91		
POUND STERLING	0.00	0.00		
SWEDISH KRONA	0.03	0.04		
US DOLLAR	0.02	0.02		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Swiss franc	0.02	0.02
Danish krone	0.03	0.02
Euro	99.88	99.88
Pound sterling	0.00	0.00
Swedish krona	0.05	0.04
US dollar	0.03	0.04
TOTAL	100.00	100.00

Note: an inconsistency has been identified in the “Currency spreads” section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.

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

	1 st half of year
Purchases	4,186,579.51
Sales	10,011,462.69
Total 1	14,198,042.21
Subscriptions	7,810,737.21
Redemptions	12,038,557.38
Total 2	19,849,294.59
Monthly average of total assets	123,682,409.32
Turnover rate	-4.57%

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						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	2,399.96	753.34	5,603.63	2,841.91	47,217.34	22,500.77	69,718.11
2024 - 12	2,549.62	1,869.92	15,291.73	5,496.78	34,475.23	18,873.91	53,349.14
2025 - 06	1,775.76	1,353.26	2,991.40	1,407.34	33,259.59	18,819.83	52,079.42

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	5,476,876.69	1,511,573.06	12,643,562.24	5,570,944.23
2024 - 12	6,093,509.55	3,792,027.79	36,538,034.51	11,039,220.94
2025 - 06	4,399,308.91	2,795,356.10	7,305,130.77	2,865,050.74

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	157,695,817.89	2,364.67	2,046.25
2024 - 12	116,921,568.45	2,320.46	1,956.31
2025 - 06	128,660,104.07	2,652.15	2,149.37

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	1,291.00		803.00		6,770.22		6,770.22
2024 - 12	1,162.00		7,248.22		684.00		684.00
2025 - 06	222.00		705.00		201.00		201.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	3,090,158.29		1,980,151.04	
2024 - 12	3,137,678.58		19,597,100.91	
2025 - 06	616,072.20		1,868,375.87	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	17,225,980.41	2,544.38	
2024 - 12	1,731,373.41	2,531.25	
2025 - 06	585,550.00	2,913.18	

Corporate Wealth Office shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	315.00	0.00	728.00	355.00	1,083.00
2024 - 12	0.00	0.00	0.00	0.00	728.00	355.00	1,083.00
2025 - 06	0.00	0.00	0.00	0.00	728.00	355.00	1,083.00

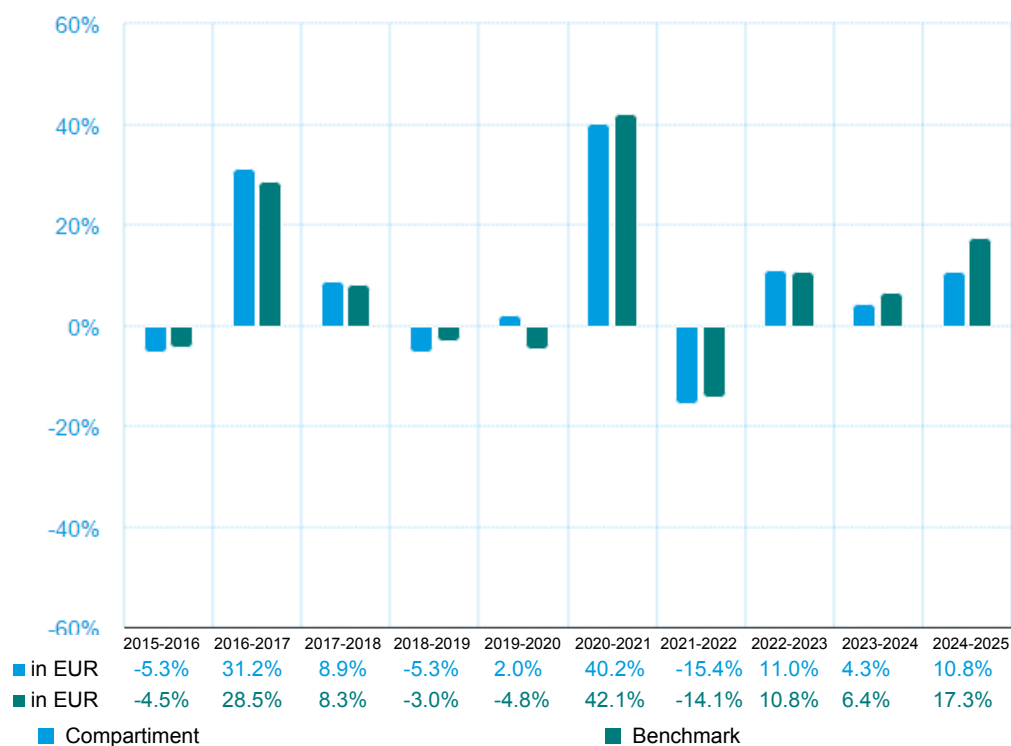
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	415,730.70	0.00
2024 - 12	0.00	0.00	0.00	0.00
2025 - 06	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	1,468,983.53	1,381.47	1,305.00
2024 - 12	1,437,620.94	1,362.92	1,254.69
2025 - 06	1,627,923.96	1,561.98	1,382.55

2.4.5. Performance figures

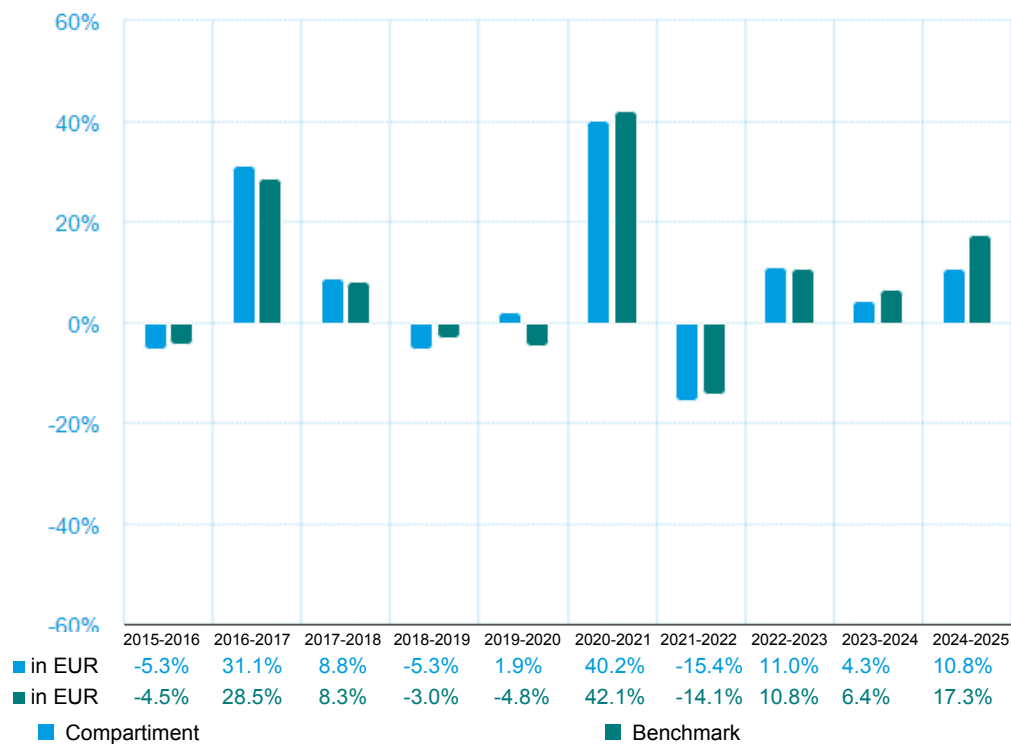
Classic Shares

BE6257807469
KBC Equity Fund EMU Small & Medium Caps Classic Shares CAP
Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (in EUR)



Classic Shares

BE6257808475
KBC Equity Fund EMU Small & Medium Caps Classic Shares DIS
Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6257807469	EUR	10.84%	17.35%	8.67%	11.44%	8.78%	11.04%	7.11%	7.56%	28/10/2013	8.71%
DIS	BE6257808475	EUR	10.82%	17.35%	8.67%	11.44%	8.77%	11.04%	7.10%	7.56%	28/10/2013	8.70%

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 :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

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

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

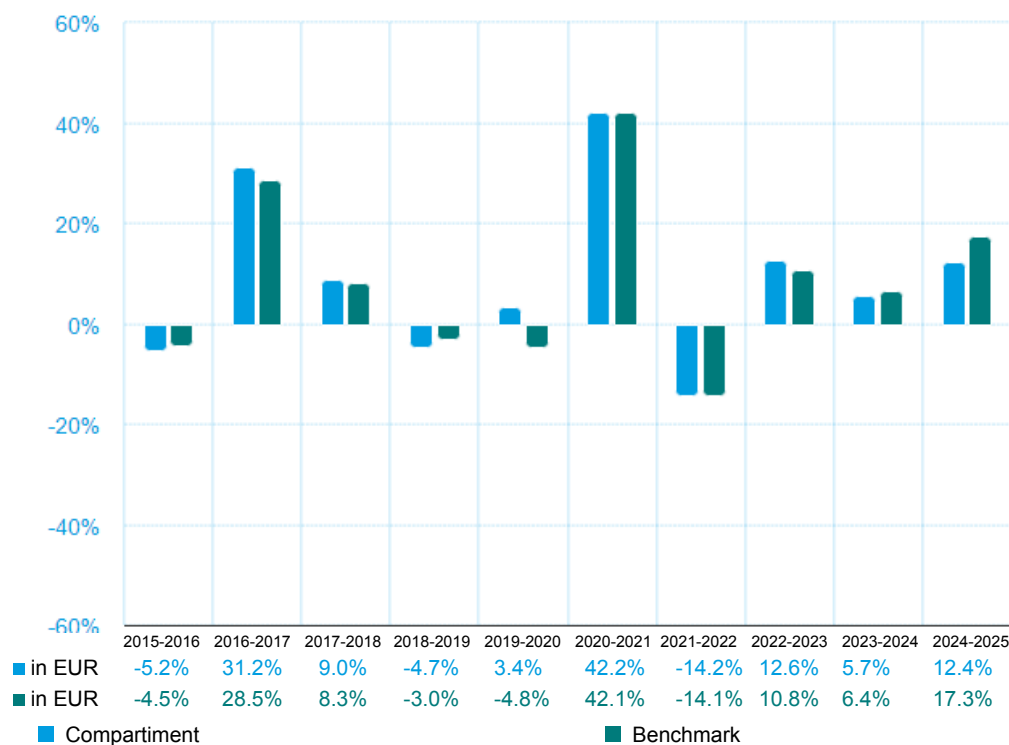
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Institutional B Shares

BE6257809481

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

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6257809481	EUR	12.37%	17.35%	10.18%	11.44%	10.29%	11.04%	8.09%	7.56%	28/10/2013	9.60%

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

* Return on annual basis.

Institutional B Shares

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

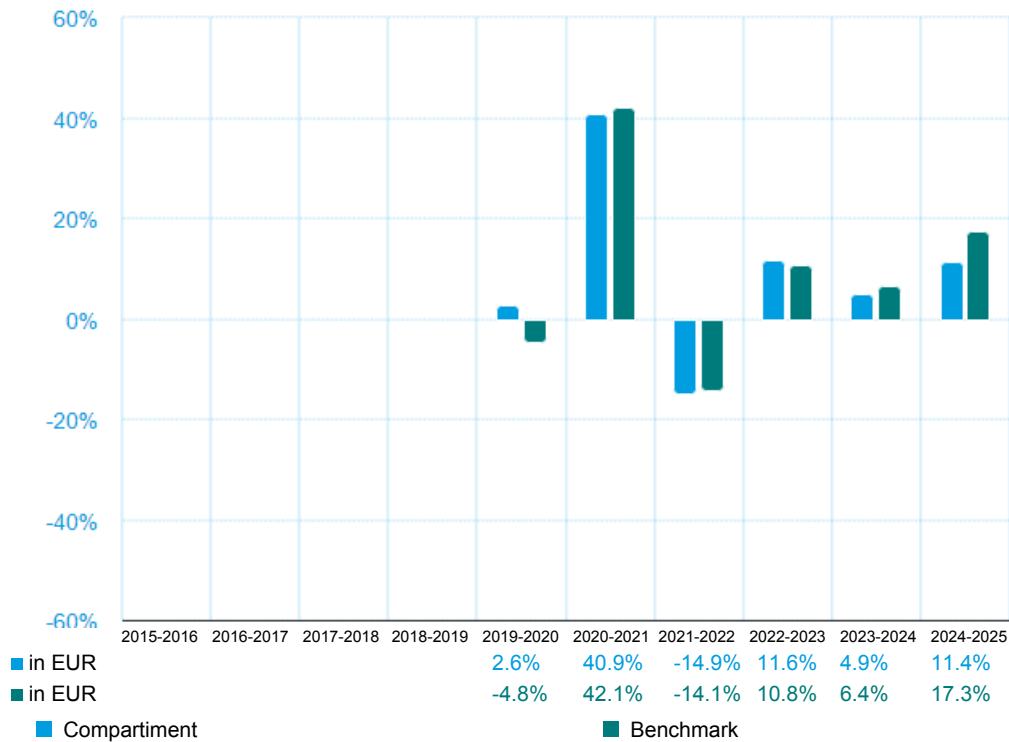
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

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

Corporate Wealth Office shares

BE6306633817

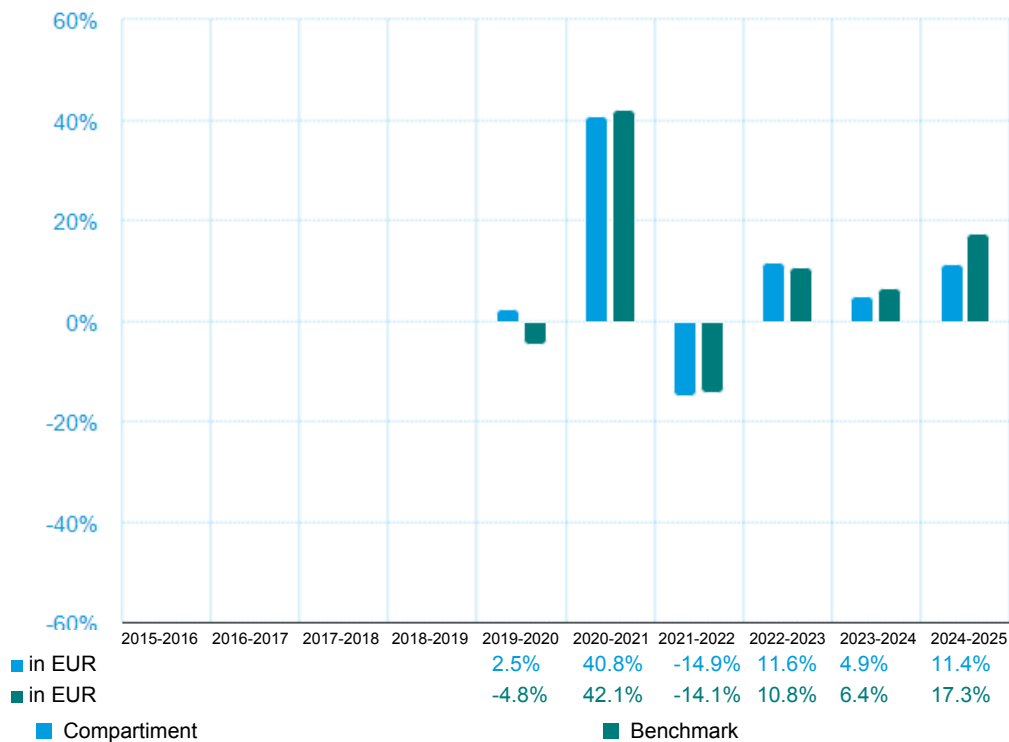
KBC Equity Fund EMU Small & Medium Caps Corporate Wealth Office shares CAP
Annual performance compared to the benchmark from 01/07/2019 through 30/06/2025 (in EUR)



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 30/06/2025 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6306633817	EUR	11.43%	17.35%	9.27%	11.44%	9.36%	11.04%			01/10/2018	6.83%
DIS	BE6306634823	EUR	11.43%	17.35%	9.26%	11.44%	9.36%	11.04%			01/10/2018	6.83%

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 :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

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

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

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

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,883%
Transaction costs: 0,199%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,896%
Transaction costs: 0,200%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,518%
Transaction costs: 0,201%

Corporate Wealth Office shares Capitalisation :

Management fees and other administrative or operating costs: 1,346%
Transaction costs: 0,200%

Corporate Wealth Office shares Distribution :

Management fees and other administrative or operating costs: 1,345%
Transaction costs: 0,200%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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 53,24% 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 01/01/2025 to 30/06/2025, the realised net income for the UCITS amounts to 47.767,32 EUR and for the Management Company 19.106,93 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 6, with a market value fluctuating between 472910 and 10069482 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

Overview of securities lent as at 30/06/2025				
Name	Currency	Quantity	Price	Value in currency of the portfolio
METSO CORP	EUR	168 000	10,98	1 844 640,00
OUTOKUMPU OYJ	EUR	171 000	3,50	598 842,00
VALMET OYJ	EUR	51 000	26,27	1 339 770,00
Total				3 783 252,00
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
OESTERREICH 2007 4,15% 15/03/37	EUR	1 817 000	EUR	2 018 080,00
REPUBLIC OF AUSTRI 0.5 20FEB29 144A	EUR	2 242 000	EUR	2 113 042,00
Total				4 131 122,00

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;	2,93	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	3.783.252,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	2,89	%

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	4.131.122,00	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

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
OESTERREICH 20074,15% 15/03/37	AA+	EUR	above one year
REPUBLIC OF AUSTRI 0.5 20FEB29 144A	AA+	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	4.131.122,00	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	73.488,18	19.106,93	6.613,94
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	25.720,86		
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.

The sub-fund is compliant with the transparency obligations of article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and/or social characteristics can be found in the ‘Annex for KBC Equity Fund EMU Small & Medium Caps Responsible Investing’ of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

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 > 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** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board).

More information on the investment policy for Responsible Investing funds is available at 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 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 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, KBC Asset Management NV can award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board. 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.

Taxonomy related information

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC Equity Fund EMU Small & Medium Caps Responsible Investing'.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC Equity Fund EMU Small & Medium Caps Responsible Investing'.

Benchmark information

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

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.

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

The first half of 2025 was marked by remarkable resilience in equity markets, despite geopolitical tensions, interest rate volatility and sectoral rotations. While in 2024 investors were still struggling with the aftermath of interest rate hikes, in 2025 we saw a more nuanced market dynamic emerge, with technology again taking the upper hand, but with clear nuances within subsectors.

On 2 April 2025, President Trump announced new import tariffs, a moment he himself labelled 'Liberation Day'. This announcement led to a global stock market correction, with increased volatility and a flight to safe havens. Tariffs, which increased the average import tariff to the US from 3% to 24%. It would drive up inflation again. So is the cost to businesses. Profit margins would come under pressure. Just like economic growth. The scope for further interest rate cuts by the Federal Reserve would disappear like snow in the sun. Stock market sentiment fell to a low.

Although markets initially fell sharply, the damage was made up in May and June and new records were set by the broad market. The term 'TACO trade' - "Trump Always Chickens Out" - became popular among analysts, referring to Trump's tendency to back down when escalation occurs. A court ruling against the IEEPA tariffs also brought legal uncertainty about the sustainability of the levies.

Once more proof that investors who remain calm in times of turmoil are ultimately best off.

In June, the conflict between Israel and Iran escalated, with US bombing of Iranian nuclear facilities as the tipping point. Oil prices experienced a brief spike, followed by a relief rally in Asia and Europe. Despite the threat around the Strait of Hormuz, markets remained relatively calm, indicating robust risk appetite among investors.

Back on the scene and again one of the most discussed topics at the show this month was artificial intelligence (AI). In June, a true breakthrough was announced by Google DeepMind, with their medical AI system AMIE, which outperformed human doctors in clinical trials in diagnostics, reasoning and empathy. At the same time, biotech company Profluent Bio showed that AI models for protein design follow the same scaling laws as language models, which could revolutionise drug development. These developments caused renewed interest in AI stocks, with rising share prices at companies such as Alphabet, NVIDIA and smaller biotech players. On top of that, Google officially launched the Gemini 2.5 family of AI models, including the powerful Gemini 2.5 Pro and the efficient Gemini 2.5 Flash-Lite. These models combine advanced reasoning capabilities and are designed for a variety of applications - from complex coding to fast, cost-efficient tasks. Thanks to these innovations, Alphabet is once again seen as one of the big winners in the AI race. Analysts point out that with Gemini 2.5, the company offers a convincing answer to the dominance of OpenAI and Microsoft in the enterprise AI market.

A major turning point for European markets was Germany's decision to temporarily lift its debt brake. On 24 June, the German cabinet approved a budget package including a €500 billion infrastructure fund and an increased defence budget. Projected net new debt issuance for 2025 is €143 billion, with an initial infrastructure investment of €25 billion. This loosening of fiscal policy marks a break with traditional German fiscal orthodoxy and is seen as boosting European growth, especially in sectors such as construction, defence and energy infrastructure.

Markets reacted positively to the announcement, with Bund rates falling and renewed interest in European cyclical stocks. Economists expect that the additional government spending could support economic growth in the eurozone, despite continued weakness in Germany itself. As a result, European small&mid caps outperformed the broad market.

2.1.8. Future policy

For the rest of the year, it remains walking on eggshells. We expect markets to slow down a bit in the third quarter. Strategists speak of a phase of "consolidation" - by which they mean that the stock market is unlikely to rise or fall sharply, but rather move sideways. Investors then often take a wait-and-see approach, for instance to first get clarity on interest rate cuts or geopolitical developments. This lull comes after a period of strong share price gains, with many stocks now relatively expensive.

Yet there are also positive signs. Corporate investment remains at high levels, and the US central bank (the Fed) could cut interest rates from September, which could again provide support to markets. In Europe, Germany's fiscal stimulus and EU policies are expected to have a greater impact on economic growth from the autumn.

The outlook for corporate profits has improved slightly in recent weeks, but that recovery is still fragile. This is mainly because there are fewer negative revisions, rather than companies massively revising their earnings expectations upwards. Moreover, earnings growth remains highly concentrated in a handful of large technology companies - the so-called "Magnificent 7". Outside that group, the earnings trend remains rather weak, but here too we expect an improvement during the second half of the year.

In the second half of the year, we are going to further reduce the weight in defensive sectors such as health care in favour of more cyclical sectors such as industry and basic materials in Europe. We expect Germany's additional government spending to support economic growth in the eurozone in 2026 and the market will want to anticipate during the second half of the 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 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		30/06/2025 (in Euro)	30/06/2024 (in Euro)
	TOTAL NET ASSETS	122,923,080.13	128,346,958.18
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	121,648,685.31	126,878,216.35
D.	Other securities	19,873.98	13,548.08
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable		10,394.77
B.	Payables		
a)	Accounts payable (-)	-14.78	-41,192.06
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,341,719.11	1,523,577.16
VI.	Accruals and deferrals		
B.	Accrued income	4,279.49	36,214.62
C.	Accrued expense (-)	-91,462.98	-73,800.74
	TOTAL SHAREHOLDERS' EQUITY	122,923,080.13	128,346,958.18
A.	Capital	106,125,100.44	126,933,446.20
B.	Income equalization	-196,066.64	338,578.27
D.	Result of the period	16,994,046.33	1,074,933.71

2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	14,340,351.96	-1,081,222.32
D.	Other securities	19,871.53	-16.39
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions		0.19
	Det.section I gains and losses on investments		
	Realised gains on investments	6,897,210.73	1,046,588.80
	Unrealised gains on investments	9,405,525.99	5,427,977.36
	Realised losses on investments	-6,777,501.39	-679,075.14
	Unrealised losses on investments	4,834,988.16	-6,876,729.54
II.	Investment income and expenses		
A.	Dividends	2,994,015.89	2,715,627.20
B.	Interests		
b)	Cash at bank and in hand and deposits	6,087.47	9,786.21
C.	Interest on borrowings (-)		-16.47
F.	Other investment income	196,395.98	37,984.35
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	9,725.05	44,677.94
B.	Other		0.61
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-13,862.70	-44,792.90
B.	Financial expenses (-)	-37.94	-35.96
C.	Custodian's fee (-)	-26,679.36	-21,766.20
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-289,681.90	-301,820.55
	Institutional Shares	-94,101.37	-162,425.62
	Institutional B Shares	-38,447.50	-15,384.09
	Institutional Discretionary Shares	0.00	0.00
b)	Administration and accounting management	-54,690.15	-56,476.94
E.	Administrative expenses (-)	1.51	0.73
F.	Formation and organisation expenses (-)	-336.68	-284.68
G.	Remuneration, social security charges and pension		0.77
H.	Services and sundry goods (-)	-4,955.36	-2,761.74
J.	Taxes		
	Classic Shares	-25,914.59	-20,078.80
	Institutional Shares	-4,657.44	-8,016.69
	Institutional B Shares	-3,700.19	-2,062.39
	Institutional Discretionary Shares	-2,960.33	0.00
L.	Other expenses (-)	-12,377.55	-15,982.55
	Income and expenditure for the period		
	Subtotal II + III + IV	2,633,822.84	2,156,172.23
V.	Profit (loss) on ordinary activities before tax	16,994,046.33	1,074,933.71
VII.	Result of the period	16,994,046.33	1,074,933.71

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 30/06/2025	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 -	23,663.00	EUR	108.400	2,565,069.20		2.11	2.09
Exchange-listed shares DO & CO RESTAURANTS & CATERING AG -	7,834.00	EUR	181.200	1,419,520.80		1.17	1.16
Exchange-listed shares PALFINGER AG -	11,286.00	EUR	35.800	404,038.80		0.33	0.33
Exchange-listed shares TELEKOM AUSTRIA AG (WIEN)	110,570.00	EUR	9.650	1,067,000.50		0.88	0.87
Exchange-listed shares UNIQA INSURANCE GROUP AG -	46,594.00	EUR	11.500	535,831.00		0.44	0.44
<u>Belgium</u>							
Exchange-listed shares AEDIFICA -	28,127.00	EUR	66.050	1,857,788.35		1.53	1.51
Exchange-listed shares AZELIS GROUP NV -	77,434.00	EUR	13.530	1,047,682.02		0.86	0.85
Exchange-listed shares D'IETEREN -	25,687.00	EUR	182.400	4,685,308.80		3.85	3.81
Exchange-listed shares FAGRON -	92,906.00	EUR	22.450	2,085,739.70		1.71	1.70
Exchange-listed shares KBC ANCORA -	25,608.00	EUR	58.400	1,495,507.20		1.23	1.22
Exchange-listed shares KINEPOLIS GROUP (BRU)	33,607.00	EUR	35.950	1,208,171.65		0.99	0.98
Exchange-listed shares LOTUS BAKERIES (BRU)	320.00	EUR	8,170.000	2,614,400.00		2.15	2.13
Exchange-listed shares MONTEA SCA M	16,641.00	EUR	65.100	1,083,329.10		0.89	0.88
Exchange-listed shares RECTICEL -	92,570.00	EUR	10.220	946,065.40		0.78	0.77
Exchange-listed shares SHURGARD SELF STORAGE EUROPE S -	38,468.00	EUR	37.000	1,423,316.00		1.17	1.16
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	41,419.00	EUR	20.700	857,373.30		0.71	0.70
Exchange-listed shares XIOR STUDENT HOUSING NV -	56,908.00	EUR	30.750	1,749,921.00		1.44	1.42
<u>Finland</u>							
Exchange-listed shares HUHTAMAKI OYJ -	47,956.00	EUR	30.280	1,452,107.68		1.19	1.18
Exchange-listed shares METSA BOARD OYJ CORPORATION B B-SHARES	141,342.00	EUR	3.146	444,661.93		0.37	0.36
Exchange-listed shares METSO OUTOTEC OYJ -	127,218.00	EUR	10.980	1,396,853.64		1.15	1.14
Exchange-listed shares QT GROUP OYJ -	5,224.00	EUR	57.450	300,118.80		0.25	0.24
Exchange-listed shares VALMET CORP -	37,858.00	EUR	26.270	994,529.66		0.82	0.81
<u>France</u>							
Exchange-listed shares ALTEN -	20,018.00	EUR	74.450	1,490,340.10		1.23	1.21
Exchange-listed shares BENETEAU -	18,125.00	EUR	7.790	141,193.75		0.12	0.12
Exchange-listed shares BIC (PAR)	15,604.00	EUR	52.800	823,891.20		0.68	0.67
Exchange-listed shares COMPAGNIE DES ALPES -	25,051.00	EUR	20.600	516,050.60		0.42	0.42
Exchange-listed shares ELIS SA -	156,131.00	EUR	24.340	3,800,228.54		3.12	3.09
Exchange-listed shares ERAMET ERAMET	6,964.00	EUR	45.900	319,647.60		0.26	0.26
Exchange-listed shares FORVIA (PAR)	78,000.00	EUR	8.612	671,736.00		0.55	0.55
Exchange-listed shares ID LOGISTICS GROUP -	5,315.00	EUR	412.000	2,189,780.00		1.80	1.78
Exchange-listed shares INTERPARFUMS -	37,781.00	EUR	33.020	1,247,528.62		1.02	1.01
Exchange-listed shares IPSOS -	28,178.00	EUR	45.500	1,282,099.00		1.05	1.04
Exchange-listed shares LISI -	428.00	EUR	37.800	16,178.40		0.01	0.01
Exchange-listed shares MANITOU BF SA -	16,582.00	EUR	20.900	346,563.80		0.28	0.28
Exchange-listed shares MERSEN (PAR)	13,347.00	EUR	22.100	294,968.70		0.24	0.24
Exchange-listed shares ROBERTET SA -	1,688.00	EUR	796.000	1,343,648.00		1.10	1.09
Exchange-listed shares SCOR SE (PAR)	17,173.00	EUR	28.020	481,187.46		0.40	0.39
Exchange-listed shares SOPRA STORIA GROUP SA (PAR)	7,977.00	EUR	206.800	1,649,643.60		1.36	1.34
Exchange-listed shares SPIE SA -	71,278.00	EUR	47.700	3,399,960.60		2.79	2.77
Exchange-listed shares TELEPERFORMANCE -	3,519.00	EUR	82.320	289,684.08		0.24	0.24
Exchange-listed shares TRIGANO SA -	15,554.00	EUR	147.900	2,300,436.60		1.89	1.87
Exchange-listed shares VERALLIA SA -	42,493.00	EUR	28.200	1,198,302.60		0.99	0.98
<u>Germany</u>							
Exchange-listed shares AIXTRON AG -	93,902.00	EUR	15.590	1,463,932.18		1.20	1.19
Exchange-listed shares ASCLEPION-MEDITEC AG -	196.00	EUR	57.000	11,172.00		0.01	0.01
Exchange-listed shares BECHTLE AG -	13,688.00	EUR	39.780	544,508.64		0.45	0.44
Exchange-listed shares CANCOM SE -	10,934.00	EUR	28.050	306,698.70		0.25	0.25

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares CTS EVENTIM AG -	46,553.00	EUR	105.400	4,906,686.20		4.03	3.99
Exchange-listed shares DATAGROUP AG -	14,120.00	EUR	54.000	762,480.00		0.63	0.62
Exchange-listed shares DERMAPHARM HOLDING SE -	23,097.00	EUR	34.700	801,465.90		0.66	0.65
Exchange-listed shares DUERR AG (FRA)	30,623.00	EUR	22.600	692,079.80		0.57	0.56
Exchange-listed shares ECKERT & ZIEGLER STRAHLEN UN -	5,647.00	EUR	68.150	384,843.05		0.32	0.31
Exchange-listed shares ELMOS SEMICONDUCTOR AG (FRA)	3,243.00	EUR	89.700	290,897.10		0.24	0.24
Exchange-listed shares EVOTEC SE -	1,596.00	EUR	7.204	11,497.58		0.01	0.01
Exchange-listed shares FREENET AG FRA	17,588.00	EUR	27.640	486,132.32		0.40	0.40
Exchange-listed shares GERRESHEIMER AG -	15,761.00	EUR	47.880	754,636.68		0.62	0.61
Exchange-listed shares HUGO BOSS AG -	26,923.00	EUR	39.270	1,057,266.21		0.87	0.86
Exchange-listed shares JENOPTIK AG (FRA)	35,230.00	EUR	19.530	688,041.90		0.57	0.56
Exchange-listed shares JOST WERKE AG -	13,063.00	EUR	53.700	701,483.10		0.58	0.57
Exchange-listed shares SGL CARBON AG -	3,547.00	EUR	3.500	12,414.50		0.01	0.01
Exchange-listed shares SIXT AG (FRA)	10,846.00	EUR	82.750	897,506.50		0.74	0.73
Exchange-listed shares STABILUS GMBH -	7,395.00	EUR	27.600	204,102.00		0.17	0.17
Exchange-listed shares STEICO SE -	1,627.00	EUR	23.550	38,315.85		0.03	0.03
Exchange-listed shares TAG IMMOBILIEN AG -	80,257.00	EUR	15.090	1,211,078.13		1.00	0.99
<u>Ireland</u>							
Exchange-listed shares BANK OF IRELAND GROUP PLC -	377,914.00	EUR	12.085	4,567,090.69		3.75	3.72
Exchange-listed shares GLANBIA PLC -	1,178.00	EUR	12.500	14,725.00		0.01	0.01
<u>Italy</u>							
Exchange-listed shares AZIMUT HOLDING SPA -	22,342.00	EUR	27.180	607,255.56		0.50	0.49
Exchange-listed shares BANCA GENERALI SPA -	33,621.00	EUR	47.180	1,586,238.78		1.30	1.29
Exchange-listed shares BANCO BPM SPA -	219,188.00	EUR	9.912	2,172,591.46		1.79	1.77
Exchange-listed shares BPER BANCA -	127,690.00	EUR	7.716	985,256.04		0.81	0.80
Exchange-listed shares BREMBO SPA -	112,124.00	EUR	8.120	910,446.88		0.75	0.74
Exchange-listed shares INTERPUMP GROUP SPA -	36,571.00	EUR	35.340	1,292,419.14		1.06	1.05
Exchange-listed shares PIAGGIO & C SPA -	494,487.00	EUR	1.880	929,635.56		0.76	0.76
Exchange-listed shares PIRELLI & C SPA -	244,919.00	EUR	5.854	1,433,755.83		1.18	1.17
Exchange-listed shares REPLY SPA -	5,731.00	EUR	146.600	840,164.60		0.69	0.68
Exchange-listed shares SESA SPA -	5,631.00	EUR	86.150	485,110.65		0.40	0.40
Exchange-listed shares TAMBURI INVESTMENT PARTNERS SP -	118,354.00	EUR	7.840	927,895.36		0.76	0.76
Exchange-listed shares TECHNOGYM SPA -	9,700.00	EUR	12.170	118,049.00		0.10	0.10
Exchange-listed shares UNIPOL GRUPPO FINANZIARIO -	155,522.00	EUR	16.825	2,616,657.65		2.15	2.13
<u>Netherlands</u>							
Exchange-listed shares AALBERTS NV (AMS)	40,722.00	EUR	30.760	1,252,608.72		1.03	1.02
Exchange-listed shares ASR NEDERLAND NV -	39,864.00	EUR	56.380	2,247,532.32		1.85	1.83
Exchange-listed shares BE SEMICONDUCTOR -	30,844.00	EUR	127.050	3,918,730.20		3.22	3.19
Exchange-listed shares CORBION NV (AMS)NRC	632.00	EUR	18.230	11,521.36		0.01	0.01
Exchange-listed shares EURONEXT NV -	820.00	EUR	145.100	118,982.00		0.10	0.10
Exchange-listed shares IMCD GROUP NV -	9,935.00	EUR	114.050	1,133,086.75		0.93	0.92
Exchange-listed shares SIGNIFY NV -	39,138.00	EUR	22.980	899,391.24		0.74	0.73
Exchange-listed shares TKH GROUP NV -	21,176.00	EUR	38.880	823,322.88		0.68	0.67
Exchange-listed shares VAN LANSCHOT KEMPEN NV -	15,829.00	EUR	54.600	864,263.40		0.71	0.70
<u>Portugal</u>							
Exchange-listed shares NOS SPGS (LIS)	176,818.00	EUR	3.870	684,285.66		0.56	0.56
<u>Spain</u>							
Exchange-listed shares ALMIRALL SA -	103,155.00	EUR	10.640	1,097,569.20		0.90	0.89
Exchange-listed shares BANCO SABADELL -	2,634,049.00	EUR	2.703	7,119,834.45		5.85	5.79
Exchange-listed shares BANKINTER S.A. (MAD)	220,475.00	EUR	11.080	2,442,863.00		2.01	1.99
Exchange-listed shares CIE AUTOMOTIVE SA -	11,304.00	EUR	24.400	275,817.60		0.23	0.22
Exchange-listed shares EBRO FOODS SA (MAD)	41,830.00	EUR	17.300	723,659.00		0.60	0.59
Exchange-listed shares ENCE ENERGIA Y CELULOSA SA (MAD)	423,693.00	EUR	2.904	1,230,404.47		1.01	1.00
Exchange-listed shares FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	2,847.00	EUR	4.555	12,968.09		0.01	0.01
Exchange-listed shares GESTAMP AUTOMOCION SA -	103,392.00	EUR	2.922	302,111.42		0.25	0.25
Exchange-listed shares INMOBILIARIA COLONIAL SOCIMI SA -	71,023.00	EUR	6.010	426,848.23		0.35	0.35
Exchange-listed shares LINEA DIRECTA ASEGURADORA SA -	830,097.00	EUR	1.352	1,122,291.14		0.92	0.91
Exchange-listed shares SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	18,350.00	EUR	9.836	180,490.60		0.15	0.15
Exchange-listed shares UNICAJA BANCO SA -	495,094.00	EUR	2.006	993,158.56		0.82	0.81
Exchange-listed shares VIDRALA SA -	13,979.00	EUR	98.500	1,376,931.50		1.13	1.12
Exchange-listed shares VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	20,498.00	EUR	60.400	1,238,079.20		1.02	1.01
Total shares				121,648,685.31		99.98	98.96

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Rights							
<u>Belgium</u>							
Rights XIOR STUDENT HOUSING NV -	56,908.00	EUR	0.349	19,873.98		0.02	0.02
<u>Italy</u>							
Rights TAMBURI INVESTMENT PARTNERS SP -	1,475.00	EUR		0.00		0.00	0.00
Total rights				19,873.98		0.02	0.02
TOTAL SECURITIES PORTFOLIO				121,668,559.29		100.00	98.98
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	1,341,719.11	EUR	1.000	1,341,719.11		0.00	1.09
Total demand accounts				1,341,719.11		0.00	1.09
TOTAL CASH AT BANK AND IN HAND				1,341,719.11		0.00	1.09
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-14.78	EUR	1.000	-14.78		0.00	0.00
Payables				-14.78		0.00	0.00
TOTAL RECEIVABLES AND PAYABLES				-14.78		0.00	0.00
OTHER							
Interest receivable Interest receivable		EUR		4,279.49		0.00	0.00
Expenses payable Expenses payable		EUR		-91,462.98		0.00	-0.07
TOTAL OTHER				-87,183.49		0.00	-0.07
TOTAL NET ASSETS				122,923,080.13		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Austria	6.32	3.37		
Belgium	14.02	16.08		
Germany	18.54	18.34		
Spain	8.73	10.40		
Finland	2.17	4.40		
France	19.69	21.37		
Ireland	5.62	2.94		
Iceland	0.00	0.37		
Italy	6.01	10.70		
Netherlands	16.53	10.91		
Portugal	2.37	1.12		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Austria	4.91	4.92
Belgium	15.64	17.32
Germany	14.06	13.34
Spain	13.80	15.24
Finland	3.81	3.77
France	19.18	19.66
Ireland	3.10	3.77
Iceland	0.46	0.00
Italy	14.45	12.25
Netherlands	9.49	9.16
Portugal	1.17	0.56
undefined	-0.06	0.00
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	1.64	1.83	1.90	1.62
Telecommunications	2.35	2.54	2.43	1.28
Consumer Discretionary Products	6.72	6.08	7.11	6.50
Consumer Discretionary Services	3.04	3.50	4.18	5.45
Retail & Wholesale - Discretionary	5.43	4.99	4.56	5.49
Consumer Staple Products	3.82	4.10	4.52	3.79
Renewable Energy	1.15	0.00	0.00	0.00
Banking	9.80	12.48	14.68	18.36
Financial Services	5.55	5.86	6.13	3.37
Insurance	4.21	4.16	5.02	5.76
Real Estate	6.43	6.50	6.57	7.08
Health Care	4.07	3.80	3.80	3.62
Industrial Products	9.68	9.13	8.85	8.19
Industrial Services	6.91	7.16	7.62	10.11
Materials	12.19	12.99	10.68	9.74
Tech Hardware & Semiconductors	9.63	7.81	6.01	5.63
Software & Tech Services	6.17	6.23	5.39	3.86
Utilities	1.22	0.84	0.53	0.15
Not specified	0.00	0.01	0.01	0.02
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
EURO	100.00	100.00		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Euro	100.00	100.00
TOTAL	100.00	100.00

Note: an inconsistency has been identified in the "Currency spreads" section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.

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

	1 st half of year
Purchases	1,091,148.63
Sales	34,802,373.69
Total 1	35,893,522.32
Subscriptions	19,412,092.16
Redemptions	53,665,806.10
Total 2	73,077,898.26
Monthly average of total assets	134,148,388.05
Turnover rate	-27.72%

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	1,329.85	778.47	2,728.47	1,734.67	18,790.97	13,594.51	32,385.48
2024 - 12	1,876.07	2,339.37	3,951.25	2,848.45	16,715.78	13,085.43	29,801.21
2025 - 06	1,861.58	1,410.66	2,413.27	1,119.53	16,164.09	13,376.56	29,540.65

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	1,592,008.13	913,321.66	3,255,752.97	1,977,464.77
2024 - 12	2,339,653.73	2,725,325.95	4,861,670.39	3,286,644.47
2025 - 06	2,403,474.80	1,699,455.78	3,081,461.93	1,316,964.83

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	38,936,719.95	1,224.44	1,171.67
2024 - 12	35,281,731.92	1,219.32	1,138.66
2025 - 06	39,144,441.27	1,391.25	1,245.17

Institutional Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	13,961.28	0.00	3,041.39	0.00	48,856.30	148.00	49,004.30
2024 - 12	3,725.37	0.00	14,752.81	0.00	37,828.87	148.00	37,976.87
2025 - 06	430.40	0.00	14,719.40	0.00	23,539.87	148.00	23,687.87

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	17,518,090.85	0.00	3,837,698.99	0.00
2024 - 12	4,924,076.78	0.00	19,647,551.87	0.00
2025 - 06	602,688.94	0.00	20,049,598.17	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	63,638,393.11	1,298.87	1,219.53
2024 - 12	49,693,511.55	1,308.95	1,199.69
2025 - 06	35,577,052.40	1,503.05	1,320.71

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	1,779.00		525.00		5,023.00		5,023.00
2024 - 12	18,160.00		861.00		22,322.00		22,322.00
2025 - 06	1,175.00		9,904.00		13,593.00		13,593.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	2,258,899.93		690,087.02	
2024 - 12	25,190,004.84		1,141,879.35	
2025 - 06	1,699,445.97		13,502,025.45	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	6,563,407.77	1,306.67	
2024 - 12	29,435,052.99	1,318.66	
2025 - 06	20,596,747.04	1,515.25	

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 - 12	258,610.27		34.71		258,575.56		258,575.56
2025 - 06	122,002.02		145,949.64		234,627.94		234,627.94

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	26,885,550.30		3,567.59	
2025 - 06	13,007,026.67		15,715,755.72	

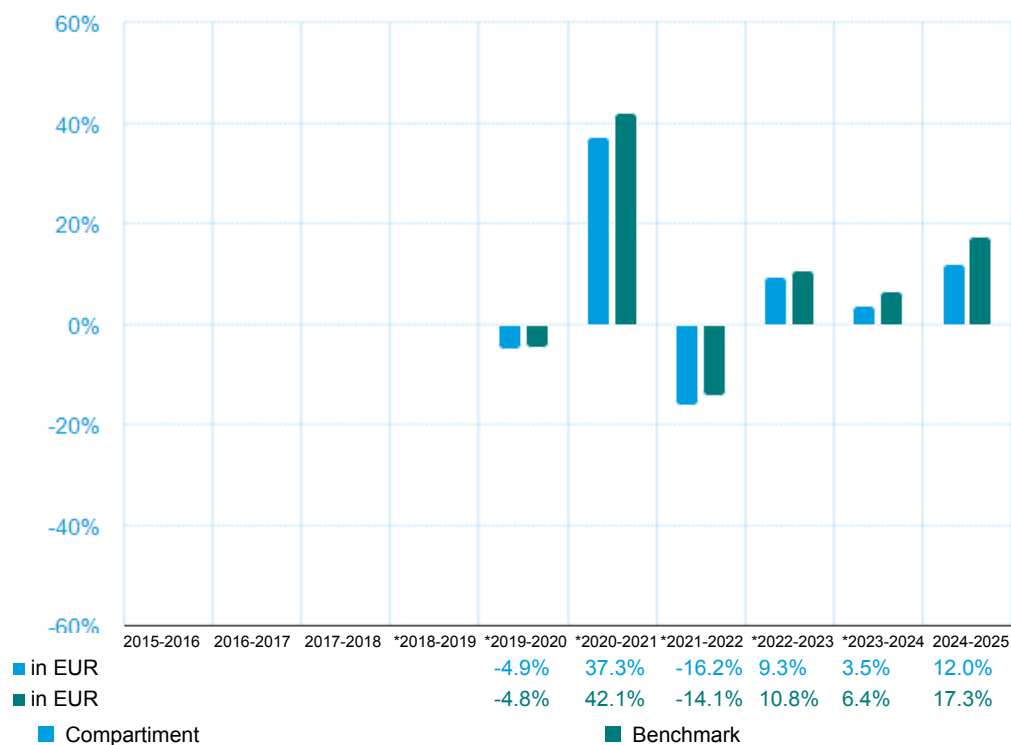
Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	26,427,667.57	102.20	
2025 - 06	27,604,839.42	117.65	

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 30/06/2025 (in EUR)

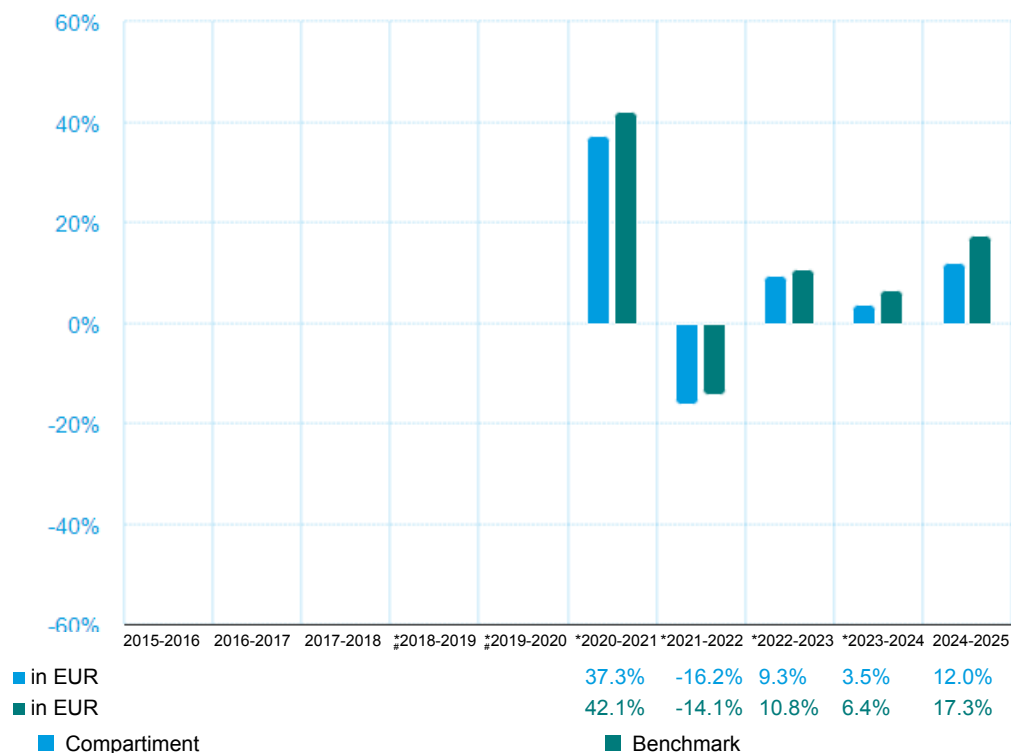


* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6311811218

KBC Equity Fund EMU Small & Medium Caps Responsible Investing Classic Shares DIS
Annual performance compared to the benchmark from 01/07/2019 through 30/06/2025 (in EUR)



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

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6311809196	EUR	11.98%	17.35%	8.22%	11.44%	7.83%	11.04%			12/04/2019	5.45%
DIS	BE6311811218	EUR	11.97%	17.35%	8.21%	11.44%	7.82%	11.04%			12/04/2019	5.46%

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 :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

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

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

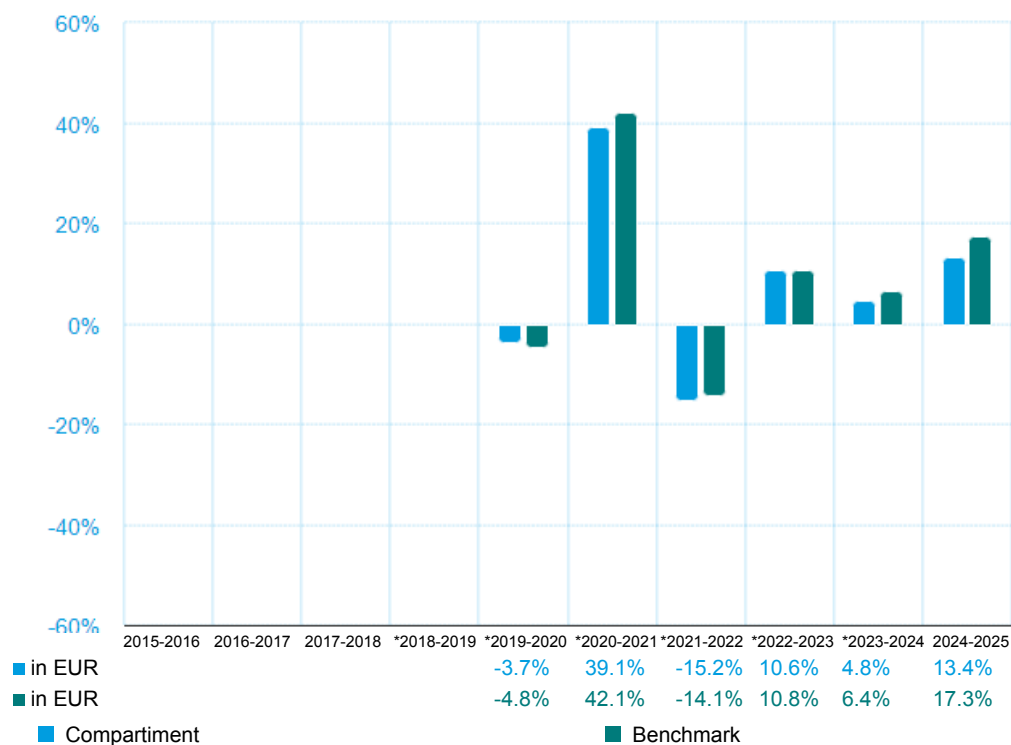
from which C = C0 * * CN.

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

Institutional 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 30/06/2025 (in EUR)

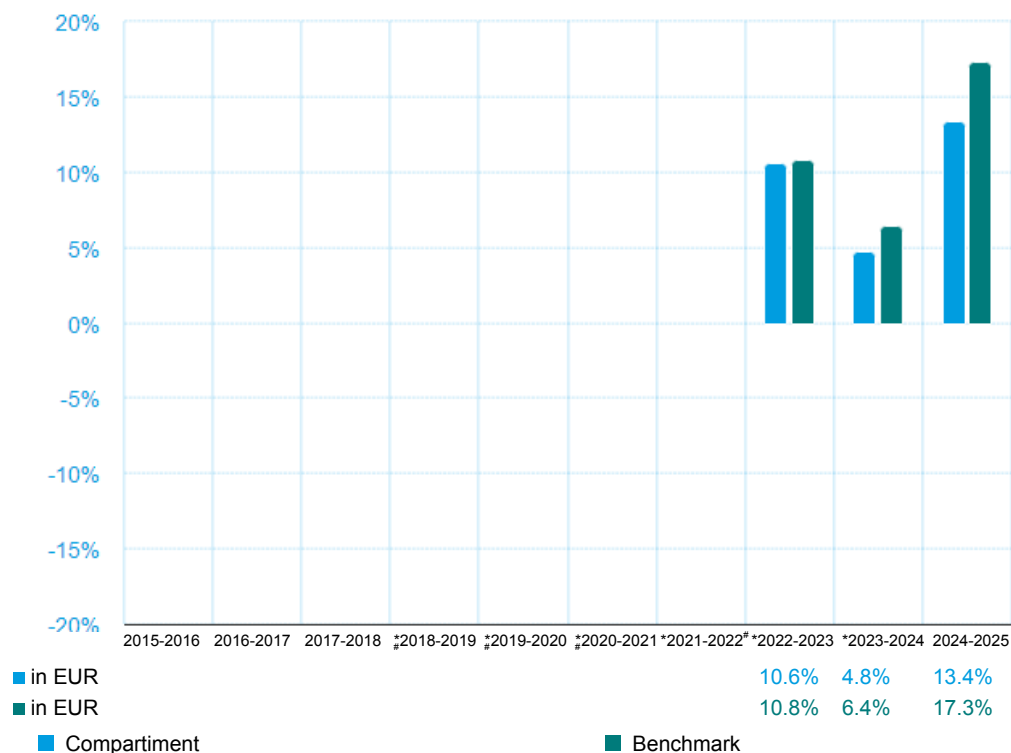


* These performances were achieved under circumstances that no longer apply

Institutional Shares

BE6311815250

KBC Equity Fund EMU Small & Medium Caps Responsible Investing Institutional Shares DIS
Annual performance compared to the benchmark from 01/07/2019 through 30/06/2025 (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	13.37%	17.35%	9.52%	11.44%	9.16%	11.04%			12/04/2019	6.77%
DIS	BE6311815250	EUR	13.36%	17.35%	9.52%	11.44%		11.04%			12/04/2019	1.86%

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 :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

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

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

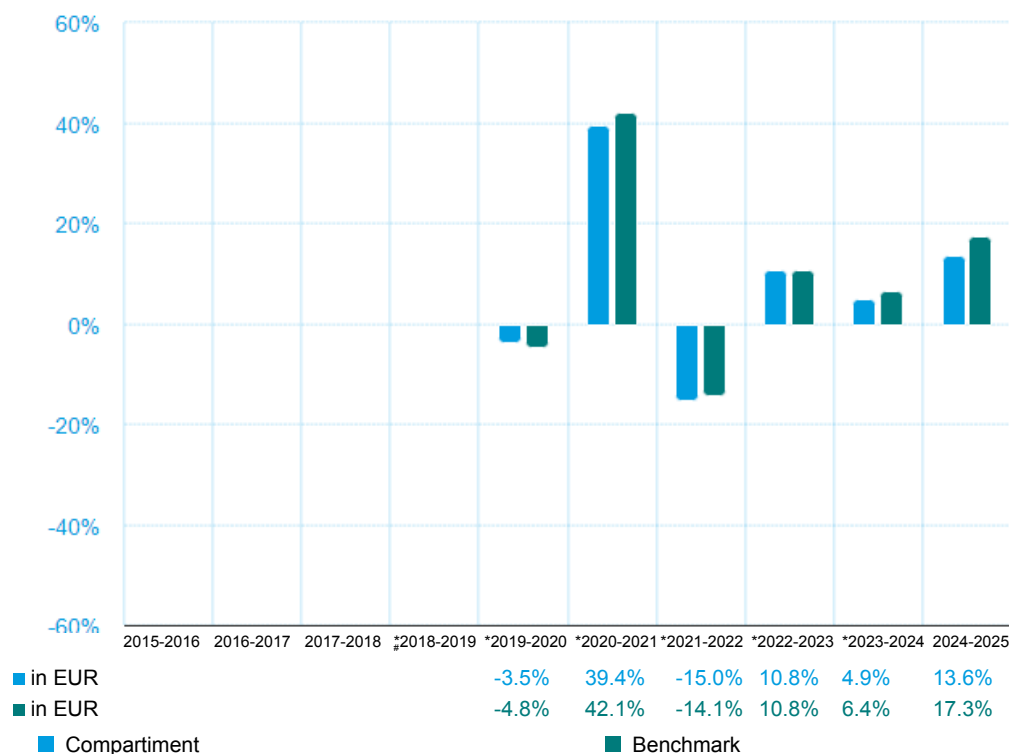
from which C = C0 * * CN.

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

Institutional B Shares

BE6313626903

KBC Equity Fund EMU Small & Medium Caps Responsible Investing Institutional B Shares CAP
Annual performance compared to the benchmark from 01/07/2019 through 30/06/2025 (in EUR)



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

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6313626903	EUR	13.56%	17.35%	9.70%	11.44%	9.34%	11.04%			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 :

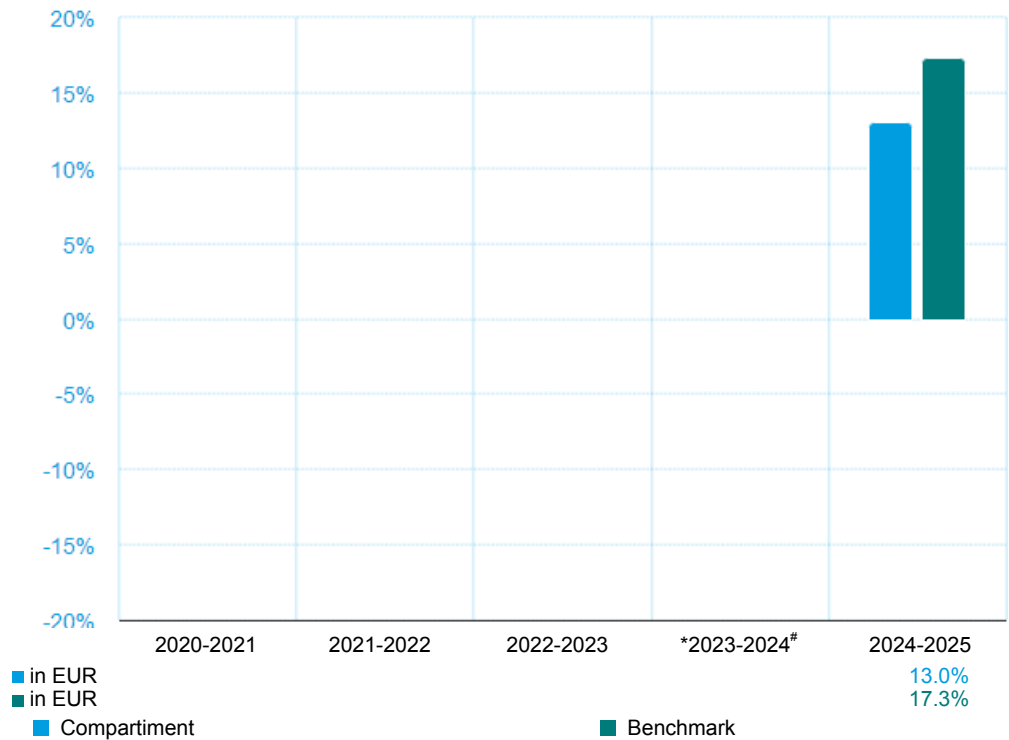
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

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

BE6348121532

KBC Equity Fund EMU Small & Medium Caps Responsible Investing Institutional Discretionary Shares CAP
Annual performance compared to the benchmark from 01/07/2024 through 30/06/2025 (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	BE6348121532	EUR	13.05%	17.35%							15/02/2024	9.33%

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

* Return on annual basis.

Institutional 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:

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

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 shares.
- These are the performance figures for distribution shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,873%
Transaction costs: 0,252%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,880%
Transaction costs: 0,252%

Institutional Shares Capitalisation :

Management fees and other administrative or operating costs: 0,635%
Transaction costs: 0,250%

Institutional Shares Distribution :

Management fees and other administrative or operating costs: 0,644%
Transaction costs: 0,251%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,472%
Transaction costs: 0,242%

Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,152%
Transaction costs: 0,249%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability 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 principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's 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 fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

Benchmark information

The fund is actively managed with reference to the following benchmark: MSCI Emerging Markets Europe - 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 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.

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 11,229,888.68 EUR and 35,003,213.42 EUR 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		30/06/2025 (in Euro)	30/06/2024 (in Euro)
	TOTAL NET ASSETS	164.07	219.22
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	566.04	614.43
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	124,837.06	29,959.05
VI.	Accruals and deferrals		
B.	Accrued income	-0.01	-0.01
C.	Accrued expense (-)	-125,239.02	-30,354.25
	TOTAL SHAREHOLDERS' EQUITY	164.07	164.07
A.	Capital	439.18	-276,455.65
D.	Result of the period	-275.11	276,619.72

2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-2,805,723.80	-628,114.77
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	2,791,095.79	907,414.81
	Det.section I gains and losses on investments		
	Realised gains on investments	77.47	
	Unrealised gains on investments	-7,031.08	1.70
	Realised losses on investments	-77.47	-1,448,399.05
	Unrealised losses on investments	-7,596.93	1,727,697.39
II.	Investment income and expenses		
A.	Dividends	1,542.11	470.15
B.	Interests		
	b) Cash at bank and in hand and deposits	2,714.77	2,262.00
IV.	Operating expenses		
C.	Custodian's fee (-)	-1,505.74	-2,389.83
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares	0.00	0.00
	Classic Shares CSOB CZK	0.00	0.00
F.	Formation and organisation expenses (-)	-724.11	
H.	Services and sundry goods (-)	2,504.95	19,959.06
J.	Taxes		
	Classic Shares	786.15	-7.42
	Institutional B Shares	0.00	0.00
	Classic Shares CSOB CZK	225.32	-93.38
L.	Other expenses (-)	8,809.45	-22,880.90
	Income and expenditure for the period		
	Subtotal II + III + IV	14,352.90	-2,680.32
V.	Profit (loss) on ordinary activities before tax	-275.11	276,619.72
VII.	Result of the period	-275.11	276,619.72

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 30/06/2025	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	1.12		0.20	0.73
<u>Russia</u>							
Exchange-listed shares GAZPROM PAO-SPON ADR -	1,090,331.00	RUB	0.010	118.78		20.91	76.91
Exchange-listed shares LUKOIL PJSC -	47,141.00	RUB	0.010	5.14		0.91	3.33
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 -	41,670.00	RUB	0.010	4.54		0.80	2.94
Exchange-listed shares SBERBANK PAO -	1,053,218.00	RUB	0.010	114.74		20.20	74.29
Exchange-listed shares SURGUTNEFTEGAS PJSC -	309,141.00	RUB	0.010	33.68		5.93	21.81
Exchange-listed shares SURGUTNEFTEGAS PJSC -	2,469,432.00	RUB	0.010	269.02		47.37	174.18
Exchange-listed shares TATNEFT -	187,846.00	RUB	0.010	20.46		3.60	13.25
Total shares				567.95		100.00	367.72
TOTAL SECURITIES PORTFOLIO				567.95		100.00	367.72
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	7,056.34	CZK	1.000	285.47		0.00	184.83
Demand accounts KBC GROUP EURO	14,108.73	EUR	1.000	14,108.73		0.00	134.81
Demand accounts KBC GROUP RUB	2,452.53	RUB	1.000	26.72		0.00	17.30
Demand accounts KBC GROUP USD	129,598.44	USD	1.000	110,404.60		0.00	482.42
Total demand accounts				124,825.52		0.00	819.37
TOTAL CASH AT BANK AND IN HAND				124,825.52		0.00	819.37
OTHER							
Interest receivable Interest receivable		EUR		-0.01		0.00	-0.01
Expenses payable Expenses payable		EUR		-125,239.01		0.00	-87.09
TOTAL OTHER				-125,239.02		0.00	-87.10
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)

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						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	15,794.94	5,221.69	15,794.94	5,221.69	15,794.94	5,221.69	21,016.63
2024 - 12	15,794.89	5,221.67	15,794.89	5,221.67	15,794.94	5,221.69	21,016.63
2025 - 06	0.00	0.00	0.00	0.00	15,794.94	5,221.69	21,016.63

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	15,448,078.23	2,928,428.75
2024 - 12	0.00	0.00	181,483.25	34,410.79
2025 - 06	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	21.02	0.00	0.00
2024 - 12	21.02	0.00	0.00
2025 - 06	21.02	0.00	0.00

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00		0.00		0.00		0.00
2024 - 12	0.00		0.00		0.00		0.00
2025 - 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
2023 - 12	0.00		0.00	
2024 - 12	0.00		0.00	
2025 - 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	0.00	0.00	
2024 - 12	0.00	0.00	
2025 - 06	0.00	0.00	

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	143,054.25		143,054.25		143,054.25		143,054.25
2024 - 12	143,054.24		143,054.24		143,054.25		143,054.25
2025 - 06	0.00		0.00		143,054.25		143,054.25

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00		126,098,800.10	
2024 - 12	0.00		1,522,097.05	
2025 - 06	0.00		0.00	

Period	Net asset value End of period (in Czech koruna)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	3,531.81	0.02	
2024 - 12	3,601.41	0.03	
2025 - 06	3,536.04	0.02	

2.4.5. Performance figures

Not applicable.

2.4.6. Costs

Ongoing Charges:

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 01/01/2025 to 30/06/2025, 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 investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability 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 principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's 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 fossil fuel companies ('indicator 4') and gender diversity on the board of directors ('indicator 13').

Benchmark information

The fund is actively managed with reference to the following benchmark: MSCI Emerging Markets-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 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.

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 strategy adopted, the Fund was and is invested in a selection of shares from Emerging Markets. The "Asia Pacific" part of the KBC AM strategy is followed.

2.1.8. Future policy

In the future, the fund will continue to invest in Emerging Markets equities, in line with the KBC AM strategy.

2.1.9. Summary risk indicator (SRI)

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

- 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		30/06/2025 (in Euro)	30/06/2024 (in Euro)
TOTAL NET ASSETS		591,154,355.30	947,622,975.83
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds			625,684.00
C. Shares and similar instruments			
a) Shares	587,495,742.54	942,721,710.62	
Of which securities lent		612,858.05	
D. Other securities	271,042.94	573.85	
F. Derivative financial instruments			
j) Foreign exchange			
Futures and forward contracts (+/-)	-436.63		
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable		6,077.01	
B. Payables			
a) Accounts payable (-)	-71.65	-73,469.49	
c) Borrowings (-)	-67,742.61	-9,778.29	
d) Collateral (-)		-625,684.00	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	1,340,282.68	2,563,531.20	
VI. Accruals and deferrals			
B. Accrued income	2,438,922.82	2,830,855.41	
C. Accrued expense (-)	-323,384.79	-416,524.48	
TOTAL SHAREHOLDERS' EQUITY	591,154,355.30	947,622,975.83	
A. Capital	582,241,535.72	825,742,576.54	
B. Income equalization	-266,799.07	40,251.62	
D. Result of the period	9,179,618.65	121,840,147.68	

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments			625,684.00
III. Notional amounts of futures and forward contracts (+)			
III.A. Purchased futures and forward contracts	273,815.22		
III.B. Written futures and forward contracts	-288,444.06		
IX. Financial instruments lent			612,858.05

2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	46,789,555.55	117,982,838.91
D.	Other securities	224,259.95	-187,597.27
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	-436.63	
b)	Other foreign exchange positions and transactions	-45,378,835.09	-2,166,659.74
	Det.section I gains and losses on investments		
	Realised gains on investments	57,825,407.49	69,791,863.44
	Unrealised gains on investments	-301,448.14	77,172,496.85
	Realised losses on investments	-50,753,809.02	-77,662,402.20
	Unrealised losses on investments	-5,135,606.55	46,326,623.81
II.	Investment income and expenses		
A.	Dividends	9,804,357.53	9,845,137.22
B.	Interests		
a)	Securities and money market instruments	2,071.48	6,508.17
b)	Cash at bank and in hand and deposits	51,941.30	15,632.03
C.	Interest on borrowings (-)	-37,824.69	-89,363.02
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	750,406.16	321,328.21
B.	Other		7.00
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,127,536.20	-1,394,512.31
B.	Financial expenses (-)	-180.55	-171.54
C.	Custodian's fee (-)	-125,225.20	-170,960.43
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-398,999.24	-436,531.39
	Institutional B Shares	-820,720.43	-1,199,299.19
	Classic Shares CSOB CZK	-86,988.70	-89,809.03
b)	Administration and accounting management	-303,947.92	-432,663.11
E.	Administrative expenses (-)	0.62	0.39
F.	Formation and organisation expenses (-)	-1,214.97	-1,658.59
G.	Remuneration, social security charges and pension		5.84
H.	Services and sundry goods (-)	-7,125.43	-7,480.85
J.	Taxes		
	Classic Shares	-26,676.92	-23,138.34
	Institutional B Shares	-41,682.66	-61,339.14
	Classic Shares CSOB CZK	-381.98	-379.96
L.	Other expenses (-)	-85,197.33	-69,746.19
	Income and expenditure for the period		
	Subtotal II + III + IV	7,545,074.80	6,211,565.69
V.	Profit (loss) on ordinary activities before tax	9,179,618.65	121,840,147.68
VII.	Result of the period	9,179,618.65	121,840,147.68

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 30/06/2025	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 -	750,242.00	BRL	13.320	1,559,808.92		0.27	0.26
Exchange-listed shares BANCO BRADESCO S.A. -	366,058.00	BRL	14.510	829,054.57		0.14	0.14
Exchange-listed shares BANCO DO BRASIL SA -	259,758.00	BRL	22.090	895,633.74		0.15	0.15
Exchange-listed shares EQUATORIAL ENERGIA SA -	452,454.00	BRL	35.960	2,539,568.40		0.43	0.43
Exchange-listed shares ITAU UNIBANCO HOLDINGS SA PREF PREF	532,141.00	BRL	36.950	3,069,071.20		0.52	0.52
Exchange-listed shares PETROBRAS-PETROLEO BRASILEIRO S.A. -	432,112.00	BRL	34.090	2,299,265.53		0.39	0.39
Exchange-listed shares RAIA DROGASIL SA -	287,249.00	BRL	15.120	677,916.36		0.12	0.12
Exchange-listed shares WEG SA -	144,811.00	BRL	42.780	966,959.16		0.17	0.16
<u>Cayman Islands</u>							
Exchange-listed shares ALCHIP TECHNOLOGIES LTD -	14,651.00	TWD	3,095.000	1,322,373.16		0.23	0.22
Exchange-listed shares CHAODA MODERN AGRICULTURE HLDS -	636.00	HKD	0.220	15.18		0.00	0.00
Exchange-listed shares CHINASOFT INTERNATIONAL LTD -	594,906.00	HKD	4.990	322,156.30		0.06	0.05
Exchange-listed shares KE HOLDINGS INC -	14,335.00	USD	17.740	216,640.03		0.04	0.04
Exchange-listed shares SILERGY CORP -	42,790.00	TWD	355.500	443,616.81		0.08	0.08
Exchange-listed shares SUNAC SERVICES HOLDINGS LTD -	10,823,879.00	HKD	1.730	2,032,107.93		0.35	0.34
Exchange-listed shares TINGYI HOLDING CORP -	696,140.00	HKD	11.500	868,784.71		0.15	0.15
Exchange-listed shares TRIP.COM GROUP LTD -	43,897.00	HKD	456.000	2,172,288.10		0.37	0.37
Exchange-listed shares 360 DIGITECH INC -	76,536.00	USD	43.360	2,827,108.20		0.48	0.48
<u>Chile</u>							
Exchange-listed shares SOC QUIMICA MINERA CHILE SA - B-	17,942.00	CLP	33,200.000	543,646.88		0.09	0.09
<u>China</u>							
Exchange-listed shares AGRICULTURAL BANK OF CHINA -	2,976,513.00	CNY	5.880	2,080,779.23		0.35	0.35
Exchange-listed shares BANK OF CHINA LTD -	19,366,250.00	HKD	4.560	9,583,587.57		1.63	1.62
Exchange-listed shares BILIBILI INC -	8,826.00	HKD	167.700	160,625.59		0.03	0.03
Exchange-listed shares CHINA CONSTRUCTION BANK -	7,830,013.00	HKD	7.920	6,729,850.30		1.15	1.14
Exchange-listed shares CHINA CONSTRUCTION BANK CORP -A-	260,232.00	CNY	9.440	292,061.01		0.05	0.05
Exchange-listed shares CHINA EVERBRIGHT BANK CO LTD -	3,746,145.00	CNY	4.150	1,848,304.73		0.31	0.31
Exchange-listed shares CHINA HONGQIAO GROUP LTD -	5,018,455.00	HKD	17.980	9,792,136.54		1.67	1.66
Exchange-listed shares CHINA MOLYBDENUM CO LTD -	2,551,094.00	CNY	8.420	2,553,756.28		0.43	0.43
Exchange-listed shares CHINA PACIFIC INSURANCE GROUP -	58,245.00	CNY	37.510	259,744.65		0.04	0.04
Exchange-listed shares CHINA YANGTZE POWER CO LTD -	86,681.00	CNY	30.140	310,604.72		0.05	0.05
Exchange-listed shares CHINA ZHENHUA GROUP SCIENCE & -	39,889.00	CNY	50.050	237,354.86		0.04	0.04
Exchange-listed shares CONTEMPORARY AMPEREX TECHNOLOG -	22,924.00	CNY	252.220	687,402.04		0.12	0.12
Exchange-listed shares FOSHAN HAITIAN FLAVOURING & FO -	129,064.00	CNY	38.910	597,045.25		0.10	0.10
Exchange-listed shares GEELY AUTOMOBILE HOLDINGS LTD -	6,977,558.00	HKD	15.960	12,085,206.65		2.06	2.04
Exchange-listed shares ICBC -	5,466,304.00	CNY	7.590	4,932,606.28		0.84	0.83
Exchange-listed shares INDUSTRIAL BANK CO LTD -	115,343.00	CNY	23.340	320,061.17		0.05	0.05
Exchange-listed shares JD.COM INC -	338,095.00	USD	32.640	9,401,048.52		1.60	1.59
Exchange-listed shares JD.COM INC -	239,219.00	HKD	127.900	3,320,350.68		0.56	0.56
Exchange-listed shares JIANGXI COPPER COMPANY LTD. - H-	94,204.00	HKD	15.240	155,801.65		0.03	0.03
Exchange-listed shares KINGSOFT CORP LTD -	1,252,963.00	HKD	40.900	5,561,338.03		0.95	0.94
Exchange-listed shares KWEICHOW MOUTAI CO LTD -	8,031.00	CNY	1,409.520	1,345,803.84		0.23	0.23
Exchange-listed shares LUZHOU LAOJIAO CO LTD -	15,304.00	CNY	113.400	206,328.35		0.04	0.04
Exchange-listed shares MEITUAN DIANPING -	537,450.00	HKD	125.300	7,308,140.32		1.24	1.24
Exchange-listed shares NETEASE.COM -	23,607.00	HKD	211.000	540,556.38		0.09	0.09

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	OFFSHORE OIL ENGINEERING CO LT -	346,018.00	CNY	5.460	224,611.62		0.04	0.04
Exchange-listed shares	PEOPLE'S INSURANCE CO GROUP OF -	12,998,262.00	CNY	8.710	13,459,977.59		2.29	2.28
Exchange-listed shares	PING AN BANK CO LTD -	264,665.00	CNY	12.070	379,791.01		0.07	0.06
Exchange-listed shares	SF HOLDING CO LTD -	208,136.00	CNY	48.760	1,206,567.98		0.21	0.20
Exchange-listed shares	SHANXI XINGHUACUN FEN WINE FAC -	23,991.00	CNY	176.390	503,110.30		0.09	0.09
Exchange-listed shares	UNI-PRESIDENT CHINA HOLDINGS L -	1,019,298.00	HKD	9.500	1,050,854.33		0.18	0.18
Exchange-listed shares	WULIANGYE YIBIN CO LTD -	9,754.00	CNY	118.900	137,881.34		0.02	0.02
Exchange-listed shares	WUXI APPTTEC CO LTD -	496,694.00	CNY	69.550	4,107,021.19		0.70	0.70
Exchange-listed shares	XIAOMI CORP -	2,968,331.00	HKD	59.950	19,311,644.32		3.29	3.27
<u>Colombia</u>								
Exchange-listed shares	BANCOLOMBIA SA -	23,942.00	COP	51,000.000	254,639.60		0.04	0.04
<u>Hong Kong</u>								
Exchange-listed shares	ALIBABA GROUP HOLDING LTD -	1,057,991.00	HKD	109.800	12,606,718.41		2.15	2.13
Exchange-listed shares	BOSIDENG INTL HOLDINGS LTD -	535,434.00	HKD	4.640	269,613.52		0.05	0.05
Exchange-listed shares	CHINA EVERBRIGHT INTL -	731,221.00	HKD	3.820	303,130.58		0.05	0.05
Exchange-listed shares	CHINA NATIONAL BUILDING MATERI -	510,075.00	HKD	3.750	207,578.82		0.04	0.04
Exchange-listed shares	CHINA OVERSEAS LAND & INVEST LTD -	163,162.00	HKD	13.620	241,164.77		0.04	0.04
<u>India</u>								
Exchange-listed shares	ABB LTD INDIA -	22,464.00	INR	6,080.500	1,356,841.15		0.23	0.23
Exchange-listed shares	BAJAJ AUTO LTD. -	4,340.00	INR	8,376.000	361,101.27		0.06	0.06
Exchange-listed shares	BANK OF BARODA -	9,876.00	INR	248.780	24,406.14		0.00	0.00
Exchange-listed shares	BHARAT ELECTRONICS LTD -	182,136.00	INR	421.500	762,598.59		0.13	0.13
Exchange-listed shares	BHARAT PETROLEUM CORP. LTD. -	271,189.00	INR	331.950	894,226.15		0.15	0.15
Exchange-listed shares	BHARTI AIRTEL LTD -	12,942.00	INR	2,009.600	258,353.08		0.04	0.04
Exchange-listed shares	BSE LTD -	188,246.00	INR	2,770.100	5,179,929.24		0.88	0.88
Exchange-listed shares	CANARA BANK -	879,096.00	INR	114.200	997,252.26		0.17	0.17
Exchange-listed shares	CIPLA LTD -	18,867.00	INR	1,505.900	282,228.98		0.05	0.05
Exchange-listed shares	COLGATE-PALMOLIVE (INDIA) LTD -	54,657.00	INR	2,407.100	1,306,900.57		0.22	0.22
Exchange-listed shares	COROMANDEL INTERNATIONAL LTD -	53,444.00	INR	2,505.200	1,329,976.54		0.23	0.23
Exchange-listed shares	CUMMINS INDIA LTD -	48,562.00	INR	3,399.400	1,639,839.93		0.28	0.28
Exchange-listed shares	DIVIS LABORATORIES LTD -	81,584.00	INR	6,809.500	5,518,522.81		0.94	0.93
Exchange-listed shares	DIXON TECHNOLOGIES INDIA LTD -	54,161.00	INR	14,983.000	8,060,984.34		1.37	1.36
Exchange-listed shares	GAIL INDIA LTD -	2,728,994.00	INR	190.840	5,173,382.77		0.88	0.88
Exchange-listed shares	HAVELLS INDIA LTD -	10,583.00	INR	1,551.100	163,061.42		0.03	0.03
Exchange-listed shares	HCL TECHNOLOGIES LTD -	452,679.00	INR	1,728.600	7,772,978.74		1.32	1.32
Exchange-listed shares	HDFC ASSET MANAGEMENT CO LTD -	9,999.00	INR	5,191.800	515,676.27		0.09	0.09
Exchange-listed shares	HDFC BANK LTD -	43,961.00	INR	2,001.500	874,028.88		0.15	0.15
Exchange-listed shares	HINDALCO INDUSTRIES LTD. -	469,366.00	INR	692.850	3,230,378.95		0.55	0.55
Exchange-listed shares	HINDUSTAN LEVER LTD. -	225,288.00	INR	2,294.600	5,135,085.42		0.87	0.87
Exchange-listed shares	HINDUSTAN LEVER LTD. -	29,553.00	INR	4,869.800	1,429,602.58		0.24	0.24
Exchange-listed shares	HYUNDAI MOTOR INDIA LTD -	11,272.00	INR	2,219.700	248,540.91		0.04	0.04
Exchange-listed shares	ICICI BANK LTD. P.N.01/07/05	523,018.00	INR	1,445.800	7,511,513.97		1.28	1.27
Exchange-listed shares	INDIAN HOTELS CO LTD -	477,977.00	INR	760.300	3,609,895.36		0.61	0.61
Exchange-listed shares	INDUS TOWERS LTD -	61,622.00	INR	421.100	257,764.83		0.04	0.04
Exchange-listed shares	INFOSYS LTD -	457,135.00	INR	1,601.800	7,273,700.03		1.24	1.23
Exchange-listed shares	LARSEN & TOUBRO LTD. -	2,515.00	INR	3,669.800	91,681.77		0.02	0.02
Exchange-listed shares	LUPIN LTD -	345,221.00	INR	1,938.000	6,645,896.94		1.13	1.12
Exchange-listed shares	MACROTECH DEVELOPERS LTD -	118,413.00	INR	1,384.200	1,628,174.14		0.28	0.28
Exchange-listed shares	MAX HEALTHCARE INSTITUTE LTD -	258,482.00	INR	1,276.000	3,276,299.56		0.56	0.55
Exchange-listed shares	NMDC LTD -	5,567,984.00	INR	70.000	3,871,672.75		0.66	0.66
Exchange-listed shares	OBEROI REALTY LTD -	156,367.00	INR	1,905.600	2,959,916.58		0.50	0.50
Exchange-listed shares	PERSISTENT SYSTEMS LTD -	21,921.00	INR	6,041.500	1,315,551.23		0.22	0.22
Exchange-listed shares	PETRONET LNG LTD -	429,920.00	INR	301.900	1,289,298.23		0.22	0.22
Exchange-listed shares	PI INDUSTRIES LTD -	7,320.00	INR	4,104.700	298,466.18		0.05	0.05
Exchange-listed shares	POLYCAB INDIA LTD -	3,979.00	INR	6,551.000	258,931.07		0.04	0.04
Exchange-listed shares	POWER FINANCE CORP LTD -	69,725.00	INR	427.400	296,023.14		0.05	0.05
Exchange-listed shares	PUNJAB NATIONAL BANK -	1,366,421.00	INR	110.500	1,499,855.53		0.26	0.25
Exchange-listed shares	RELIANCE INDUSTRIES LTD -	71,226.00	INR	1,500.600	1,061,710.52		0.18	0.18
Exchange-listed shares	RELIANCE STRATEGIC INVESTMENTS LTD -	837,633.00	INR	326.750	2,718,767.05		0.46	0.46
Exchange-listed shares	SIEMENS ENERGY INDIA LTD -	5,005.00	INR	2,975.900	147,953.43		0.03	0.03
Exchange-listed shares	SIEMENS INDIA LTD -	4,528.00	INR	3,251.500	146,248.96		0.03	0.03

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SUN PHARMACEUTICAL INDS LTD	196,889.00	INR	1,675.700	3,277,331.30		0.56	0.55
Exchange-listed shares	SUPREME INDUSTRIES LTD -	7,429.00	INR	4,391.400	324,067.87		0.06	0.06
Exchange-listed shares	TECH MAHINDRA LTD -	44,484.00	INR	1,687.000	745,455.18		0.13	0.13
Exchange-listed shares	TVS MOTOR CO LTD -	27,008.00	INR	2,918.000	782,853.21		0.13	0.13
Exchange-listed shares	UPL LTD -	84,161.00	INR	661.250	552,814.21		0.09	0.09
Exchange-listed shares	VARUN BEVERAGES LTD -	288,472.00	INR	457.550	1,311,127.26		0.22	0.22
Exchange-listed shares	WIPRO LTD -	109,103.00	INR	265.980	288,262.60		0.05	0.05
<u>Indonesia</u>								
Exchange-listed shares	INDIAN OIL CORP LTD -	3,080,193.00	INR	146.960	4,496,552.79		0.77	0.76
Exchange-listed shares	INDO FOOD -	2,649,624.00	IDR	8,125.000	1,129,646.91		0.19	0.19
Exchange-listed shares	PERUSAHAAN GAS NEGARA TBK PT -	5,831,279.00	IDR	1,615.000	494,164.39		0.08	0.08
Exchange-listed shares	PT BANK CENTRAL ASIA TBK -	1,961,378.00	IDR	8,675.000	892,824.06		0.15	0.15
Exchange-listed shares	PT BANK RAKYAT INDONESIA -	1,311,850.00	IDR	3,740.000	257,448.81		0.04	0.04
<u>Malaysia</u>								
Exchange-listed shares	AMBANK HOLDINGS BERHAD -	430,500.00	MYR	5.100	444,218.92		0.08	0.08
Exchange-listed shares	CIMB GROUP HOLDINGS BHD -	604,162.00	MYR	6.790	829,997.73		0.14	0.14
Exchange-listed shares	GENTING MALAYSIA BHD -	677,800.00	MYR	1.930	264,674.80		0.05	0.05
Exchange-listed shares	IHH HEALTHCARE BHD -	332,276.00	MYR	6.820	458,497.61		0.08	0.08
Exchange-listed shares	MALAYAN BANKING BHD -	139,600.00	MYR	9.700	273,974.96		0.05	0.05
Exchange-listed shares	MAXIS COMMUNICATIONS BHD -	385,200.00	MYR	3.610	281,350.18		0.05	0.05
Exchange-listed shares	MR DIY GROUP M BHD -	2,330,800.00	MYR	1.640	773,397.17		0.13	0.13
Exchange-listed shares	PETRONAS DAGANGAN BHD -	75,400.00	MYR	21.520	328,297.32		0.06	0.06
Exchange-listed shares	PRESS METAL ALUMINIUM HOLDINGS -	299,600.00	MYR	5.180	313,996.85		0.05	0.05
Exchange-listed shares	PUBLIC BANK BERHAD -	137,000.00	MYR	4.310	119,467.99		0.02	0.02
Exchange-listed shares	QL RESOURCES BHD -	1,026,700.00	MYR	4.600	955,553.74		0.16	0.16
Exchange-listed shares	RHB CAPITAL BHD -	575,270.00	MYR	6.300	733,273.52		0.13	0.12
<u>Mexico</u>								
Exchange-listed shares	AMERICA MOVIL S.A. DE C.V. -L-	3,956,424.00	MXN	16.780	2,993,672.19		0.51	0.51
Exchange-listed shares	GRUPO FINANC NORTE O	76,143.00	MXN	171.520	588,917.16		0.10	0.10
Exchange-listed shares	PROMOTORA Y OPERADORA DE INFRA -	166,985.00	MXN	211.430	1,592,038.37		0.27	0.27
Exchange-listed shares	SITIOS LATINOAMERICA SAB DE CV -	161,570.00	MXN	3.160	23,022.75		0.00	0.00
Exchange-listed shares	WAL-MART DE MEXICO SA DE CV V	57,070.00	MXN	62.150	159,940.51		0.03	0.03
<u>Philippines</u>								
Exchange-listed shares	BANK OF THE PHILIPPINE ISLAND -	139,350.00	PHP	130.000	273,966.82		0.05	0.05
Exchange-listed shares	JOLLIBEE FOODS -	147,690.00	PHP	216.000	482,450.19		0.08	0.08
Exchange-listed shares	PLDT INC -	15,145.00	PHP	1,217.000	278,745.27		0.05	0.05
<u>Poland</u>								
Exchange-listed shares	BANK PEKAO SA -	15,634.00	PLN	185.000	681,822.18		0.12	0.12
<u>South Africa</u>								
Exchange-listed shares	NASPERS LTD N	2,239.00	ZAR	5,515.380	591,968.98		0.10	0.10
Exchange-listed shares	STANDARD BANK GROUP LTD -	40,702.00	ZAR	227.530	443,939.55		0.08	0.08
Exchange-listed shares	VODACOM GROUP PTY LTD -	80,055.00	ZAR	136.700	524,597.72		0.09	0.09
<u>South Korea</u>								
Exchange-listed shares	DB INSURANCE CO LTD -	45,795.00	KRW	123,300.000	3,564,211.49		0.61	0.60
Exchange-listed shares	HANA FINANCIAL GROUP INC -	6,216.00	KRW	86,300.000	338,613.39		0.06	0.06
Exchange-listed shares	HANWHA AEROSPACE CO LTD -	17,489.00	KRW	848,000.000	9,361,450.73		1.59	1.58
Exchange-listed shares	HANWHA INDUSTRIAL SOLUTIONS CO -	18,211.00	KRW	50,200.000	577,058.49		0.10	0.10
Exchange-listed shares	HYUNDAI HEAVY INDUSTRIES HOLDING -	6,147.00	KRW	129,500.000	502,475.98		0.09	0.09
Exchange-listed shares	HYUNDAI MOBIS -	10,638.00	KRW	287,000.000	1,927,188.56		0.33	0.33
Exchange-listed shares	HYUNDAI MOTOR -	21,314.00	KRW	154,500.000	2,078,623.21		0.35	0.35
Exchange-listed shares	HYUNDAI ROTEM CO LTD -	175,184.00	KRW	196,500.000	21,728,978.95		3.70	3.68
Exchange-listed shares	HYUNDAI STEEL CO -	27,940.00	KRW	29,400.000	518,508.71		0.09	0.09
Exchange-listed shares	KB FINANCIAL GROUP INC -	209,318.00	KRW	110,900.000	14,652,794.16		2.49	2.48
Exchange-listed shares	KIA MOTORS CORP. -	69,087.00	KRW	96,900.000	4,225,736.74		0.72	0.72
Exchange-listed shares	KOREA AIR -	74,519.00	KRW	22,900.000	1,077,171.43		0.18	0.18
Exchange-listed shares	KOREA SHIPBUILDING & OFFSHORE -	23,675.00	KRW	366,000.000	5,469,572.70		0.93	0.93
Exchange-listed shares	KT CORPORATION -	68,652.00	KRW	55,700.000	2,413,741.26		0.41	0.41
Exchange-listed shares	LG UPLUS LTD -	121,332.00	KRW	14,300.000	1,095,200.72		0.19	0.19
Exchange-listed shares	LOTTE SHOPPING CO LTD -	14,186.00	KRW	74,200.000	664,425.34		0.11	0.11
Exchange-listed shares	MERITZ FIRE & MARINE INSURANCE -	84,094.00	KRW	112,500.000	5,971,725.81		1.02	1.01

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	NHN CORP -	10,748.00	KRW	262,500.000	1,780,899.01		0.30	0.30
Exchange-listed shares	SAMSUNG BIOLOGICS CO LTD -	436.00	KRW	992,000.000	273,011.21		0.05	0.05
Exchange-listed shares	SAMSUNG C&T CORP -	23,646.00	KRW	161,400.000	2,409,037.40		0.41	0.41
Exchange-listed shares	SAMSUNG ELECTRO MECHANICS CO. -	2,394.00	KRW	134,700.000	203,551.39		0.04	0.03
Exchange-listed shares	SAMSUNG ELECTRONICS -	140,140.00	KRW	59,800.000	5,289,877.60		0.90	0.90
Exchange-listed shares	SAMSUNG FIRE & MARINE INSURANCE CO -	1,158.00	KRW	434,000.000	317,234.65		0.05	0.05
Exchange-listed shares	SAMSUNG LIFE INSURANCE CO LTD -	22,078.00	KRW	127,400.000	1,775,462.42		0.30	0.30
Exchange-listed shares	SHINHAN FINANCIAL GROUP CO LTD. -	73,803.00	KRW	61,400.000	2,860,386.46		0.49	0.48
Exchange-listed shares	SK HYNIX INC -	69,408.00	KRW	292,000.000	12,793,067.99		2.18	2.16
Exchange-listed shares	SK INC -	1,679.00	KRW	204,500.000	216,733.64		0.04	0.04
Exchange-listed shares	SK TELECOM CO LTD -	111,559.00	KRW	56,700.000	3,992,730.50		0.68	0.68
Exchange-listed shares	WOONGJIN COWAY CO LTD -	26,934.00	KRW	96,800.000	1,645,729.82		0.28	0.28
<u>Taiwan</u>								
Exchange-listed shares	ACCTON TECHNOLOGY CORP -	120,599.00	TWD	730.000	2,567,394.88		0.44	0.43
Exchange-listed shares	ASE TECHNOLOGY HOLDING CO LTD -	992,826.00	TWD	147.500	4,270,623.31		0.73	0.72
Exchange-listed shares	ASIA CEMENT CORP -	1,466,964.00	TWD	42.650	1,824,587.08		0.31	0.31
Exchange-listed shares	ASUSTEK COMPUTER INC -	401,522.00	TWD	644.000	7,540,867.62		1.28	1.28
Exchange-listed shares	CHANG HWA COMMERCIAL BANK -	1,647,794.00	TWD	18.700	898,608.72		0.15	0.15
Exchange-listed shares	COMPAL ELECTRONICS -	2,836,110.00	TWD	29.000	2,398,541.14		0.41	0.41
Exchange-listed shares	CTBC FINANCIAL HOLDINGS CO LTD -	8,526,995.00	TWD	43.700	10,866,846.91		1.85	1.84
Exchange-listed shares	EMEMORY TECHNOLOGY INC -	13,794.00	TWD	2,360.000	949,354.31		0.16	0.16
Exchange-listed shares	EVA AIRWAYS CORP -	2,263,330.00	TWD	39.900	2,633,582.21		0.45	0.45
Exchange-listed shares	EVERGREEN MARINE -	293,354.00	TWD	199.000	1,702,437.57		0.29	0.29
Exchange-listed shares	FUBON FINANCIAL HOLDING CO -	158,301.00	TWD	87.300	403,017.59		0.07	0.07
Exchange-listed shares	FUHWA FINANCIAL HOLDINGS CO LTD -	2,793,412.00	TWD	34.150	2,781,965.93		0.47	0.47
Exchange-listed shares	GLOBAL UNICHIP CORP -	29,370.00	TWD	1,305.000	1,117,739.41		0.19	0.19
Exchange-listed shares	GLOBALWAFERS CO LTD -	113,957.00	TWD	301.500	1,001,969.33		0.17	0.17
Exchange-listed shares	HON HAI PRECISION -	2,655,266.00	TWD	161.000	12,466,944.16		2.12	2.11
Exchange-listed shares	INTERNATIONAL GAMES SYSTEM CO -	201,716.00	TWD	858.000	5,047,237.48		0.86	0.85
Exchange-listed shares	JENTECH PRECISION INDUSTRIAL C -	45,457.00	TWD	1,510.000	2,001,722.27		0.34	0.34
Exchange-listed shares	MEDIATEK INCORPORATION -	240,792.00	TWD	1,250.000	8,777,648.20		1.49	1.49
Exchange-listed shares	NOVATEK MICROELECTRONICS CORP -	216,789.00	TWD	545.000	3,445,560.25		0.59	0.58
Exchange-listed shares	PEGATRON CORP -	658,485.00	TWD	76.800	1,474,800.28		0.25	0.25
Exchange-listed shares	POWERTECH TECHNOLOGY INC -	348,106.00	TWD	131.500	1,334,944.98		0.23	0.23
Exchange-listed shares	PRESIDENT ENTERPRISES -	1,601,595.00	TWD	81.000	3,783,239.43		0.64	0.64
Exchange-listed shares	QUANTA COMPUTER INC -	792,238.00	TWD	274.500	6,341,969.11		1.08	1.07
Exchange-listed shares	REALTEK SEMICONDUCTOR CORP. -	405,130.00	TWD	567.000	6,698,901.11		1.14	1.13
Exchange-listed shares	SHANGHAI COMMERCIAL & SAVINGS -	278,823.00	TWD	46.400	377,287.73		0.06	0.06
Exchange-listed shares	SYNNEC TECHNOLOGY INTERNATIONA -	558,262.00	TWD	64.400	1,048,455.59		0.18	0.18
Exchange-listed shares	TAIWAN BUSINESS BANK -	2,024,763.00	TWD	15.350	906,376.59		0.15	0.15
Exchange-listed shares	TAIWAN COOPERATIVE FINANCIAL HOLDING -	462,573.00	TWD	24.750	333,873.22		0.06	0.06
Exchange-listed shares	TAIWAN SEMICONDUCTOR -	1,879,669.00	TWD	1,060.000	58,104,978.92		9.89	9.83
Exchange-listed shares	UNITED MICRO ELECTRONICS -	2,700,409.00	TWD	44.200	3,480,790.78		0.59	0.59
Exchange-listed shares	VANGUARD INTERNATIONAL SELECTION -	313,806.00	TWD	100.500	919,715.29		0.16	0.16
Exchange-listed shares	WIWYNN CORP -	4,758.00	TWD	2,530.000	351,051.69		0.06	0.06
Exchange-listed shares	WPG HOLDINGS CO LTD -	335,372.00	TWD	70.200	686,578.21		0.12	0.12
<u>Thailand</u>								
Exchange-listed shares	ADVANCED INFO SERVICE PCL -	879,520.00	THB	278.000	6,414,984.67		1.09	1.09
Exchange-listed shares	BANGKOK EXPRESSWAY & METRO NVDR	2,511,800.00	THB	4.780	315,005.44		0.05	0.05
Exchange-listed shares	CENTRAL PATTANA PCL -	1,738,282.00	THB	46.250	2,109,293.81		0.36	0.36
Exchange-listed shares	CENTRAL RETAIL CORP PCL -	779,600.00	THB	17.700	362,034.70		0.06	0.06
Exchange-listed shares	CHAROEN POKHAND FOODS PCL -	2,918,069.00	THB	23.000	1,760,874.89		0.30	0.30
Exchange-listed shares	CP ALL PCL -	4,085,891.00	THB	44.000	4,716,768.49		0.80	0.80
Exchange-listed shares	GULF DEVELOPMENT PCL -	356,184.00	THB	38.750	362,118.92		0.06	0.06
Exchange-listed shares	HOME PRODUCT CENTER PCL -	1,689,200.00	THB	6.500	288,071.00		0.05	0.05
Exchange-listed shares	KASIKORN BANK PLC -	2,404,300.00	THB	153.500	9,682,826.35		1.65	1.64
Exchange-listed shares	KRUNG THAI BANK PCL -	5,301,428.00	THB	21.300	2,962,631.10		0.50	0.50
Exchange-listed shares	SCB X PCL -	922,200.00	THB	117.500	2,842,942.60		0.48	0.48

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares THAI UNION FROZEN PRODUCTS PUBLIC CO -	1,438,400.00	THB	10.300	388,706.68		0.07	0.07
Exchange-listed shares TRUE CORP PCL -	4,204,000.00	THB	11.100	1,224,308.30		0.21	0.21
Total shares				587,495,742.54		99.95	99.38
Rights							
<u>Hong Kong</u>							
Rights FAR EAST HORIZON LTD -	725,532.00	HKD		0.00		0.00	0.00
<u>South Korea</u>							
Rights HANWHA AEROSPACE CO LTD -	1,584.00	KRW	270,500.000	270,461.08		0.05	0.05
<u>Taiwan</u>							
Rights ACER INC. -	1,281.00	TWD	15.150	565.96		0.00	0.00
Rights SINOPAC FINANCIAL HOLDINGS -	232.00	TWD	2.350	15.90		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				271,042.94		0.05	0.05
Forward contracts Forward contracts		EUR		-436.63		0.00	0.00
TOTAL SECURITIES PORTFOLIO				587,766,348.85		100.00	99.43
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	-134,740.52	CZK	1.000	-5,451.10		0.00	-0.00
Demand accounts KBC GROUP EURO	1,328,716.96	EUR	1.000	1,328,716.96		0.00	0.23
Demand accounts KBC GROUP GBP	-0.22	GBP	1.000	-0.26		0.00	0.00
Demand accounts KBC GROUP HKD	104,810.00	HKD	1.000	11,374.19		0.00	0.00
Demand accounts KBC GROUP HUF	1,665.77	HUF	1.000	4.17		0.00	0.00
Demand accounts KBC GROUP KOREAANSE WON	6,604.26	KRW	1.000	4.17		0.00	0.00
Demand accounts KBC GROUP MXN	890.77	MXN	1.000	40.17		0.00	0.00
Demand accounts KBC GROUP PLN	606.69	PLN	1.000	143.02		0.00	0.00
Demand accounts KBC GROUP THB	-631.41	THB	1.000	-16.57		0.00	0.00
Demand accounts KBC GROUP TRY	-2,725.43	TRY	1.000	-58.35		0.00	0.00
Demand accounts KBC GROUP USD	-67,914.46	USD	1.000	-57,856.17		0.00	-0.01
Demand accounts KBC GROUP ZAR	-90,956.41	ZAR	1.000	-4,360.16		0.00	-0.00
Total demand accounts				1,272,540.07		0.00	0.22
TOTAL CASH AT BANK AND IN HAND				1,272,540.07		0.00	0.22
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-71.65	EUR	1.000	-71.65		0.00	0.00
Payables				-71.65		0.00	0.00
TOTAL RECEIVABLES AND PAYABLES				-71.65		0.00	0.00
OTHER							
Interest receivable Interest receivable		EUR		2,428,922.83		0.00	0.41
Accrued interest Accrued interest		EUR		9,999.99		0.00	0.00
Expenses payable Expenses payable		EUR		-323,384.79		0.00	-0.05
TOTAL OTHER				2,115,538.03		0.00	0.36
TOTAL NET ASSETS				591,154,355.30		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Belgium	-1.74	-0.02		
Brazil	2.70	2.83		
Chile	0.22	0.19		
China	25.20	20.33		
Colombia	0.02	0.02		
Cayman Islands	3.07	2.36		
Hong Kong	6.31	3.78		
India	18.92	19.56		
Indonesia	1.89	2.62		
Ireland	0.00	0.00		
Israel	0.02	0.12		
South Korea	14.87	16.68		
Mexico	1.51	1.35		

Malaysia	0.73	0.99		
Philippines	0.72	0.60		
Poland	0.40	0.47		
Thailand	3.38	3.03		
Turkey	0.11	0.25		
Taiwan	20.08	23.58		
U.S.A.	0.68	0.43		
South Africa	0.91	0.83		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Belgium	0.00	-0.00
Brazil	2.43	2.19
Chile	0.14	0.09
China	19.73	24.29
Colombia	0.03	0.04
Indonesia	1.85	0.47
India	27.58	18.79
Korea, Republic of	14.23	18.71
Mexico	0.89	0.91
Malaysia	1.15	0.98
Philippines	0.26	0.18
Poland	0.13	0.12
Thailand	4.07	5.69
Taiwan	27.79	27.27
undefined	-0.61	0.00
South Africa	0.34	0.27
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	7.83	6.04	7.79	3.94
Telecommunications	1.99	1.93	1.86	3.31
Consumer Discretionary Products	5.56	5.77	4.70	4.14
Consumer Discretionary Services	1.30	1.59	1.05	0.74
Retail & Wholesale - Discretionary	5.11	3.83	3.03	4.66
Consumer Staple Products	4.23	3.97	4.17	3.75
Retail & Wholesale - Staples	1.33	0.82	1.54	0.95
Oil & Gas	2.84	2.94	2.19	1.92
Renewable Energy	0.75	0.21	0.33	0.00
Banking	13.93	13.72	14.19	16.06
Financial Services	2.88	1.70	1.75	2.44
Insurance	2.19	2.30	3.02	4.38
Real Estate	1.42	0.89	1.21	1.56
Health Care	4.09	3.79	3.99	4.06
Industrial Products	3.28	5.44	6.70	7.46
Industrial Services	3.95	3.59	2.30	1.98
Materials	6.53	5.81	4.80	4.34
Tech Hardware & Semiconductors	24.56	30.03	29.39	29.71
Software & Tech Services	3.35	2.44	3.05	3.01
Utilities	2.84	3.20	2.96	1.54
Not specified	0.02	0.00	0.00	0.05
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
BRASILIAN REAL	2.83	1.83		
CHILEAN PESO	0.19	0.11		
YUAN CHINA	8.02	5.84		

PESO COLUMBIA	0.02	0.02		
CZECH KORUNA	-0.01	0.00		
EURO	-0.02	0.19		
HONG KONG DOLLAR	15.21	12.18		
INDONESIAN RUPIAH	2.62	2.35		
INDIE RUPEE	19.56	30.36		
KOREAN WON	16.68	13.24		
MEXICAN PESO	1.35	0.80		
MALAYSIAN RINGGIT	0.99	0.32		
PESO	0.60	0.18		
POLISH ZLOTY	0.47	0.17		
THAI BATH	3.03	1.58		
NEW TURKISH LIRA	0.25	0.03		
NEW TAIWAN DOLLAR	23.91	28.19		
US DOLLAR	3.47	2.44		
SOUTH AFRICAN RAND	0.83	0.17		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Brazilian real	2.42	2.17
Chilean peso	0.14	0.09
Yuan renminbi	7.97	6.03
Colombian peso	0.03	0.04
Czech koruna	0.00	-0.00
Euro	-0.68	0.52
Hong Kong dollar	10.63	16.04
Hungarian forint	0.00	0.00
Rupiah	1.85	0.47
Indian rupee	27.58	18.67
Won	14.23	18.59
Mexican peso	0.89	0.91
Malaysian ringgit	1.15	0.98
Philippine peso	0.26	0.17
New Polish zloty	0.13	0.12
Baht	4.07	5.65
Turkish lira	-0.00	-0.00
New Taiwan Dollar	27.79	27.10
US dollar	1.19	2.18
South African rand	0.34	0.26
TOTAL	100.00	100,00

Note: an inconsistency has been identified in the "Currency spreads" section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.

2.4.2. Changes in the composition of the assets of KBC Equity Fund Emerging Markets (in Euro)

	1st half of year
Purchases	356,517,288.55
Sales	460,095,840.04
Total 1	816,613,128.59
Subscriptions	156,000,634.21
Redemptions	263,526,771.55
Total 2	419,527,405.76
Monthly average of total assets	615,691,841.56
Turnover rate	64.49%

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%), 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 AK-VK USD-EUR 250728-250428 1.144217	USD	321,418.00	273,815.22	N/A	28.04.2025
KBC VK-AK PLN-EUR 250808-250508 4.294436	PLN	-333,506.00	-78,619.98	N/A	08.05.2025
KBC VK-AK USD-EUR 250808-250508 1.134369	USD	-246,302.00	-209,824.08	N/A	08.05.2025

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	1,078.25	202.62	1,678.74	1,323.05	23,074.96	9,710.94	32,785.90
2024 - 12	633.48	105.73	3,367.40	2,096.15	20,341.04	7,720.53	28,061.57
2025 - 06	285.18	47.36	1,308.98	723.01	19,317.24	7,044.88	26,362.12

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	2,007,294.49	220,358.85	3,125,555.70	1,443,429.77
2024 - 12	1,313,538.26	127,135.65	6,879,645.91	2,504,396.34
2025 - 06	601,220.80	53,979.25	2,755,518.00	877,127.66

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	54,729,011.99	1,905.71	1,107.50
2024 - 12	53,532,051.61	2,164.75	1,230.34
2025 - 06	51,294,359.04	2,208.43	1,225.50

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	162,199.04		162,441.72		375,210.28		375,210.28
2024 - 12	70,306.59		180,268.00		265,248.87		265,248.87
2025 - 06	67,559.85		114,500.00		218,308.71		218,308.71

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	325,253,413.80		320,430,608.15	
2024 - 12	158,672,406.79		413,442,279.10	
2025 - 06	154,590,030.30		259,260,554.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	767,783,120.51	2,046.27	
2024 - 12	625,053,431.74	2,356.48	
2025 - 06	528,386,721.80	2,420.36	

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	34,739.40		42,117.62		320,548.91		320,548.91
2024 - 12	40,551.37		71,059.79		290,040.49		290,040.49
2025 - 06	12,800.25		16,453.31		286,387.44		286,387.44

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

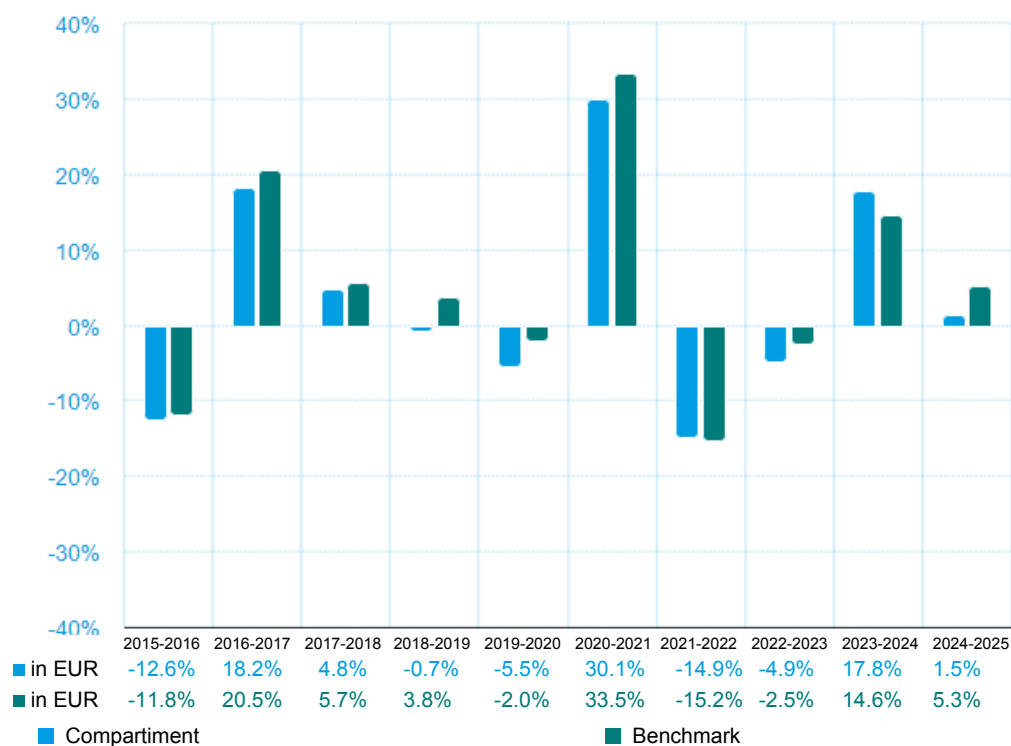
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	28,025,936.83		34,131,653.28	
2024 - 12	37,839,136.73		66,509,256.89	
2025 - 06	12,144,870.16		15,811,487.57	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	273,283,389.01	852.54	
2024 - 12	286,608,798.02	988.14	
2025 - 06	283,597,006.10	990.25	

2.4.5. Performance figures

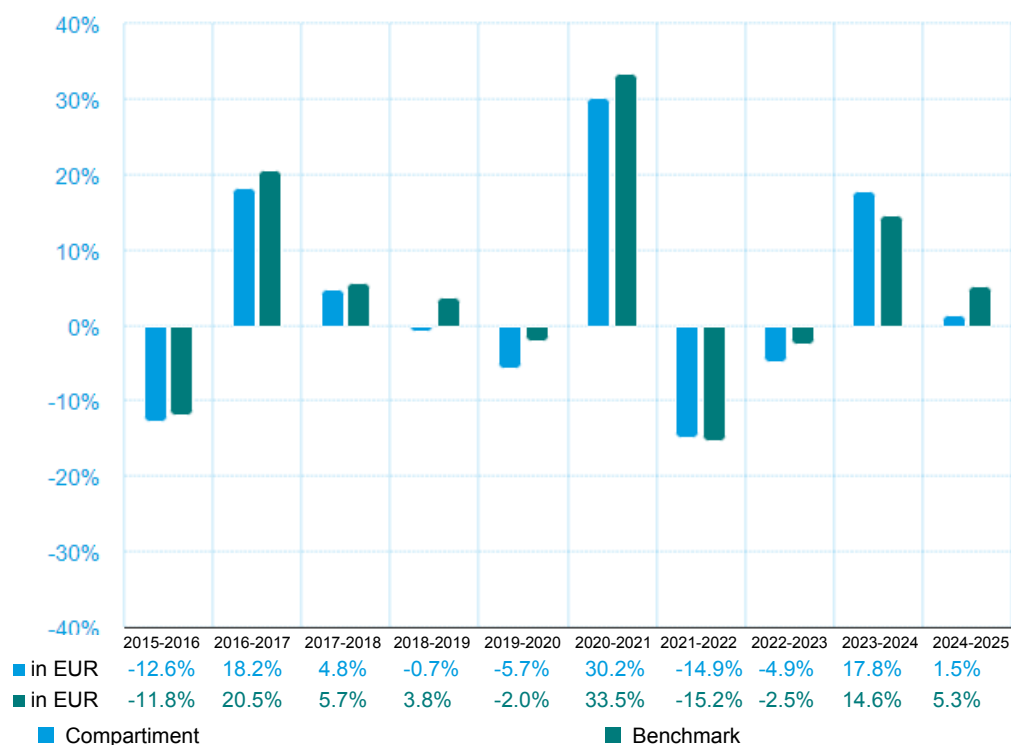
Classic Shares

BE0126164640
KBC Equity Fund Emerging Markets Classic Shares CAP
Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (in EUR)



Classic Shares

BE0152251584
KBC Equity Fund Emerging Markets Classic Shares DIS
Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0126164640	EUR	1.48%	5.26%	4.39%	5.54%	4.72%	5.87%	2.49%	4.27%	17/04/1991	2.77%
DIS	BE0152251584	EUR	1.47%	5.26%	4.38%	5.54%	4.73%	5.87%	2.48%	4.27%	17/04/1991	4.30%

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 :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

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

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

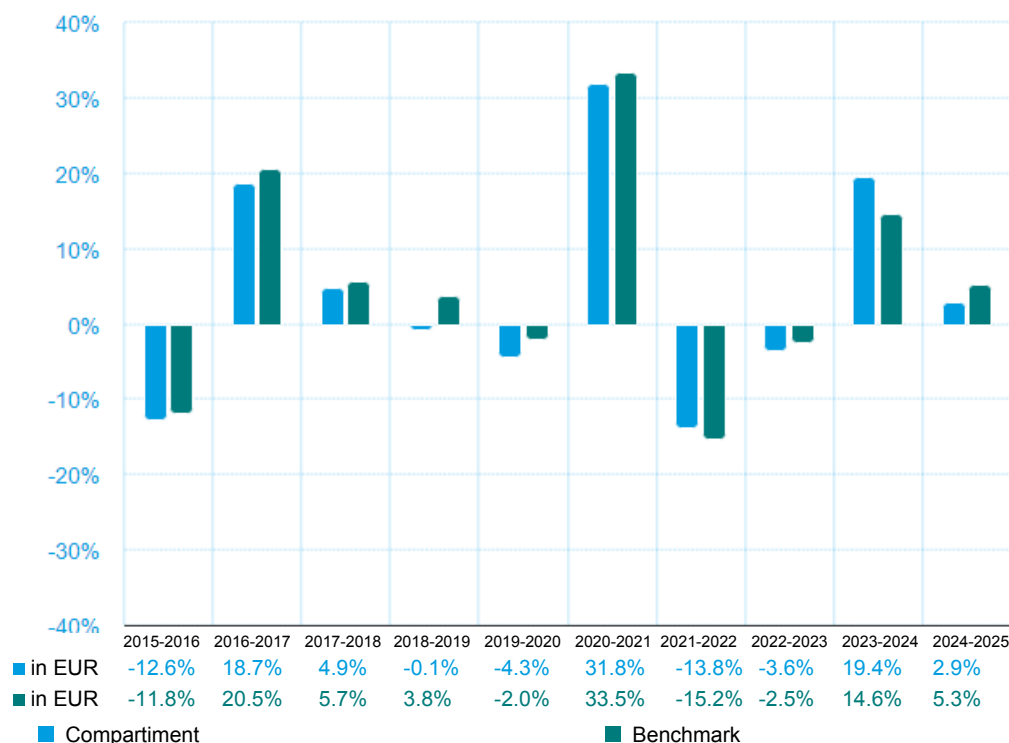
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Institutional B Shares

BE6228663025

KBC Equity Fund Emerging Markets Institutional B Shares CAP

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228663025	EUR	2.88%	5.26%	5.82%	5.54%	6.14%	5.87%	3.43%	4.27%	24/11/2011	4.95%

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.

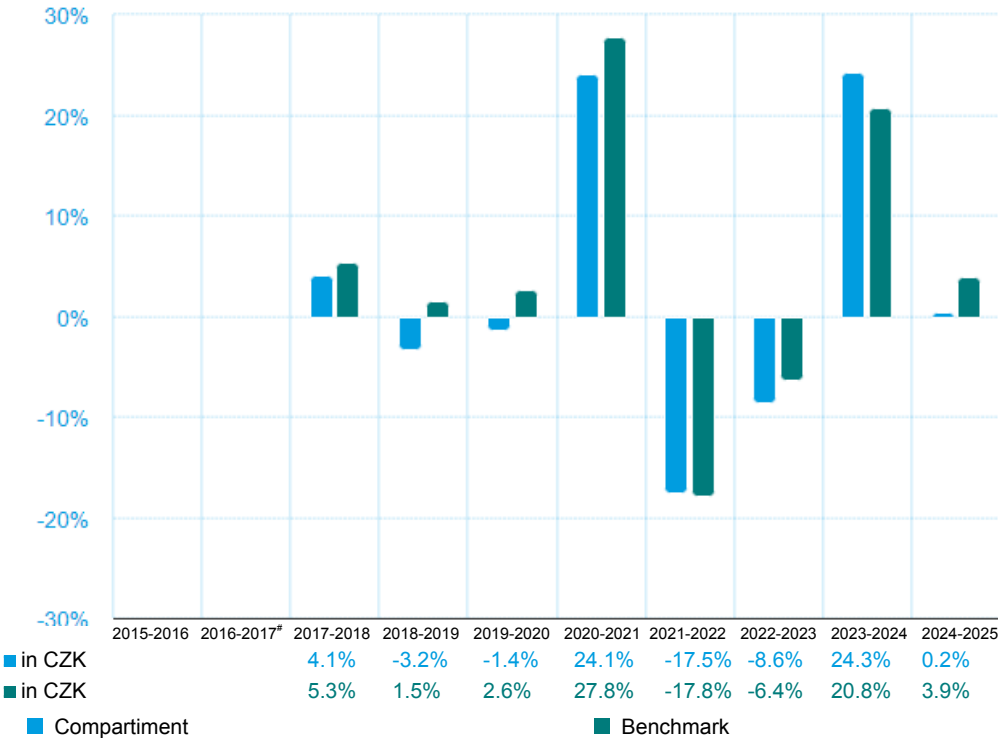
Classic Shares CSOB CZK

BE6294031891

KBC Equity Fund Emerging Markets Classic Shares CSOB CZK CAP

Annual performance compared to the benchmark from 01/07/2017 through 30/06/2025 (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	BE6294031891	CZK	0.23%	3.88%	4.44%	5.52%	3.12%	4.29%			07/04/2017	1.71%

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 $\text{Y} = \text{D} - \text{X}$
 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 $\text{F} = 1$ if the unit has existed for less than one year on date D
 where $\text{F} = (\text{D} - \text{S}) / 365.25$ 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:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,837%
Transaction costs: 0,283%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,850%
Transaction costs: 0,283%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,471%
Transaction costs: 0,283%

Classic Shares CSOB CZK Capitalisation :

Management fees and other administrative or operating costs: 1,760%
Transaction costs: 0,283%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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 57,50% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	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 01/01/2025 to 30/06/2025, the realised net income for the UCITS amounts to 1.346,46 EUR and for the Management Company 538,58 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 2, with a market value fluctuating between 0 and 1108532.23 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	2.071,48	538,58	186,43
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	725,02		
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.

The sub-fund is compliant with the transparency obligations of article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and/or social characteristics can be found in the ‘Annex for KBC Equity Fund Emerging Markets Responsible Investing’ of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

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 > 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** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board).

More information on the investment policy for Responsible Investing funds is available at 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 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 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, KBC Asset Management NV can award the "sustainable development" label to instruments, on the

advice of the Responsible Investing Advisory Board. 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.

Taxonomy related information

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC Equity Fund Emerging Markets Responsible Investing'.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC Equity Fund Emerging Markets Responsible Investing'.

Benchmark information

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.

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

As stipulated in the prospectus, the fund management aimed to reflect the performance of the MSCI Emerging Markets Index.

The fund's strategy is also consistent with the SRI strategy and the fund's assets are invested accordingly.

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 **35,003,213.42 EUR** and **11,229,888.68 EUR** respectively.

2.1.8. Future policy

As stipulated in the prospectus, the fund will continue to track the performance of the MSCI Emerging markets Index.

Compliance with the sustainability aspect of the strategy remains valid going forward.

2.1.9. Summary risk indicator (SRI)

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

- 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		30/06/2025 (in Euro)	30/06/2024 (in Euro)
	TOTAL NET ASSETS	1,251,260,489.12	1,180,670,038.68
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	1,263,343,068.17	1,182,071,033.68
D.	Other securities	1,130.84	13,021.39
F.	Derivative financial instruments		
j)	Foreign exchange		
	Futures and forward contracts (+/-)	-202.25	
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	16,332,573.08	119,815.07
B.	Payables		
a)	Accounts payable (-)	-25,440,001.37	-20,483.02
c)	Borrowings (-)	-6,603,560.68	-6,431,399.66
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	39,299.99	1,877,433.08
VI.	Accruals and deferrals		
B.	Accrued income	4,230,887.24	3,576,351.87
C.	Accrued expense (-)	-642,705.90	-535,733.73
	TOTAL SHAREHOLDERS' EQUITY	1,251,260,489.12	1,180,670,038.68
A.	Capital	1,231,025,093.75	1,073,334,458.72
B.	Income equalization	723,574.16	-8,347.58
D.	Result of the period	19,511,821.21	107,343,927.54
Off-balance-sheet headings			
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	474,897.97	
III.B.	Written futures and forward contracts		

2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	80,128,091.83	140,519,152.41
D.	Other securities	-1,701.86	-10,812.20
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	-202.25	
b)	Other foreign exchange positions and transactions	-72,847,661.40	-41,958,214.89
	Det.section I gains and losses on investments		
	Realised gains on investments	40,943,626.54	34,929,723.92
	Unrealised gains on investments	12,841,308.96	143,606,408.84
	Realised losses on investments	-31,568,802.33	-32,604,247.91
	Unrealised losses on investments	-14,937,606.88	-47,381,759.53
II.	Investment income and expenses		
A.	Dividends	15,046,616.97	12,245,369.99
B.	Interests		
b)	Cash at bank and in hand and deposits	16,295.30	34,606.16
C.	Interest on borrowings (-)	-50,785.79	-72,427.52
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	897,628.56	338,569.01
B.	Other		8.96
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-662,053.03	-473,913.22
B.	Financial expenses (-)	-387.22	-363.70
C.	Custodian's fee (-)	-230,637.28	-220,980.98
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-408,948.35	-498,484.22
	Institutional Shares	-206,176.00	-564,655.05
	Institutional B Shares	-1,272,887.25	-1,204,624.86
	Corporate Shares	-6,078.43	-7,254.02
	Institutional Discretionary Shares	0.00	0.00
b)	Administration and accounting management	-514,206.60	-551,538.03
E.	Administrative expenses (-)	5.76	0.02
F.	Formation and organisation expenses (-)	-2,366.23	-2,127.21
G.	Remuneration, social security charges and pension		7.42
H.	Services and sundry goods (-)	-9,979.01	-9,259.34
J.	Taxes		
	Classic Shares	-32,942.84	-30,962.90
	Institutional Shares	-9,162.75	-22,159.03
	Institutional B Shares	-92,524.77	-73,671.68
	Corporate Shares	-2,026.68	-1,537.64
	Institutional Discretionary Shares	-15,295.53	-102.61
L.	Other expenses (-)	-210,793.91	-90,697.33
	Income and expenditure for the period		

	Subtotal II + III + IV	12,233,294.92	8,793,802.22
V.	Profit (loss) on ordinary activities before tax	19,511,821.21	107,343,927.54
VII.	Result of the period	19,511,821.21	107,343,927.54

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 30/06/2025	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 -	1,063,943.00	BRL	13.320	2,212,016.62		0.18	0.18
Exchange-listed shares BANCO BRADESCO S.A. PREF	1,430,685.00	BRL	16.830	3,758,321.60		0.30	0.30
Exchange-listed shares BANCO DO BRASIL SA -	478,397.00	BRL	22.090	1,649,491.05		0.13	0.13
Exchange-listed shares BANCO SANTANDER BRASIL SA -	19,970.00	BRL	29.690	92,545.24		0.01	0.01
Exchange-listed shares BB SEGURIDADE PARTICIPACOES SA -	215,266.00	BRL	35.800	1,202,885.44		0.10	0.10
Exchange-listed shares B3 SA - BRASIL BOLSA BALCAO -	1,198,025.00	BRL	14.580	2,726,397.69		0.22	0.22
Exchange-listed shares CAIXA SEGURIDADE PARTICIPACOES -	128,673.00	BRL	14.690	295,036.01		0.02	0.02
Exchange-listed shares CIA DE CONCESSOES RODOVIARIAS -	276,493.00	BRL	13.790	595,133.24		0.05	0.05
Exchange-listed shares CIA SANEAMENTO BASICO -	115,731.00	BRL	119.130	2,151,972.16		0.17	0.17
Exchange-listed shares ENERGISA SA -	60,379.00	BRL	48.320	455,384.92		0.04	0.04
Exchange-listed shares GERDAU SA PREF	369,194.00	BRL	16.000	922,020.16		0.07	0.07
Exchange-listed shares ITAU UNIBANCO HOLDINGS SA PREF PREF	1,020,849.00	BRL	36.950	5,887,646.83		0.47	0.47
Exchange-listed shares ITAUSA SA -	1,325,051.00	BRL	10.950	2,264,709.56		0.18	0.18
Exchange-listed shares KLABIN SA -	190,931.00	BRL	18.450	549,842.90		0.04	0.04
Exchange-listed shares LOCALIZA RENT A CAR -	260,985.00	BRL	40.520	1,650,633.99		0.13	0.13
Exchange-listed shares LOJAS RENNER SA -	38,806.00	BRL	19.680	119,203.71		0.01	0.01
Exchange-listed shares NATURA & CO HOLDING SA -	231,721.00	BRL	11.050	399,662.57		0.03	0.03
Exchange-listed shares RAIA DROGASIL SA -	326,584.00	BRL	15.120	770,748.16		0.06	0.06
Exchange-listed shares REDE D'OR SAO LUIZ SA -	192,882.00	BRL	35.420	1,066,365.43		0.08	0.09
Exchange-listed shares RUMO LOGISTICA OPERADORA MULTI -	341,054.00	BRL	18.530	986,425.67		0.08	0.08
Exchange-listed shares SUZANO SA -	200,774.00	BRL	51.210	1,604,826.35		0.13	0.13
Exchange-listed shares TELEF BRASIL -	239,360.00	BRL	30.890	1,154,078.33		0.09	0.09
Exchange-listed shares TIM SA/BRAZIL -	240,825.00	BRL	22.050	828,850.04		0.07	0.07
Exchange-listed shares TOTVS SA -	146,785.00	BRL	42.210	967,080.95		0.08	0.08
Exchange-listed shares WEG SA -	397,379.00	BRL	42.780	2,653,453.57		0.21	0.21
<u>Cayman Islands</u>							
Exchange-listed shares AAC TECHNOLOGY HOLDINGS_INC -	200,134.00	HKD	40.700	883,960.84		0.07	0.07
Exchange-listed shares AKESO INC -	160,382.00	HKD	91.950	1,600,387.30		0.13	0.13
Exchange-listed shares ALCHIP TECHNOLOGIES LTD -	21,654.00	TWD	3,095.000	1,954,451.46		0.16	0.16
Exchange-listed shares C&D INTERNATIONAL INVESTMENT G -	148,100.00	HKD	15.880	255,225.05		0.02	0.02
Exchange-listed shares CHINA FEIHE LTD -	1,018,108.00	HKD	5.710	630,881.36		0.05	0.05
Exchange-listed shares CHINA RESOURCES MIXC LIFESTYLE -	185,775.00	HKD	37.950	765,097.51		0.06	0.06
Exchange-listed shares GALAXYCORE INC -	98,310.00	CNY	15.400	179,994.53		0.01	0.01
Exchange-listed shares GIANT BIOGENE HOLDING CO LTD -	81,850.00	HKD	57.700	512,521.67		0.04	0.04
Exchange-listed shares HANSOH PHARMACEUTICAL GROUP CO -	297,847.00	HKD	29.750	961,607.72		0.08	0.08
Exchange-listed shares HENGAN INT GROUP COMPANY LTD -	235,925.00	HKD	22.550	577,348.78		0.05	0.05
Exchange-listed shares INNOVENT BIOLOGICS INC -	339,486.00	HKD	78.400	2,888,388.92		0.23	0.23
Exchange-listed shares JD HEALTH INTERNATIONAL INC -	321,829.00	HKD	43.000	1,501,797.48		0.12	0.12
Exchange-listed shares JD LOGISTICS INC -	516,164.00	HKD	13.140	736,038.98		0.06	0.06
Exchange-listed shares KANZHUN LTD -	82,789.00	USD	17.840	1,258,215.07		0.10	0.10
Exchange-listed shares KE HOLDINGS INC -	177,209.00	USD	17.740	2,678,099.98		0.21	0.21
Exchange-listed shares KE HOLDINGS INC -	44,924.00	HKD	47.400	231,086.46		0.02	0.02
Exchange-listed shares KUAISHOU TECHNOLOGY -	740,919.00	HKD	63.300	5,089,699.96		0.40	0.41
Exchange-listed shares LI AUTO INC -	343,002.00	HKD	107.000	3,982,888.69		0.32	0.32
Exchange-listed shares MINISO GROUP HOLDING LTD -	143,658.00	HKD	35.600	555,005.84		0.04	0.04
Exchange-listed shares NEW ORIENTAL EDUCATION & TECHN -	358,570.00	HKD	42.150	1,640,171.53		0.13	0.13

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	NIO INC -	48,344.00	HKD	27.400	143,751.00	0.01	0.01
Exchange-listed shares	NIO INC -	329,660.00	USD	3.430	963,269.41	0.08	0.08
Exchange-listed shares	NU HOLDINGS LTD/CAYMAN ISLANDS -	611,245.00	USD	13.720	7,144,253.01	0.57	0.57
Exchange-listed shares	POP MART INTERNATIONAL GROUP L -	145,623.00	HKD	266.600	4,213,159.08	0.33	0.34
Exchange-listed shares	SILERGY CORP -	80,838.00	TWD	355.500	838,071.88	0.07	0.07
Exchange-listed shares	TINGYI HOLDING CORP -	580,452.00	HKD	11.500	724,405.75	0.06	0.06
Exchange-listed shares	TONGCHENG-ELONG HOLDINGS LTD -	340,531.00	HKD	19.580	723,580.88	0.06	0.06
Exchange-listed shares	TRIP.COM GROUP LTD -	108,390.00	USD	58.640	5,414,652.30	0.43	0.43
Exchange-listed shares	TRIP.COM GROUP LTD -	42,188.00	HKD	456.000	2,087,716.48	0.17	0.17
Exchange-listed shares	XP INC -	104,650.00	USD	20.200	1,800,851.90	0.14	0.14
Exchange-listed shares	XPENG INC -	344,684.00	HKD	70.600	2,640,848.97	0.21	0.21
Exchange-listed shares	YADEA GROUP HOLDINGS LTD -	375,106.00	HKD	12.560	511,283.04	0.04	0.04
Exchange-listed shares	360 DIGITECH INC -	30,758.00	USD	43.360	1,136,147.62	0.09	0.09
Chile							
Exchange-listed shares	BANCO DE CHILE -	11,107,474.00	CLP	140.900	1,428,348.77	0.11	0.11
Exchange-listed shares	BANCO DE CREDITO E INVERSIONES -	26,616.00	CLP	39,340.000	955,619.73	0.08	0.08
Exchange-listed shares	BANCO SANTANDER CHILE -	16,903,023.00	CLP	58.510	902,614.79	0.07	0.07
Exchange-listed shares	CENCOSUD SA -	286,726.00	CLP	3,170.000	829,534.22	0.07	0.07
Exchange-listed shares	EMPRESAS CMPC S.A. -	302,875.00	CLP	1,424.000	393,623.83	0.03	0.03
Exchange-listed shares	LATAM AIRLINES GROUP SA -	61,580,636.00	CLP	18.860	1,059,970.61	0.08	0.09
Exchange-listed shares	SACI FALABELLA -	197,028.00	CLP	4,950.000	890,104.74	0.07	0.07
Exchange-listed shares	SOC QUIMICA MINERA CHILE SA - B-	38,651.00	CLP	33,200.000	1,171,134.53	0.09	0.09
China							
Exchange-listed shares	ACM RESEARCH SHANGHAI INC -	17,656.00	CNY	113.940	239,171.50	0.02	0.02
Exchange-listed shares	ADVANCED MICRO-FABRICATION EQU -	14,403.00	CNY	182.300	312,162.35	0.03	0.03
Exchange-listed shares	AGRICULTURAL BANK OF CHINA -	7,801,804.00	CNY	5.880	5,453,976.43	0.43	0.44
Exchange-listed shares	AGRICULTURAL BANK OF CHINA -	150,760.00	HKD	5.600	91,620.34	0.01	0.01
Exchange-listed shares	AIER EYE HOSPITAL GROUP CO LTD -	155,056.00	CNY	12.480	230,061.56	0.02	0.02
Exchange-listed shares	AIR CHINA LTD -A-	243,700.00	CNY	7.890	228,598.53	0.02	0.02
Exchange-listed shares	AMLOGIC SHANGHAI CO LTD -	23,771.00	CNY	71.010	200,681.74	0.02	0.02
Exchange-listed shares	ANHUI CONCH CEMENT CO LTD - A-	371,144.00	CNY	21.470	947,360.74	0.08	0.08
Exchange-listed shares	ANHUI GUJING DISTILLERY CO LTD -	25,000.00	CNY	133.150	395,751.05	0.03	0.03
Exchange-listed shares	ANTA SPORTS PRODUCTS LTD -	324,546.00	HKD	94.500	3,328,325.62	0.26	0.27
Exchange-listed shares	AUTOHOME INC -	18,220.00	USD	25.790	400,301.40	0.03	0.03
Exchange-listed shares	AVARY HOLDING SHENZHEN CO LTD -	49,100.00	CNY	32.030	186,973.18	0.02	0.02
Exchange-listed shares	BANK OF BEIJING CO LTD -	514,710.00	CNY	6.830	417,949.88	0.03	0.03
Exchange-listed shares	BANK OF CHENGDU CO LTD -	111,900.00	CNY	20.100	267,403.47	0.02	0.02
Exchange-listed shares	BANK OF CHINA LTD -	16,772,021.00	HKD	4.560	8,299,806.72	0.66	0.66
Exchange-listed shares	BANK OF COMMUNICATIONS CO LTD -A-	2,567,324.00	CNY	8.000	2,441,808.28	0.19	0.20
Exchange-listed shares	BANK OF HANGZHOU CO LTD -	81,971.00	CNY	16.820	163,918.18	0.01	0.01
Exchange-listed shares	BANK OF JIANGSU CO LTD -	182,100.00	CNY	11.940	258,496.80	0.02	0.02
Exchange-listed shares	BANK OF JIANGSU CO LTD -	150,211.00	CNY	11.940	213,229.34	0.02	0.02
Exchange-listed shares	BANK OF NANJING CO LTD -	264,127.00	CNY	11.620	364,888.20	0.03	0.03
Exchange-listed shares	BANK OF NINGBO CO LTD -	143,019.00	CNY	27.360	465,211.80	0.04	0.04
Exchange-listed shares	BANK OF SHANGHAI CO LTD -	261,700.00	CNY	10.610	330,111.00	0.03	0.03
Exchange-listed shares	BAOSHAN IRON & STEEL CO LTD - A-	252,900.00	CNY	6.590	198,141.36	0.02	0.02
Exchange-listed shares	BEIGENE LTD -	120,478.00	HKD	147.800	1,932,412.88	0.15	0.15
Exchange-listed shares	BEIGENE LTD -	8,472.00	USD	242.070	1,747,086.12	0.14	0.14
Exchange-listed shares	BEIJING SHIJI INFORMATION TECH -	137,100.00	CNY	8.660	141,154.99	0.01	0.01
Exchange-listed shares	BEIJING TIANTAN BIOLOGICAL PRO -	7,004.00	CNY	19.190	15,979.46	0.00	0.00
Exchange-listed shares	BEIJING WANGFUJING DEPARTMENT -	33,200.00	CNY	61.000	240,773.57	0.02	0.02
Exchange-listed shares	BEIJING-SHANGHAI HIGH SPEED RA -	864,400.00	CNY	5.750	590,912.94	0.05	0.05
Exchange-listed shares	BESTECHNIC SHANGHAI CO LTD -	6,133.00	CNY	347.980	253,727.85	0.02	0.02
Exchange-listed shares	BILIBILI INC -	58,816.00	HKD	167.700	1,070,400.46	0.09	0.09
Exchange-listed shares	BOE TECHNOLOGY GROUP CO LTD -	747,200.00	CNY	3.990	354,446.47	0.03	0.03
Exchange-listed shares	CHANGCHUN HIGH & NEW TECHNOLOG -	24,000.00	CNY	99.180	282,993.36	0.02	0.02
Exchange-listed shares	CHANGZHOU XINGYU AUTOMOTIVE LI -	9,200.00	CNY	125.000	136,722.10	0.01	0.01

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	CHINA AIRLINES LTD -	724,393.00	TWD	21.600	456,303.82		0.04	0.04
Exchange-listed shares	CHINA CITIC BANK CHINA CITIC BANK	2,205,065.00	HKD	7.480	1,789,949.31		0.14	0.14
Exchange-listed shares	CHINA COMMUNICATIONS SERVICES -	413,898.00	HKD	4.250	190,897.39		0.02	0.02
Exchange-listed shares	CHINA CONSTRUCTION BANK -	19,059,977.00	HKD	7.920	16,381,938.56		1.30	1.31
Exchange-listed shares	CHINA EVERBRIGHT BANK CO LTD -	1,426,000.00	CNY	4.150	703,571.95		0.06	0.06
Exchange-listed shares	CHINA GALAXY SECURITIES CO LTD -	159,472.00	HKD	8.830	152,813.91		0.01	0.01
Exchange-listed shares	CHINA GALAXY SECURITIES CO LTD -	538,800.00	CNY	17.150	1,098,582.32		0.09	0.09
Exchange-listed shares	CHINA GREATWALL COMPUTER SHENZ -	51,964.00	CNY	14.800	91,433.47		0.01	0.01
Exchange-listed shares	CHINA GREATWALL COMPUTER SHENZ -	629,100.00	CNY	3.390	253,548.05		0.02	0.02
Exchange-listed shares	CHINA INTERNATIONAL CAPITAL CORP LTD -	197,067.00	CNY	35.360	828,451.44		0.07	0.07
Exchange-listed shares	CHINA INTERNATIONAL TRAVEL SER -	41,661.00	CNY	60.970	301,985.98		0.02	0.02
Exchange-listed shares	CHINA LIFE INSURANCE CO LTD -	18,811.00	HKD	18.840	38,460.11		0.00	0.00
Exchange-listed shares	CHINA LIFE INSURANCE CO LTD -	881,363.00	CNY	41.190	4,316,060.28		0.34	0.35
Exchange-listed shares	CHINA MERCHANTS BANK CO LTD -	1,343,153.00	CNY	45.950	7,337,563.92		0.58	0.59
Exchange-listed shares	CHINA MERCHANTS SECURITIES CO -	120,909.00	CNY	17.590	252,851.40		0.02	0.02
Exchange-listed shares	CHINA MERCHANTS SHEKOU INDUSTRIAL -A-	119,307.00	CNY	8.770	124,396.00		0.01	0.01
Exchange-listed shares	CHINA MINSHENG BANKING CORP LT -	2,186,954.00	CNY	4.750	1,235,020.46		0.10	0.10
Exchange-listed shares	CHINA MOLYBDENUM CO LTD -	975,768.00	HKD	7.980	845,020.42		0.07	0.07
Exchange-listed shares	CHINA MOLYBDENUM CO LTD -	431,700.00	CNY	8.420	432,150.52		0.03	0.04
Exchange-listed shares	CHINA PACIFIC INSURANCE GROUP -	581,704.00	CNY	37.510	2,594,119.69		0.21	0.21
Exchange-listed shares	CHINA PACIFIC INSURANCE GROUP -	32,939.00	HKD	26.850	95,978.16		0.01	0.01
Exchange-listed shares	CHINA RAILWAY SIGNAL & COMMUNI -	262,536.00	CNY	5.140	160,432.69		0.01	0.01
Exchange-listed shares	CHINA SOUTHERN AIRLINES CO LTD -	309,300.00	CNY	5.900	216,956.58		0.02	0.02
Exchange-listed shares	CHINA STATE CONSTRUCTION INTL -	511,469.00	HKD	11.840	657,186.69		0.05	0.05
Exchange-listed shares	CHINA THREE GORGES RENEWABLES -	725,596.00	CNY	4.260	367,489.87		0.03	0.03
Exchange-listed shares	CHINA TOWER CORP LTD -	1,202,499.00	HKD	11.220	1,464,182.86		0.12	0.12
Exchange-listed shares	CHINA UNITED TELECOMMUNICATION -	481,155.00	CNY	5.340	305,469.01		0.02	0.02
Exchange-listed shares	CHINA VANKE CO LTD -	559,301.00	CNY	6.420	426,895.44		0.03	0.03
Exchange-listed shares	CHONGQING BREWERY CO -	29,800.00	CNY	55.100	195,213.01		0.02	0.02
Exchange-listed shares	CHONGQING CHANGAN AUTOMOBILE C -	186,800.00	CNY	12.760	283,379.51		0.02	0.02
Exchange-listed shares	CHONGQING RURAL COMMERCIAL BANK -	561,856.00	HKD	6.630	404,255.83		0.03	0.03
Exchange-listed shares	CHONGQING ZHIFEI BIOLOGICAL PR -	76,700.00	CNY	19.590	178,636.70		0.01	0.01
Exchange-listed shares	CITIC SECURITIES CO LTD -	486,400.00	CNY	27.620	1,597,195.71		0.13	0.13
Exchange-listed shares	CONTEMPORARY AMPEREX TECHNOLOG -	94,189.00	CNY	252.220	2,824,363.58		0.22	0.23
Exchange-listed shares	CONTEMPORARY AMPEREX TECHNOLOG -	12,376.00	HKD	329.200	442,138.02		0.04	0.04
Exchange-listed shares	COSCO SHIPPING HOLDINGS CO LTD -A-	719,307.00	CNY	15.040	1,286,183.75		0.10	0.10
Exchange-listed shares	CRRG CORP LTD -	1,075,800.00	CNY	7.040	900,419.92		0.07	0.07
Exchange-listed shares	CSC FINANCIAL CO LTD -	130,934.00	CNY	24.050	374,376.35		0.03	0.03
Exchange-listed shares	CSPC INNOVATION PHARMACEUTICAL -	48,500.00	CNY	51.690	298,050.03		0.02	0.02
Exchange-listed shares	DAQIN RAILWAY CO LTD -	280,800.00	CNY	6.600	220,334.21		0.02	0.02
Exchange-listed shares	EAST MONEY INFORMATION CO LTD -	273,700.00	CNY	23.130	752,646.98		0.06	0.06
Exchange-listed shares	EASTROC BEVERAGE GROUP CO LTD -	8,200.00	CNY	314.050	306,163.59		0.02	0.02
Exchange-listed shares	EOPOTLINK TECHNOLOGY INC LTD -	24,220.00	CNY	127.020	365,752.36		0.03	0.03
Exchange-listed shares	EVERBRIGHT SECURITIES CO LTD -	121,500.00	CNY	17.980	259,720.88		0.02	0.02
Exchange-listed shares	EVERDISPLAY OPTRONICS SHANGHAI -	829,227.00	CNY	2.340	230,690.75		0.02	0.02
Exchange-listed shares	FLAT GLASS GROUP CO LTD -	53,504.00	CNY	15.210	96,751.20		0.01	0.01
Exchange-listed shares	FOCUS MEDIA INFORMATION TECHNOLOGY -	280,800.00	CNY	7.300	243,702.99		0.02	0.02
Exchange-listed shares	FOSHAN HAITIAN FLAVOURING & FO -	55,900.00	CNY	38.910	258,591.31		0.02	0.02

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	FOUNDER SECURITIES CO LTD -	277,700.00	CNY	7.910	261,151.94		0.02	0.02
Exchange-listed shares	FOXCONN INDUSTRIAL INTERNET CO -	264,011.00	CNY	21.380	671,074.32		0.05	0.05
Exchange-listed shares	FUYAO GROUP GLASS INDUSTRIES C -	144,100.00	CNY	57.010	976,688.15		0.08	0.08
Exchange-listed shares	FUYAO GROUP GLASS INDUSTRIES C -	15,941.00	HKD	56.050	96,963.64		0.01	0.01
Exchange-listed shares	GEELY AUTOMOBILE HOLDINGS LTD -	1,700,382.00	HKD	15.960	2,945,080.19		0.23	0.24
Exchange-listed shares	GEM CO LTD -	296,545.00	CNY	6.350	223,874.81		0.02	0.02
Exchange-listed shares	GENSCRIPT BIOTECH CORP -	234,655.00	HKD	14.800	376,885.36		0.03	0.03
Exchange-listed shares	GF SECURITIES CO LTD -	205,700.00	CNY	16.810	411,095.67		0.03	0.03
Exchange-listed shares	GIGADEVICE SEMICONDUCTOR BEIJI -	13,895.00	CNY	126.530	209,022.46		0.02	0.02
Exchange-listed shares	GOERTEK INC -	73,500.00	CNY	23.320	203,777.76		0.02	0.02
Exchange-listed shares	GREAT WALL MOTOR CO LTD -	298,039.00	CNY	21.480	761,111.48		0.06	0.06
Exchange-listed shares	GREE ELECTRIC APPLIANCES INC -	44,793.00	CNY	44.920	239,216.31		0.02	0.02
Exchange-listed shares	GRG BANKING EQUIPMENT CO LTD -	117,179.00	CNY	13.440	187,236.26		0.02	0.02
Exchange-listed shares	GUANGZHOU AUTOMOBILE GROUP CORP -	228,400.00	CNY	7.490	203,384.95		0.02	0.02
Exchange-listed shares	GUANGZHOU TINCI MATERIALS TECH -	49,800.00	CNY	18.120	107,282.39		0.01	0.01
Exchange-listed shares	GUOSEN SECURITIES CO LTD -	177,300.00	CNY	11.520	242,829.87		0.02	0.02
Exchange-listed shares	GUOTAI JUNAN SECURITIES CO LTD -	291,819.00	CNY	19.160	664,737.17		0.05	0.05
Exchange-listed shares	GUOTAI JUNAN SECURITIES CO LTD -	438,188.00	HKD	12.600	599,168.21		0.05	0.05
Exchange-listed shares	HAIDILAO INTERNATIONAL HOLDING -	419,377.00	HKD	14.900	678,123.22		0.05	0.05
Exchange-listed shares	HAIER SMART HOME CO LTD -	128,300.00	CNY	24.780	377,980.03		0.03	0.03
Exchange-listed shares	HAIER SMART HOME CO LTD -	468,601.00	CNY	24.780	1,380,528.60		0.11	0.11
Exchange-listed shares	HAINAN AIRLINES CO LTD -	1,220,800.00	CNY	1.340	194,486.84		0.02	0.02
Exchange-listed shares	HAITIAN INTERNATIONAL HOLDINGS -	214,107.00	HKD	20.400	474,000.47		0.04	0.04
Exchange-listed shares	HANGZHOU FIRST APPLIED MATERIAL CO -	77,884.00	CNY	12.960	120,003.56		0.01	0.01
Exchange-listed shares	HENAN SHUANGHUI INVESTMENT & D -	66,300.00	CNY	24.410	192,407.59		0.02	0.02
Exchange-listed shares	HENGLI PETROCHEMICAL CO LTD -	164,200.00	CNY	14.260	278,377.14		0.02	0.02
Exchange-listed shares	HENG TEN NETWORKS GROUP LTD -	1,647,635.00	HKD	2.530	452,375.70		0.04	0.04
Exchange-listed shares	HISENSE HOME APPLIANCES GROUP -	66,000.00	CNY	25.700	201,659.16		0.02	0.02
Exchange-listed shares	HISENSE HOME APPLIANCES GROUP -	75,536.00	HKD	21.400	175,422.58		0.01	0.01
Exchange-listed shares	HITHINK ROYALFLUSH INFORMATION -	11,800.00	CNY	273.010	383,002.37		0.03	0.03
Exchange-listed shares	HUADONG MEDICINE CO LTD -	74,800.00	CNY	40.360	358,916.69		0.03	0.03
Exchange-listed shares	HUATAI SECURITIES CO LTD -	139,000.00	CNY	17.810	294,319.89		0.02	0.02
Exchange-listed shares	HUATAI SECURITIES CO LTD -	149,434.00	HKD	15.900	257,848.31		0.02	0.02
Exchange-listed shares	HUAXIA BANK CO LTD -	255,700.00	CNY	7.910	240,462.91		0.02	0.02
Exchange-listed shares	HUAZHU GROUP LTD -	50,104.00	USD	33.920	1,447,823.55		0.12	0.12
Exchange-listed shares	HUIZHOU DESAY SV AUTOMOTIVE CO -	8,869.00	CNY	102.130	107,688.39		0.01	0.01
Exchange-listed shares	HUMANWELL HEALTHCARE GROUP CO -	102,000.00	CNY	20.980	254,417.25		0.02	0.02
Exchange-listed shares	HUNDSUN TECHNOLOGIES INC -	33,123.00	CNY	33.540	132,078.95		0.01	0.01
Exchange-listed shares	ICBC -	3,072,835.00	HKD	6.220	2,074,184.40		0.16	0.17
Exchange-listed shares	ICBC -	10,039,624.00	CNY	7.590	9,059,414.26		0.72	0.72
Exchange-listed shares	IEIT SYSTEMS CO LTD -	26,332.00	CNY	50.880	159,283.89		0.01	0.01
Exchange-listed shares	IFLYTEK CO LTD -	48,353.00	CNY	47.880	275,244.38		0.02	0.02
Exchange-listed shares	INDUSTRIAL BANK CO LTD -	328,006.00	CNY	23.340	910,172.13		0.07	0.07
Exchange-listed shares	INGENIC SEMICONDUCTOR CO LTD -	12,147.00	CNY	69.200	99,934.63		0.01	0.01
Exchange-listed shares	INNER MONGOLIA YILI INDUSTRIAL -	160,764.00	CNY	27.880	532,871.47		0.04	0.04
Exchange-listed shares	JA SOLAR TECHNOLOGY CO LTD -	82,308.00	CNY	9.980	97,659.27		0.01	0.01
Exchange-listed shares	JCET GROUP CO LTD -	62,866.00	CNY	33.690	251,801.16		0.02	0.02
Exchange-listed shares	JD.COM INC -	66,805.00	USD	32.640	1,857,575.67		0.15	0.15
Exchange-listed shares	JD.COM INC -	490,557.00	HKD	127.900	6,808,912.62		0.54	0.54
Exchange-listed shares	JIANGSU EXPRESSWAY COMP LTD -	204,869.00	HKD	11.080	246,339.32		0.02	0.02
Exchange-listed shares	JIANGSU HENGLI HYDRAULIC CO LT -	36,113.00	CNY	72.000	309,127.01		0.02	0.03
Exchange-listed shares	JIANGSU HENGRUI MEDICINE CO LT -	112,220.00	CNY	51.900	692,434.21		0.06	0.06

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares JOINT STOCK -	JIANGSU YANGHE BREWERY	32,600.00	CNY	64.550	250,181.24		0.02	0.02
Exchange-listed shares EQUIPMEN -	JIANGSU YUYUE MEDICAL	112,868.00	CNY	35.600	477,707.13		0.04	0.04
Exchange-listed shares TECHNOLOGY C -	JIANGSU ZHONGTIAN	119,383.00	CNY	14.460	205,235.12		0.02	0.02
Exchange-listed shares	JINKO SOLAR CO LTD -	483,176.00	CNY	5.190	298,135.44		0.02	0.02
Exchange-listed shares MATERIAL -	KANGDE XIN COMPOSITE	9,479.00	CNY	280.050	315,601.45		0.03	0.03
Exchange-listed shares	KINGSOFT CORP LTD -	263,807.00	HKD	40.900	1,170,920.37		0.09	0.09
Exchange-listed shares LTD -	KUANG-CHI TECHNOLOGIES CO	53,990.00	CNY	39.980	256,623.85		0.02	0.02
Exchange-listed shares	KWEICHOW MOUTAI CO LTD -	19,582.00	CNY	1,409.520	3,281,475.63		0.26	0.26
Exchange-listed shares	LONGFOR PROPERTIES CO LTD -	467,251.00	HKD	9.260	469,546.89		0.04	0.04
Exchange-listed shares TECHNOLOGY -	LONGI GREEN ENERGY	150,767.00	CNY	15.020	269,226.08		0.02	0.02
Exchange-listed shares CO -	LUXSHARE PRECISION INDUSTRY	106,500.00	CNY	34.690	439,232.84		0.04	0.04
Exchange-listed shares	LUZHOU LAOJIAO CO LTD -	20,900.00	CNY	113.400	281,773.56		0.02	0.02
Exchange-listed shares LTD -	MANGO EXCELLENT MEDIA CO	68,100.00	CNY	21.820	176,661.84		0.01	0.01
Exchange-listed shares	MEITUAN DIANPING -	1,021,183.00	HKD	125.300	13,885,847.34		1.10	1.11
Exchange-listed shares	MIDEA GROUP CO LTD -	86,244.00	CNY	72.200	740,298.69		0.06	0.06
Exchange-listed shares	MIDEA GROUP CO LTD -	84,535.00	HKD	74.450	682,997.32		0.05	0.06
Exchange-listed shares	MONTAGE TECHNOLOGY CO LTD	35,707.00	CNY	82.000	348,103.28		0.03	0.03
Exchange-listed shares DEVELOPMENT CO -	NARI TECHNOLOGY	143,842.00	CNY	22.410	383,237.91		0.03	0.03
Exchange-listed shares LTD -	NAURA TECHNOLOGY GROUP CO	13,423.00	CNY	442.210	705,698.26		0.06	0.06
Exchange-listed shares	NETEASE.COM -	404,984.00	HKD	211.000	9,273,380.07		0.73	0.74
Exchange-listed shares	NEW CHINA LIFE INSURANCE CO -	196,700.00	CNY	58.500	1,368,047.32		0.11	0.11
Exchange-listed shares	NEXCHIP SEMICONDUCTOR CORP	130,573.00	CNY	20.270	314,664.70		0.03	0.03
Exchange-listed shares	NINESTAR CORP -	76,164.00	CNY	22.940	207,722.74		0.02	0.02
Exchange-listed shares	NINGBO TUOPU GROUP CO LTD -	32,516.00	CNY	47.250	182,658.47		0.01	0.02
Exchange-listed shares GROUP C -	NINGXIA BAOFENG ENERGY	204,100.00	CNY	16.140	391,640.35		0.03	0.03
Exchange-listed shares	NONGFU SPRING CO LTD -	593,134.00	HKD	40.100	2,581,160.03		0.20	0.21
Exchange-listed shares CHINA -	ORIENT SECURITIES CO LTD/	157,032.00	CNY	9.680	180,719.25		0.01	0.01
Exchange-listed shares OF -	PEOPLE'S INSURANCE CO GROUP	1,594,199.00	CNY	8.710	1,650,827.07		0.13	0.13
Exchange-listed shares	PHARMARON BEIJING CO LTD -	51,600.00	CNY	24.540	150,544.59		0.01	0.01
Exchange-listed shares	PICC PROPERTY & CASUALTY -H-	1,828,013.00	HKD	15.200	3,015,369.98		0.24	0.24
Exchange-listed shares	PINDUODUO INC -	144,256.00	USD	104.660	12,861,807.69		1.02	1.03
Exchange-listed shares	PING AN BANK CO LTD -	327,862.00	CNY	12.070	470,477.92		0.04	0.04
Exchange-listed shares OF -	PING AN INSURANCE GROUP CO	12,597.00	HKD	49.850	68,147.52		0.01	0.01
Exchange-listed shares OF -	PING AN INSURANCE GROUP CO	1,369,853.00	CNY	55.480	9,035,481.74		0.72	0.72
Exchange-listed shares C -	POSTAL SAVINGS BANK OF CHINA	2,282,697.00	CNY	5.470	1,484,487.31		0.12	0.12
Exchange-listed shares	RISEN ENERGY CO LTD -	71,320.00	CNY	9.580	81,230.24		0.01	0.01
Exchange-listed shares	SAIC MOTOR CORP LTD -	113,200.00	CNY	16.050	216,004.28		0.02	0.02
Exchange-listed shares	SAILUN GROUP CO LTD -	108,800.00	CNY	13.120	169,708.51		0.01	0.01
Exchange-listed shares	SF HOLDING CO LTD -	91,054.00	CNY	48.760	527,841.61		0.04	0.04
Exchange-listed shares	SG MICRO CORP -	31,595.00	CNY	72.770	273,345.31		0.02	0.02
Exchange-listed shares LTD -	SHANDONG LINGLONG TYRE CO	75,300.00	CNY	14.670	131,330.62		0.01	0.01
Exchange-listed shares MEDICAL-H -	SHANDONG WEIGAO GP	697,286.00	HKD	6.110	462,348.97		0.04	0.04
Exchange-listed shares CO -	SHANGHAI BAOSIGHT SOFTWARE	110,160.00	CNY	23.620	309,346.15		0.02	0.03
Exchange-listed shares PHARMACEUTICAL -	SHANGHAI FOSUN	83,000.00	CNY	25.090	247,582.33		0.02	0.02
Exchange-listed shares GR -	SHANGHAI INTERNATIONAL PORT	183,307.00	CNY	5.710	124,438.87		0.01	0.01
Exchange-listed shares INTERNATIONA -	SHANGHAI JINJIANG	32,178.00	CNY	22.440	85,846.54		0.01	0.01
Exchange-listed shares	SHANGHAI M&G STATIONERY INC	47,909.00	CNY	28.990	165,122.49		0.01	0.01
Exchange-listed shares DEVELOPMENT BA -	SHANGHAI PUDONG	453,286.00	CNY	13.880	748,001.84		0.06	0.06
Exchange-listed shares PRODUCTS C -	SHANGHAI RAAS BLOOD	268,768.00	CNY	6.870	219,520.55		0.02	0.02
Exchange-listed shares BANK -	SHANGHAI RURAL COMMERCIAL	226,900.00	CNY	9.700	261,665.90		0.02	0.02
Exchange-listed shares FAC -	SHANXI XINGHUACUN FEN WINE	21,900.00	CNY	176.390	459,260.37		0.04	0.04

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SHENNAN CIRCUITS CO LTD -	17,420.00	CNY	107.810	223,279.11		0.02	0.02
Exchange-listed shares	SHENWAN HONGYUAN GROUP CO LTD -	682,900.00	CNY	5.020	407,569.55		0.03	0.03
Exchange-listed shares	SHENZHEN INOVANCE TECHNOLOGY C -	36,300.00	CNY	64.570	278,662.36		0.02	0.02
Exchange-listed shares	SHENZHEN MINDRAY BIO- MEDICAL E -	23,510.00	CNY	224.750	628,193.19		0.05	0.05
Exchange-listed shares	SHENZHEN NEW INDUSTRIES BIOMED -	36,940.00	CNY	56.720	249,100.16		0.02	0.02
Exchange-listed shares	SHENZHEN SALUBRIS PHARMACEUTIC -	58,800.00	CNY	47.330	330,867.97		0.03	0.03
Exchange-listed shares	SHENZHEN TRANSSION HOLDINGS CO -	27,639.00	CNY	79.700	261,891.58		0.02	0.02
Exchange-listed shares	SHIJIAZHANG YILING PHARMACEUT -	150,000.00	CNY	14.100	251,449.78		0.02	0.02
Exchange-listed shares	SICHUAN KELUN PHARMACEUTICAL -	72,072.00	CNY	35.920	307,782.41		0.02	0.03
Exchange-listed shares	SINOPHARM GROUP CO -	290,463.00	HKD	18.380	579,367.41		0.05	0.05
Exchange-listed shares	SINOTRUK HONG KONG LTD -	203,287.00	HKD	22.900	505,199.40		0.04	0.04
Exchange-listed shares	SONGCHENG PERFORMANCE DEVELOPM -	20,780.00	CNY	8.550	21,122.85		0.00	0.00
Exchange-listed shares	SUNGROW POWER SUPPLY CO LTD -	51,055.00	CNY	67.770	411,354.89		0.03	0.03
Exchange-listed shares	SUNNY OPTICAL TECHNOLOGY GROUP -	174,543.00	HKD	69.350	1,313,610.59		0.10	0.11
Exchange-listed shares	SUZHOU TFC OPTICAL COMMUNICATI -	22,932.00	CNY	79.840	217,672.40		0.02	0.02
Exchange-listed shares	TAL EDUCATION GROUP -	123,286.00	USD	10.220	1,073,376.43		0.09	0.09
Exchange-listed shares	TIANJIN ZHONGHUAN SEMICONDUCTO -	120,843.00	CNY	7.680	110,337.62		0.01	0.01
Exchange-listed shares	TONGFU MICROELECTRONICS CO LTD -	48,928.00	CNY	25.620	149,031.30		0.01	0.01
Exchange-listed shares	TONGWEI CO LTD -	81,400.00	CNY	16.750	162,098.92		0.01	0.01
Exchange-listed shares	TRAVELSKY TECHNOLOGY LTD -	179,680.00	HKD	10.500	204,741.92		0.02	0.02
Exchange-listed shares	TRINA SOLAR CO LTD -	152,507.00	CNY	14.530	263,448.84		0.02	0.02
Exchange-listed shares	TSINGTAO BREWERY CO LTD -	162,904.00	HKD	51.250	906,031.62		0.07	0.07
Exchange-listed shares	UNISPLENDOR CORP LTD -	63,500.00	CNY	23.990	181,111.02		0.01	0.01
Exchange-listed shares	VICTORY GIANT TECHNOLOGY HUIZH -	21,600.00	CNY	134.380	345,087.54		0.03	0.03
Exchange-listed shares	VIPSHOP HOLDINGS LTD -	91,319.00	USD	15.050	1,170,806.28		0.09	0.09
Exchange-listed shares	WANHUA CHEMICAL GROUP CO LTD -	49,700.00	CNY	54.260	320,610.01		0.03	0.03
Exchange-listed shares	WANT WANT CHINA HOLDINGS LTD -	1,222,629.00	HKD	5.480	727,098.07		0.06	0.06
Exchange-listed shares	WEICHAI POWER CO LTD -	603,000.00	CNY	15.380	1,102,591.25		0.09	0.09
Exchange-listed shares	WESTERN SUPERCONDUCTING TECHNO -	40,316.00	CNY	51.880	248,667.08		0.02	0.02
Exchange-listed shares	WILL SEMICONDUCTOR LTD -	37,597.00	CNY	127.650	570,577.85		0.05	0.05
Exchange-listed shares	WUHU SANQI INTERACTIVE ENTERTA -	97,156.00	CNY	17.290	199,712.62		0.02	0.02
Exchange-listed shares	WULIANGYE YIBIN CO LTD -	68,049.00	CNY	118.900	961,932.28		0.08	0.08
Exchange-listed shares	WUS PRINTED CIRCUIT KUNSHAN CO -	39,600.00	CNY	42.580	200,466.47		0.02	0.02
Exchange-listed shares	WUXI APPTTEC CO LTD -	126,712.00	CNY	69.550	1,047,745.43		0.08	0.08
Exchange-listed shares	WUXI BIOLOGICS CAYMAN INC -	926,257.00	HKD	25.650	2,578,318.78		0.20	0.21
Exchange-listed shares	WUXI SHANGJI AUTOMATION CO LTD -	27,511.00	CNY	14.850	48,570.63		0.00	0.00
Exchange-listed shares	XIAMEN C & D INC -	35,653.00	CNY	10.370	43,955.75		0.00	0.00
Exchange-listed shares	XIAOMI CORP -	3,324,636.00	HKD	59.950	21,629,726.58		1.71	1.73
Exchange-listed shares	XINJIANG DAQO NEW ENERGY CO LT -	107,431.00	CNY	21.320	272,306.32		0.02	0.02
Exchange-listed shares	XINYI SOLAR HOLDINGS LTD -	915,741.00	HKD	2.490	247,451.30		0.02	0.02
Exchange-listed shares	YEALINK NETWORK TECHNOLOGY COR -	31,536.00	CNY	34.760	130,324.86		0.01	0.01
Exchange-listed shares	YIHAI KERRY ARAWANA HOLDINGS C -	129,336.00	CNY	29.530	454,071.00		0.04	0.04
Exchange-listed shares	YONYOU NETWORK TECHNOLOGY CO LTD -	108,978.00	CNY	13.370	173,225.23		0.01	0.01
Exchange-listed shares	YTO EXPRESS GROUP CO LTD -	12,828.00	CNY	12.890	19,658.61		0.00	0.00
Exchange-listed shares	ZHEJIANG CENTURY HUATONG GROUP -	85,161.00	CNY	11.080	112,181.54		0.01	0.01
Exchange-listed shares	ZHEJIANG CHINA COMMODITIES CIT -	115,069.00	CNY	20.680	282,910.96		0.02	0.02
Exchange-listed shares	ZHEJIANG DAHUA TECHNOLOGY CO L -	106,053.00	CNY	15.880	200,223.18		0.02	0.02
Exchange-listed shares	ZHEJIANG EXPRESSWAY CO. -	297,832.00	HKD	7.220	233,359.93		0.02	0.02
Exchange-listed shares	ZHEJIANG HUAHAI PHARMACEUTICAL -	115,200.00	CNY	18.630	255,156.26		0.02	0.02
Exchange-listed shares	ZHEJIANG JINGSHENG MECHANICAL -	27,087.00	CNY	27.150	87,432.25		0.01	0.01
Exchange-listed shares	ZHEJIANG JUHUA CO LTD -	72,900.00	CNY	28.680	248,569.35		0.02	0.02

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ZHEJIANG LEAPMOTOR TECHNOLOGY -	120,041.00	HKD	54.700	712,581.71		0.06	0.06
Exchange-listed shares	ZHEJIANG SATELLITE PETROCHEMIC -	122,000.00	CNY	17.330	251,361.81		0.02	0.02
Exchange-listed shares	ZHONGJI INNOLIGHT CO LTD -	18,620.00	CNY	145.860	322,891.63		0.03	0.03
Exchange-listed shares	ZHONGSHENG GROUP HOLDINGS LTD -	155,051.00	HKD	12.100	203,599.96		0.02	0.02
Exchange-listed shares	ZTO EXPRESS CAYMAN INC -	108,406.00	USD	17.750	1,639,226.90		0.13	0.13
Exchange-listed shares	360 SECURITY TECHNOLOGY INC -	182,089.00	CNY	10.200	220,813.07		0.02	0.02
<u>Colombia</u>								
Exchange-listed shares	BANCOLOMBIA SA PREF	200,601.00	COP	46,160.000	1,931,053.16		0.15	0.15
<u>Cyprus</u>								
Exchange-listed shares	OZON HOLDINGS PLC -	133,680.00	RUB	0.010	14.56		0.00	0.00
<u>Czech Republic</u>								
Exchange-listed shares	KOMERCNI BANKA -	19,728.00	CZK	1,015.000	810,092.93		0.06	0.07
Exchange-listed shares	MONETA MONEY BANK AS -	86,005.00	CZK	144.800	503,823.02		0.04	0.04
<u>Greece</u>								
Exchange-listed shares	ALPHA BANK SA -	490,808.00	EUR	2.990	1,467,515.92		0.12	0.12
Exchange-listed shares	EUROBANK ERGASIAS SA -	495,885.00	EUR	2.916	1,446,000.66		0.11	0.12
Exchange-listed shares	JUMBO SA -	27,036.00	EUR	29.300	792,154.80		0.06	0.06
Exchange-listed shares	NAT. BK GREECE -	178,707.00	EUR	10.830	1,935,396.81		0.15	0.16
Exchange-listed shares	OTE PLC -	30,742.00	EUR	16.140	496,175.88		0.04	0.04
Exchange-listed shares	PIRAEUS BANK SA -	208,519.00	EUR	5.882	1,226,508.76		0.10	0.10
<u>Hong Kong</u>								
Exchange-listed shares	ALIBABA GROUP HOLDING LTD -	3,111,266.00	HKD	109.800	37,072,956.54		2.94	2.96
Exchange-listed shares	ALIBABA HEALTH INFORMATION TEC -	1,371,201.00	HKD	4.740	705,337.87		0.06	0.06
Exchange-listed shares	BEIJING ENTERPRISES WATER GROUP LTD -	876,247.00	HKD	2.370	225,368.20		0.02	0.02
Exchange-listed shares	BOSIDENG INTL HOLDINGS LTD -	1,191,799.00	HKD	4.640	600,120.88		0.05	0.05
Exchange-listed shares	CHINA EASTERN AIRLINES CO LTD -	563,100.00	CNY	4.030	269,793.49		0.02	0.02
Exchange-listed shares	CHINA INSURANCE INTERNATIONAL -	344,648.00	HKD	15.300	572,248.86		0.05	0.05
Exchange-listed shares	CHINA MENGNIU DAIRY CO LTD -	871,054.00	HKD	16.100	1,521,909.03		0.12	0.12
Exchange-listed shares	CHINA MERCHANTS HLDGS INTL -	309,040.00	HKD	14.300	479,588.18		0.04	0.04
Exchange-listed shares	CHINA NATIONAL BUILDING MATERI -	1,008,516.00	HKD	3.750	410,423.10		0.03	0.03
Exchange-listed shares	CHINA OVERSEAS LAND & INVEST LTD -	887,326.00	HKD	13.620	1,311,529.47		0.10	0.11
Exchange-listed shares	CHINA PHARMACEUTICAL_GROUP LTD -	2,354,076.00	HKD	7.700	1,967,111.35		0.16	0.16
Exchange-listed shares	CHINA RESOURCES BEER (HOLDING) -	430,232.00	HKD	25.000	1,167,240.79		0.09	0.09
Exchange-listed shares	CHINA RESOURCES BEIJING LAND -	876,510.00	HKD	26.600	2,530,208.15		0.20	0.20
Exchange-listed shares	CHOW TAI FOOK JEWELLERY GROUP -	446,853.00	HKD	13.420	650,781.10		0.05	0.05
Exchange-listed shares	FAR EAST HORIZON LTD -	298,593.00	HKD	6.820	220,994.64		0.02	0.02
Exchange-listed shares	HUA HONG SEMICONDUCTOR LTD -	160,851.00	HKD	34.700	605,718.70		0.05	0.05
Exchange-listed shares	KINGDEE INTERNATIONAL SOFTWARE -	762,403.00	HKD	15.440	1,277,466.83		0.10	0.10
Exchange-listed shares	LENOVO GROUP LTD -	2,078,552.00	HKD	9.420	2,124,856.16		0.17	0.17
Exchange-listed shares	ORIENT OVERSEAS INTL LTD -	36,661.00	HKD	133.400	530,735.18		0.04	0.04
Exchange-listed shares	SHANGAI PHARMACEUTICALS HOLDING -	185,346.00	CNY	17.880	393,995.83		0.03	0.03
Exchange-listed shares	SHENZHOU INTERNATIONAL GROUP -	215,158.00	HKD	55.800	1,302,895.06		0.10	0.10
Exchange-listed shares	SINO BIOPHARMACEUTICAL -	2,904,258.00	HKD	5.260	1,657,824.97		0.13	0.13
Exchange-listed shares	ZHUZHOU CSR TIMES ELECTRIC CO -	72,620.00	HKD	31.600	249,035.39		0.02	0.02
Exchange-listed shares	ZHUZHOU CSR TIMES ELECTRIC CO -	46,880.00	CNY	42.650	237,710.04		0.02	0.02
<u>Hungary</u>								
Exchange-listed shares	GEDEON RICHTER -	58,213.00	HUF	10,000.000	1,456,417.40		0.12	0.12
Exchange-listed shares	OTP BANK PLC -	42,662.00	HUF	27,100.000	2,892,520.07		0.23	0.23
<u>India</u>								
Exchange-listed shares	ABB LTD INDIA -	12,571.00	INR	6,080.500	759,297.10		0.06	0.06
Exchange-listed shares	ALKEM LABORATORIES LTD -	7,207.00	INR	4,939.000	353,586.90		0.03	0.03
Exchange-listed shares	APL APOLLO TUBES LTD -	50,744.00	INR	1,739.100	876,621.01		0.07	0.07
Exchange-listed shares	APOLLO HOSPITALS ENTERPRISE LT -	25,982.00	INR	7,242.000	1,869,105.10		0.15	0.15

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ASIAN PAINTS LTD -	105,080.00	INR	2,341.100	2,443,670.54	0.19	0.20
Exchange-listed shares	ASTRAL LTD -	39,989.00	INR	1,506.800	598,547.72	0.05	0.05
Exchange-listed shares	AU SMALL FINANCE BANK LTD -	96,465.00	INR	817.500	783,357.77	0.06	0.06
Exchange-listed shares	AUROBINDO PHARMA LTD -	72,936.00	INR	1,134.800	822,174.29	0.07	0.07
Exchange-listed shares	AVENUE SUPERMARTS LIMITED -	42,704.00	INR	4,372.300	1,854,731.86	0.15	0.15
Exchange-listed shares	AXIS BANK LIMITED -	588,348.00	INR	1,199.200	7,008,555.63	0.56	0.56
Exchange-listed shares	BAJAJ AUTO LTD. -	19,001.00	INR	8,376.000	1,580,941.32	0.13	0.13
Exchange-listed shares	BAJAJ FINANCE LTD -	726,610.00	INR	936.500	6,759,456.47	0.54	0.54
Exchange-listed shares	BAJAJ FINSERV LTD -	100,683.00	INR	2,056.000	2,056,278.25	0.16	0.16
Exchange-listed shares	BAJAJ HOLDINGS AND INVESTMENT -	8,184.00	INR	14,379.000	1,168,952.67	0.09	0.09
Exchange-listed shares	BALKRISHNA INDUSTRIES LTD -	20,489.00	INR	2,445.300	497,686.13	0.04	0.04
Exchange-listed shares	BANK OF BARODA -	261,838.00	INR	248.780	647,069.25	0.05	0.05
Exchange-listed shares	BHARTI AIRTEL LTD -	550,027.00	INR	2,009.600	10,979,846.14	0.87	0.88
Exchange-listed shares	BNI TBK PT -	4,224,286.00	IDR	4,120.000	913,241.48	0.07	0.07
Exchange-listed shares	BOSCH LTD -	1,969.00	INR	32,680.000	639,190.61	0.05	0.05
Exchange-listed shares	BRITANNIA INDUSTRIES LTD -	27,278.00	INR	5,851.000	1,585,423.34	0.13	0.13
Exchange-listed shares	BSE LTD -	51,966.00	INR	2,770.100	1,429,938.50	0.11	0.11
Exchange-listed shares	CADILA HEALTHCARE LTD -	37,859.00	INR	989.950	372,293.13	0.03	0.03
Exchange-listed shares	CANARA BANK -	919,631.00	INR	114.200	1,043,235.43	0.08	0.08
Exchange-listed shares	CG POWER & INDUSTRIAL SOLUTIONS LTD -	174,711.00	INR	682.150	1,183,866.57	0.09	0.10
Exchange-listed shares	CHOLAMANDALAM INVESTMENT AND F -	111,736.00	INR	1,628.000	1,806,966.68	0.14	0.14
Exchange-listed shares	CIPLA LTD -	164,361.00	INR	1,505.900	2,458,654.65	0.20	0.20
Exchange-listed shares	COLGATE-PALMOLIVE (INDIA) LTD -	42,647.00	INR	2,407.100	1,019,730.11	0.08	0.08
Exchange-listed shares	CONTAINER CORP OF INDIA LTD -	68,607.00	INR	759.800	517,809.89	0.04	0.04
Exchange-listed shares	COROMANDEL INTERNATIONAL LTD -	31,840.00	INR	2,505.200	792,351.87	0.06	0.06
Exchange-listed shares	DABUR INDIA LTD -	181,359.00	INR	485.250	874,192.91	0.07	0.07
Exchange-listed shares	DIVIS LABORATORIES LTD -	32,526.00	INR	6,809.500	2,200,130.82	0.17	0.18
Exchange-listed shares	DIXON TECHNOLOGIES INDIA LTD -	9,439.00	INR	14,983.000	1,404,841.70	0.11	0.11
Exchange-listed shares	DLF LTD -	207,594.00	INR	837.800	1,727,658.00	0.14	0.14
Exchange-listed shares	DR REDDY'S LABORATORIES LTD. -	166,150.00	INR	1,283.300	2,118,025.40	0.17	0.17
Exchange-listed shares	EICHER MOTORS LTD -	39,168.00	INR	5,656.500	2,200,806.25	0.17	0.18
Exchange-listed shares	GMR INFRASTRUCTURE LTD -	624,286.00	INR	85.190	528,292.98	0.04	0.04
Exchange-listed shares	GODREJ CONSUMER PRODUCTS LTD -	123,442.00	INR	1,178.400	1,444,968.26	0.11	0.12
Exchange-listed shares	GODREJ PROPERTIES LTD -	45,511.00	INR	2,343.100	1,059,277.69	0.08	0.09
Exchange-listed shares	HAVELLS INDIA LTD -	65,253.00	INR	1,551.100	1,005,409.31	0.08	0.08
Exchange-listed shares	HCL TECHNOLOGIES LTD -	258,195.00	INR	1,728.600	4,433,482.10	0.35	0.35
Exchange-listed shares	HDFC ASSET MANAGEMENT CO LTD -	28,770.00	INR	5,191.800	1,483,749.00	0.12	0.12
Exchange-listed shares	HDFC BANK LTD -	1,062,137.00	INR	2,001.500	21,117,317.80	1.67	1.69
Exchange-listed shares	HDFC STANDARD LIFE INSURANCE C -	262,412.00	INR	814.300	2,122,612.66	0.17	0.17
Exchange-listed shares	HERO MOTOCORP LTD. -	34,919.00	INR	4,237.100	1,469,715.03	0.12	0.12
Exchange-listed shares	HINDALCO INDUSTRIES LTD. -	352,488.00	INR	692.850	2,425,974.22	0.19	0.19
Exchange-listed shares	HINDUSTAN LEVER LTD. -	241,335.00	INR	2,294.600	5,500,851.53	0.44	0.44
Exchange-listed shares	I-FLEX SOLUTIONS LTD -	5,861.00	INR	8,986.000	523,167.50	0.04	0.04
Exchange-listed shares	ICICI BANK LTD. P.N.01/07/05	1,037,862.00	INR	1,445.800	14,905,634.06	1.18	1.19
Exchange-listed shares	ICICI LOMBARD GENERAL INSURANC -	63,991.00	INR	2,040.200	1,296,863.49	0.10	0.10
Exchange-listed shares	ICICI PRUDENTIAL LIFE INSURANC -	98,856.00	INR	657.900	646,049.13	0.05	0.05
Exchange-listed shares	IDFC FIRST BANK LTD -	959,590.00	INR	72.840	694,317.76	0.06	0.06
Exchange-listed shares	INDIAN HOTELS CO LTD -	239,222.00	INR	760.300	1,806,711.18	0.14	0.14
Exchange-listed shares	INDIAN RAILWAY CATERING & TOUR -	61,525.00	INR	781.500	477,620.80	0.04	0.04
Exchange-listed shares	INDUS TOWERS LTD -	329,399.00	INR	421.100	1,377,876.02	0.11	0.11
Exchange-listed shares	INFO EDGE INDIA LTD -	96,530.00	INR	1,488.300	1,427,103.30	0.11	0.11
Exchange-listed shares	INFOSYS LTD -	706,877.00	INR	1,601.800	11,247,467.94	0.89	0.90
Exchange-listed shares	INTERGLOBE AVIATION LTD -	51,311.00	INR	5,976.500	3,046,211.31	0.24	0.24
Exchange-listed shares	JINDAL STAINLESS LTD -	102,764.00	INR	705.100	719,770.99	0.06	0.06
Exchange-listed shares	JSW STEEL LTD -	152,549.00	INR	1,020.500	1,546,411.24	0.12	0.12
Exchange-listed shares	JUBILANT FOODWORKS LTD -	103,649.00	INR	701.800	722,571.96	0.06	0.06
Exchange-listed shares	KALYAN JEWELLERS INDIA LTD -	103,027.00	INR	555.850	568,867.72	0.05	0.05
Exchange-listed shares	KOTAK MAHINDRA BANK LTD -	298,598.00	INR	2,163.500	6,417,212.45	0.51	0.51
Exchange-listed shares	LUPIN LTD -	68,410.00	INR	1,938.000	1,316,970.32	0.10	0.11
Exchange-listed shares	MACROTECH DEVELOPERS LTD -	102,175.00	INR	1,384.200	1,404,902.27	0.11	0.11
Exchange-listed shares	MANKIND PHARMA LTD -	26,449.00	INR	2,319.800	609,484.16	0.05	0.05
Exchange-listed shares	MARICO LTD -	159,500.00	INR	722.350	1,144,487.33	0.09	0.09

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	MARUTI UDYOG LTD -	34,341.00	INR	12,400.000	4,229,969.60		0.34	0.34
Exchange-listed shares	MAX HEALTHCARE INSTITUTE LTD	216,438.00	INR	1,276.000	2,743,385.32		0.22	0.22
Exchange-listed shares	MOTHERSON SUMI SYSTEMS LTD	940,684.00	INR	154.830	1,446,776.66		0.12	0.12
Exchange-listed shares	MPHASIS LTD -	27,734.00	INR	2,845.400	783,896.02		0.06	0.06
Exchange-listed shares	MRF LTD -	539.00	INR	142,360.000	762,218.29		0.06	0.06
Exchange-listed shares	MUTHOOT FINANCE LTD -	30,342.00	INR	2,623.900	790,849.98		0.06	0.06
Exchange-listed shares	NESTLE INDIA LTD. -	110,260.00	INR	2,465.300	2,700,165.52		0.21	0.22
Exchange-listed shares	OBEROI REALTY LTD -	32,234.00	INR	1,905.600	610,166.79		0.05	0.05
Exchange-listed shares	PB FINTECH LTD -	98,584.00	INR	1,823.900	1,786,117.73		0.14	0.14
Exchange-listed shares	PERSISTENT SYSTEMS LTD -	31,870.00	INR	6,041.500	1,912,623.41		0.15	0.15
Exchange-listed shares	PHOENIX MILLS LTD/THE -	56,208.00	INR	1,561.700	871,963.62		0.07	0.07
Exchange-listed shares	PI INDUSTRIES LTD -	21,659.00	INR	4,104.700	883,125.54		0.07	0.07
Exchange-listed shares	PIDILITE INDUSTRIES LTD -	43,199.00	INR	3,054.400	1,310,696.77		0.10	0.11
Exchange-listed shares	POLYCAB INDIA LTD -	14,161.00	INR	6,551.000	921,518.69		0.07	0.07
Exchange-listed shares	POWER FINANCE CORP LTD -	379,390.00	INR	427.400	1,610,731.01		0.13	0.13
Exchange-listed shares	POWER GRID CORP OF INDIA LTD	1,248,172.00	INR	299.900	3,718,377.90		0.29	0.30
Exchange-listed shares	PRESTIGE ESTATES PROJECTS LTD -	45,244.00	INR	1,657.400	744,887.95		0.06	0.06
Exchange-listed shares	PUNJAB NATIONAL BANK -	725,622.00	INR	110.500	796,480.86		0.06	0.06
Exchange-listed shares	RAIL VIKAS NIGAM LTD -	158,187.00	INR	397.700	624,926.59		0.05	0.05
Exchange-listed shares	REC LTD -	339,700.00	INR	402.400	1,357,863.59		0.11	0.11
Exchange-listed shares	SBI CARDS & PAYMENT SERVICES L -	68,503.00	INR	953.100	648,560.78		0.05	0.05
Exchange-listed shares	SBI LIFE INSURANCE CO LTD -	120,371.00	INR	1,838.300	2,198,066.76		0.17	0.18
Exchange-listed shares	SHRIRAM FINANCE LTD -	443,757.00	INR	706.850	3,115,839.67		0.25	0.25
Exchange-listed shares	SIEMENS ENERGY INDIA LTD -	22,374.00	INR	2,975.900	661,400.61		0.05	0.05
Exchange-listed shares	SIEMENS INDIA LTD -	22,374.00	INR	3,251.500	722,653.34		0.06	0.06
Exchange-listed shares	SONA BLW PRECISION FORGINGS LT -	107,797.00	INR	481.350	515,430.69		0.04	0.04
Exchange-listed shares	SRF LTD -	34,165.00	INR	3,242.100	1,100,298.33		0.09	0.09
Exchange-listed shares	STATE BANK OF INDIA -	487,940.00	INR	820.350	3,976,200.06		0.32	0.32
Exchange-listed shares	SUN PHARMACEUTICAL INDS LTD	283,292.00	INR	1,675.700	4,715,559.22		0.37	0.38
Exchange-listed shares	SUNDARAM FINANCE LTD -	20,213.00	INR	5,173.500	1,038,766.30		0.08	0.08
Exchange-listed shares	SUPREME INDUSTRIES LTD -	14,722.00	INR	4,391.400	642,203.15		0.05	0.05
Exchange-listed shares	SUZLON ENERGY LTD -	2,702,852.00	INR	67.720	1,818,200.77		0.14	0.14
Exchange-listed shares	TATA CONSUMER PRODUCTS LTD	169,280.00	INR	1,098.900	1,847,848.86		0.15	0.15
Exchange-listed shares	TATA ELXSI LTD -	9,305.00	INR	6,310.000	583,241.42		0.05	0.05
Exchange-listed shares	TECH MAHINDRA LTD -	141,277.00	INR	1,687.000	2,367,495.54		0.19	0.19
Exchange-listed shares	THERMAX LTD -	11,702.00	INR	3,419.300	397,465.94		0.03	0.03
Exchange-listed shares	TITAN CO LTD -	95,093.00	INR	3,690.200	3,485,788.85		0.28	0.28
Exchange-listed shares	TORRENT PHARMACEUTICALS LTD -	34,029.00	INR	3,408.200	1,152,064.73		0.09	0.09
Exchange-listed shares	TRENT LTD -	47,897.00	INR	6,217.500	2,958,194.53		0.23	0.24
Exchange-listed shares	TUBE INVESTMENTS OF INDIA LTD	30,290.00	INR	3,109.000	935,454.39		0.07	0.08
Exchange-listed shares	TVS MOTOR CO LTD -	68,355.00	INR	2,918.000	1,981,336.31		0.16	0.16
Exchange-listed shares	UNION BANK OF INDIA -	507,492.00	INR	153.600	774,324.57		0.06	0.06
Exchange-listed shares	UNITED SPIRITS LTD -	71,950.00	INR	1,428.100	1,020,685.72		0.08	0.08
Exchange-listed shares	UPL LTD -	113,568.00	INR	661.250	745,975.02		0.06	0.06
Exchange-listed shares	VARUN BEVERAGES LTD -	347,637.00	INR	457.550	1,580,036.71		0.13	0.13
Exchange-listed shares	VIDESH SANCHAR NIGAM LTD P.N. 11/02/05	30,856.00	INR	1,690.600	518,182.94		0.04	0.04
Exchange-listed shares	VODAFONE IDEA LTD -	7,662,043.00	INR	7.430	565,504.44		0.05	0.05
Exchange-listed shares	VOLTAS LTD -	57,333.00	INR	1,314.100	748,403.32		0.06	0.06
Exchange-listed shares	WIPRO LTD -	728,294.00	INR	265.980	1,924,236.01		0.15	0.15
Exchange-listed shares	YES BANK LTD -	4,402,279.00	INR	20.340	889,469.65		0.07	0.07
Exchange-listed shares	ZOMATO LTD -	1,318,002.00	INR	264.150	3,458,352.90		0.27	0.28
Indonesia								
Exchange-listed shares	AMMAN MINERAL INTERNASIONAL PT -	1,531,332.00	IDR	8,450.000	678,986.55		0.05	0.05
Exchange-listed shares	GOTO GOJEK TOKOPEDIA TBK PT	244,233,926.00	IDR	58.000	743,308.48		0.06	0.06
Exchange-listed shares	INDO FOOD -	920,456.00	IDR	10,500.000	507,139.49		0.04	0.04
Exchange-listed shares	PT BANK CENTRAL ASIA TBK -	13,993,315.00	IDR	8,675.000	6,369,791.19		0.50	0.51
Exchange-listed shares	PT BANK MANDIRI -	9,998,156.00	IDR	4,880.000	2,560,205.54		0.20	0.21
Exchange-listed shares	PT BANK RAKYAT INDONESIA -	21,108,772.00	IDR	3,740.000	4,142,568.26		0.33	0.33
Exchange-listed shares	PT KALBE FARMA FOREIGN	5,837,608.00	IDR	1,525.000	467,132.27		0.04	0.04
Exchange-listed shares	SUMBER ALFARIA TRIJAYA TBK PT -	4,693,970.00	IDR	2,390.000	588,671.91		0.05	0.05

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	TELEKOMUNIKASI INDONESIA PERSE 'B' SCRIPLESS	13,550,529.00	IDR	2,780.000	1,976,679.00		0.16	0.16
	<u>Kazakhstan</u>							
Exchange-listed shares	SOLIDCORE RESOURCES PLC -	343,569.00	RUB	0.010	37.43		0.00	0.00
	<u>Luxembourg</u>							
Exchange-listed shares	ALLEGRO.EU SA -	161,983.00	PLN	34.590	1,320,837.20		0.11	0.11
	<u>Malaysia</u>							
Exchange-listed shares	AMBANK HOLDINGS BERHAD -	588,900.00	MYR	5.100	607,666.72		0.05	0.05
Exchange-listed shares	AXIATA GROUP BERHAD -	1,052,200.00	MYR	2.310	491,772.23		0.04	0.04
Exchange-listed shares	CIMB GROUP HOLDINGS BHD -	2,099,400.00	MYR	6.790	2,884,155.63		0.23	0.23
Exchange-listed shares	DIGI.COM BHD -	1,080,760.00	MYR	3.930	859,360.79		0.07	0.07
Exchange-listed shares	GAMUDA BERHAD -	1,299,000.00	MYR	4.790	1,258,920.74		0.10	0.10
Exchange-listed shares	HONG LEONG BANK BERHAD -	181,200.00	MYR	19.600	718,568.19		0.06	0.06
Exchange-listed shares	IHH HEALTHCARE BHD -	406,588.00	MYR	6.820	561,038.49		0.04	0.05
Exchange-listed shares	IOI CORP BERHAD -	615,900.00	MYR	3.740	466,053.24		0.04	0.04
Exchange-listed shares	MALAYAN BANKING BHD -	1,469,000.00	MYR	9.700	2,883,017.33		0.23	0.23
Exchange-listed shares	MAXIS COMMUNICATIONS BHD -	727,500.00	MYR	3.610	531,366.20		0.04	0.04
Exchange-listed shares	MR DIY GROUP M BHD -	856,000.00	MYR	1.640	284,034.66		0.02	0.02
Exchange-listed shares	NESTLE MALAYSIA BERHAD -	27,800.00	MYR	76.720	431,526.15		0.03	0.03
Exchange-listed shares	PETRONAS CHEMICALS GROUP BHD -	620,500.00	MYR	3.490	438,148.10		0.04	0.04
Exchange-listed shares	PPB GROUP BHD -	263,200.00	MYR	10.280	547,435.21		0.04	0.04
Exchange-listed shares	PRESS METAL ALUMINIUM HOLDINGS -	994,300.00	MYR	5.180	1,042,079.67		0.08	0.08
Exchange-listed shares	PUBLIC BANK BERHAD -	3,799,700.00	MYR	4.310	3,313,449.09		0.26	0.27
Exchange-listed shares	QL RESOURCES BHD -	234,400.00	MYR	4.600	218,157.00		0.02	0.02
Exchange-listed shares	RHB CAPITAL BHD -	413,700.00	MYR	6.300	527,326.74		0.04	0.04
Exchange-listed shares	SIME DARBY BERHAD -	598,200.00	MYR	1.650	199,702.76		0.02	0.02
Exchange-listed shares	SIME DARBY PLANTATION BHD -	986,600.00	MYR	4.640	926,217.14		0.07	0.07
Exchange-listed shares	SUNWAY BHD -	691,000.00	MYR	4.700	657,097.22		0.05	0.05
Exchange-listed shares	TELEKOM MALAYSIA SYARIKAT -	166,900.00	MYR	6.550	221,182.80		0.02	0.02
	<u>Mexico</u>							
Exchange-listed shares	AMERICA MOVIL S.A. DE C.V. -L-	4,152,706.00	MXN	16.780	3,142,191.15		0.25	0.25
Exchange-listed shares	ARCA CONTINENTAL SAB DE CV -	132,207.00	MXN	198.330	1,182,367.06		0.09	0.09
Exchange-listed shares	BIMBO -	447,195.00	MXN	52.350	1,055,657.61		0.08	0.08
Exchange-listed shares	CEMEX S.A. DE C.V. CPO	3,592,253.00	MXN	12.950	2,097,713.36		0.17	0.17
Exchange-listed shares	COCA-COLA FEMSA -	212,519.00	MXN	181.820	1,742,404.07		0.14	0.14
Exchange-listed shares	FEMSA -	360,691.00	MXN	193.200	3,142,330.69		0.25	0.25
Exchange-listed shares	FIBRA UNO ADMINISTRACION -	849,988.00	MXN	25.920	993,475.70		0.08	0.08
Exchange-listed shares	GRUPO AEROPORTUARIO DE SURESTE SA -B-	49,609.00	MXN	599.050	1,340,087.03		0.11	0.11
Exchange-listed shares	GRUPO AEROPORTUARIO DEL CENTRO -	89,465.00	MXN	246.500	994,442.21		0.08	0.08
Exchange-listed shares	GRUPO AEROPORTUARIO DEL PACIFICO SA -B-	104,101.00	MXN	430.730	2,021,945.67		0.16	0.16
Exchange-listed shares	GRUPO COMERCIAL CHEDRAUI -	75,674.00	MXN	149.000	508,443.17		0.04	0.04
Exchange-listed shares	GRUPO FINANC NORTE O	503,665.00	MXN	171.520	3,895,525.03		0.31	0.31
Exchange-listed shares	IND. PENOLAS SA -CP-	55,207.00	MXN	521.750	1,298,871.13		0.10	0.10
Exchange-listed shares	KIMBERLY A	722,934.00	MXN	34.330	1,119,133.54		0.09	0.09
Exchange-listed shares	PROMOTORA Y OPERADORA DE INFRA -	58,030.00	MXN	211.430	553,259.19		0.04	0.04
Exchange-listed shares	QUALITAS CONTROLADORA SAB DE C -	67,240.00	MXN	192.690	584,246.80		0.05	0.05
Exchange-listed shares	WAL-MART DE MEXICO SA DE CV V	1,168,860.00	MXN	62.150	3,275,767.64		0.26	0.26
	<u>Philippines</u>							
Exchange-listed shares	AYALA LAND -	1,539,500.00	PHP	27.000	628,624.21		0.05	0.05
Exchange-listed shares	BANK OF THE PHILIPPINE ISLAND -	595,203.00	PHP	130.000	1,170,189.26		0.09	0.09
Exchange-listed shares	BDO UNIBANK INC -	667,375.00	PHP	152.800	1,542,200.83		0.12	0.12
Exchange-listed shares	JOLLIBEE FOODS -	124,400.00	PHP	216.000	406,370.13		0.03	0.03
Exchange-listed shares	METROP. BANK & TRUST -	424,100.00	PHP	72.500	465,001.04		0.04	0.04
Exchange-listed shares	PLDT INC -	10,850.00	PHP	1,217.000	199,695.35		0.02	0.02
Exchange-listed shares	SM INVESTMENTS CORP -	57,790.00	PHP	872.000	762,108.53		0.06	0.06
Exchange-listed shares	SM PRIME HOLDINGS -	3,552,400.00	PHP	23.450	1,259,831.18		0.10	0.10
Exchange-listed shares	UNIVERSAL ROBINA CORP -	17,070.00	PHP	89.550	23,117.81		0.00	0.00
	<u>Poland</u>							
Exchange-listed shares	BANK MILLENNIUM S.A. J	163,760.00	PLN	14.300	552,043.32		0.04	0.04
Exchange-listed shares	BANK PEKAO SA -	38,524.00	PLN	185.000	1,680,089.41		0.13	0.13
Exchange-listed shares	BUDIMEX -	3,234.00	PLN	557.200	424,796.00		0.03	0.03
Exchange-listed shares	CCC SA -	16,262.00	PLN	204.500	783,964.79		0.06	0.06

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	CD PROJEKT SA -	15,581.00	PLN	280.800	1,031,387.16		0.08	0.08
Exchange-listed shares	DINO POLSKA SA -	9,375.00	PLN	526.000	1,162,482.20		0.09	0.09
Exchange-listed shares	KGHM POLSKA MIEDZ SA -	31,702.00	PLN	128.900	963,316.21		0.08	0.08
Exchange-listed shares	LPP SA -	282.00	PLN	14,670.000	975,233.28		0.08	0.08
Exchange-listed shares	MBANK -	3,837.00	PLN	798.000	721,811.81		0.06	0.06
Exchange-listed shares	POWOSZECHNA KASA OSZCZEDNOSCI BANK -	164,605.00	PLN	75.240	2,919,584.85		0.23	0.23
Exchange-listed shares	POWSZECHNY BANK KREDYTOWY SA -	112,438.00	PLN	63.000	1,669,871.11		0.13	0.13
Exchange-listed shares	SANTANDER BANK POLSKA SA -	10,144.00	PLN	493.600	1,180,357.82		0.09	0.09
<u>Russia</u>								
Exchange-listed shares	MOBILE TELESYSTEMS ADR	521,246.00	USD	0.010	4,440.48		0.00	0.00
Exchange-listed shares	NOVOLIPETSK STEEL PJSC -	2,254,714.00	RUB	0.010	245.62		0.00	0.00
Exchange-listed shares	PHOSAGRO PJSC -	148,695.00	USD	0.010	1,266.73		0.00	0.00
Exchange-listed shares	PHOSAGRO PJSC -	957.00	USD	0.010	8.15		0.00	0.00
Exchange-listed shares	POLYUS GOLD COMPANY -	347,090.00	RUB	0.010	37.81		0.00	0.00
Exchange-listed shares	SBERBANK PAO -	2,874,830.00	RUB	0.010	313.18		0.00	0.00
<u>Singapore</u>								
Exchange-listed shares	BOC AVIATION LTD -	51,596.00	HKD	65.000	363,954.53		0.03	0.03
<u>South Africa</u>								
Exchange-listed shares	ABSA GROUP LTD -	224,040.00	ZAR	176.000	1,890,199.53		0.15	0.15
Exchange-listed shares	ANGLOGOLD ASHANTI LTD -	109,839.00	ZAR	800.900	4,217,006.63		0.33	0.34
Exchange-listed shares	ASPEN PHARMA CARE HOLD LTD -	142,822.00	ZAR	119.490	818,080.59		0.07	0.07
Exchange-listed shares	BID CORP LTD -	90,064.00	ZAR	467.430	2,018,074.68		0.16	0.16
Exchange-listed shares	CAPITEC BANK HOLDINGS LTD -	20,048.00	ZAR	3,550.960	3,412,606.81		0.27	0.27
Exchange-listed shares	CLICKS GROUP LTD -	58,772.00	ZAR	371.000	1,045,234.65		0.08	0.08
Exchange-listed shares	DICOVERY LTD -	155,017.00	ZAR	214.800	1,596,184.26		0.13	0.13
Exchange-listed shares	FIRSTRAND LTD. -	1,108,150.00	ZAR	75.690	4,020,744.49		0.32	0.32
Exchange-listed shares	GOLD FIELDS LTD -	197,532.00	ZAR	415.780	3,937,045.88		0.31	0.32
Exchange-listed shares	HARMONY S.AFR. REGD	151,665.00	ZAR	244.810	1,779,852.21		0.14	0.14
Exchange-listed shares	IMPALA PLATINUM HOLDINGS LTD. -	256,373.00	ZAR	158.930	1,953,203.92		0.16	0.16
Exchange-listed shares	NASPERS LTD N	32,143.00	ZAR	5,515.380	8,498,284.53		0.67	0.68
Exchange-listed shares	NEDBANK GROUP LTD -	132,664.00	ZAR	243.050	1,545,674.82		0.12	0.12
Exchange-listed shares	NEPI ROCKCASTLE PLC -	155,402.00	ZAR	134.950	1,005,307.48		0.08	0.08
Exchange-listed shares	NORTHAM PLATINUM HOLDINGS LTD -	6,626.00	ZAR	191.710	60,892.75		0.01	0.01
Exchange-listed shares	OLD MUTUAL LTD -ZAR	1,285,757.00	ZAR	12.070	743,936.02		0.06	0.06
Exchange-listed shares	PEPKOR HOLDINGS LTD -	698,638.00	ZAR	27.230	911,946.30		0.07	0.07
Exchange-listed shares	RAND MERCHANT INVESTMENT HOLDI -	229,201.00	ZAR	78.330	860,625.19		0.07	0.07
Exchange-listed shares	REMGRO LIMITED /	126,428.00	ZAR	158.200	958,780.44		0.08	0.08
Exchange-listed shares	SANLAM LIMITED -	499,914.00	ZAR	88.670	2,124,914.34		0.17	0.17
Exchange-listed shares	SHOPRITE HOLDINGS LTD -	130,352.00	ZAR	276.950	1,730,567.28		0.14	0.14
Exchange-listed shares	STANDARD BANK GROUP LTD -	309,832.00	ZAR	227.530	3,379,359.20		0.27	0.27
Exchange-listed shares	VODACOM GROUP PTY LTD -	157,898.00	ZAR	136.700	1,034,700.27		0.08	0.08
Exchange-listed shares	WOOLWORTHS HOLDINGS LTD -	239,270.00	ZAR	51.760	593,679.34		0.05	0.05
<u>South Korea</u>								
Exchange-listed shares	ALTEOGEN INC -	11,170.00	KRW	372,000.000	2,622,880.11		0.21	0.21
Exchange-listed shares	AMORE PACIFIC CORP -	6,327.00	KRW	136,700.000	545,944.73		0.04	0.04
Exchange-listed shares	CELLTRION INC -	45,164.00	KRW	159,600.000	4,549,960.35		0.36	0.36
Exchange-listed shares	CJ CHEILJEDANG CORP -	1,405.00	KRW	249,000.000	220,829.96		0.02	0.02
Exchange-listed shares	DB INSURANCE CO LTD -	10,728.00	KRW	123,300.000	834,957.11		0.07	0.07
Exchange-listed shares	DOOSAN BOBCAT INC -	16,075.00	KRW	58,200.000	590,549.48		0.05	0.05
Exchange-listed shares	DOOSAN HEAVY INDS & CONSTRUCTION CO -	124,090.00	KRW	68,400.000	5,357,660.78		0.42	0.43
Exchange-listed shares	ECOPRO BM CO LTD -	11,258.00	KRW	100,600.000	714,893.83		0.06	0.06
Exchange-listed shares	ECOPRO CO LTD -	23,666.00	KRW	45,150.000	674,473.58		0.05	0.05
Exchange-listed shares	HANA FINANCIAL GROUP INC -	78,910.00	KRW	86,300.000	4,298,581.50		0.34	0.34
Exchange-listed shares	HANKOOK TIRE & TECHNOLOGY CO LTD -	17,589.00	KRW	39,750.000	441,327.11		0.04	0.04
Exchange-listed shares	HANMI SEMICONDUCTOR CO LTD -	13,923.00	KRW	102,000.000	896,427.81		0.07	0.07
Exchange-listed shares	HLB INC -	35,150.00	KRW	49,100.000	1,089,404.46		0.09	0.09
Exchange-listed shares	HYBE CO LTD -	6,114.00	KRW	309,000.000	1,192,521.56		0.09	0.10
Exchange-listed shares	HYUNDAI ELECTRIC & ENERGY SYSTEM CO -	6,629.00	KRW	507,000.000	2,121,476.89		0.17	0.17
Exchange-listed shares	HYUNDAI MOBIS -	16,742.00	KRW	287,000.000	3,032,994.06		0.24	0.24
Exchange-listed shares	INDUSTRIAL BANK OF KOREA -	123,895.00	KRW	18,260.000	1,428,028.51		0.11	0.11
Exchange-listed shares	KAKAO CORP -	81,486.00	KRW	60,000.000	3,086,146.77		0.24	0.25
Exchange-listed shares	KAKAOBANK CORP -	43,298.00	KRW	30,000.000	819,919.88		0.07	0.07
Exchange-listed shares	KB FINANCIAL GROUP INC -	99,612.00	KRW	110,900.000	6,973,094.20		0.55	0.56

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	KOREA INVESTMENT HOLDINGS CO LTD -	9,838.00	KRW	139,600.000	866,911.10		0.07	0.07
Exchange-listed shares	KRAFTON INC -	7,859.00	KRW	363,000.000	1,800,761.68		0.14	0.14
Exchange-listed shares	LG CHEM INVESTMENT LTD. -	19,924.00	KRW	79,600.000	1,001,087.24		0.08	0.08
Exchange-listed shares	LG CHEM LTD -	12,493.00	KRW	211,500.000	1,667,859.40		0.13	0.13
Exchange-listed shares	LG ELECTRONICS INC NEW	28,405.00	KRW	73,800.000	1,323,224.34		0.11	0.11
Exchange-listed shares	LG ENERGY SOLUTION -	12,185.00	KRW	297,000.000	2,284,358.75		0.18	0.18
Exchange-listed shares	LG HOUSEHOLD & HEALTH CARE LTD -	3,469.00	KRW	319,500.000	699,612.38		0.06	0.06
Exchange-listed shares	LG INNOTEK CO LTD -	3,971.00	KRW	147,400.000	369,470.44		0.03	0.03
Exchange-listed shares	LG PHILIPS LCD CO LTD -	78,065.00	KRW	8,960.000	441,516.26		0.04	0.04
Exchange-listed shares	LG UPLUS LTD -	52,727.00	KRW	14,300.000	475,939.14		0.04	0.04
Exchange-listed shares	LS INDUSTRIAL SYSTEMS -	4,643.00	KRW	299,000.000	876,298.76		0.07	0.07
Exchange-listed shares	MERITZ FIRE & MARINE INSURANCE -	23,520.00	KRW	112,500.000	1,670,214.18		0.13	0.13
Exchange-listed shares	MIRAE ASSET DAEWOO CO LTD -	68,732.00	KRW	21,450.000	930,611.91		0.07	0.07
Exchange-listed shares	NCSOFT CORP -	239.00	KRW	206,500.000	31,153.03		0.00	0.00
Exchange-listed shares	NH INVESTMENT & SECURITIES CO LTD -	37,592.00	KRW	19,990.000	474,340.88		0.04	0.04
Exchange-listed shares	NHN CORP -	39,026.00	KRW	262,500.000	6,466,446.28		0.51	0.52
Exchange-listed shares	ORION CORP/REPUBLIC OF SOUTH K -	5,702.00	KRW	108,800.000	391,596.17		0.03	0.03
Exchange-listed shares	SAMSUNG BIOLOGICS CO LTD -	5,406.00	KRW	992,000.000	3,385,088.60		0.27	0.27
Exchange-listed shares	SAMSUNG ELECTRO MECHANICS CO. -	14,701.00	KRW	134,700.000	1,249,961.97		0.10	0.10
Exchange-listed shares	SAMSUNG ELECTRONICS -	986,610.00	KRW	59,800.000	37,241,659.34		2.95	2.98
Exchange-listed shares	SAMSUNG FIRE & MARINE INSURANCE CO -	8,193.00	KRW	434,000.000	2,244,476.23		0.18	0.18
Exchange-listed shares	SAMSUNG LIFE INSURANCE CO LTD -	22,656.00	KRW	127,400.000	1,821,943.86		0.14	0.15
Exchange-listed shares	SAMSUNG SDI CO LTD -	17,304.00	KRW	172,800.000	1,887,437.46		0.15	0.15
Exchange-listed shares	SAMSUNG SDS CO LTD -	10,404.00	KRW	169,600.000	1,113,803.34		0.09	0.09
Exchange-listed shares	SHINHAN FINANCIAL GROUP CO LTD. -	116,398.00	KRW	61,400.000	4,511,242.94		0.36	0.36
Exchange-listed shares	SK BIOPHARMACEUTICALS CO LTD -	7,816.00	KRW	92,000.000	453,894.27		0.04	0.04
Exchange-listed shares	SK HYNIX INC -	109,452.00	KRW	292,000.000	20,173,854.27		1.60	1.61
Exchange-listed shares	SK SQUARE CO LTD -	26,824.00	KRW	183,000.000	3,098,538.92		0.25	0.25
Exchange-listed shares	SK TELECOM CO LTD -	11,026.00	KRW	56,700.000	394,623.89		0.03	0.03
Exchange-listed shares	SKC CO LTD -	3,605.00	KRW	110,200.000	250,766.31		0.02	0.02
Exchange-listed shares	WOONGJIN COWAY CO LTD -	14,379.00	KRW	96,800.000	878,590.23		0.07	0.07
Exchange-listed shares	WOORI FINANCIAL GROUP INC -	180,297.00	KRW	22,450.000	2,554,978.04		0.20	0.20
Exchange-listed shares	YUHAN CORPORATION -	15,797.00	KRW	104,200.000	1,039,021.81		0.08	0.08
<u>Taiwan</u>								
Exchange-listed shares	ACCTON TECHNOLOGY CORP -	143,699.00	TWD	730.000	3,059,163.65		0.24	0.24
Exchange-listed shares	ACER INC. -	773,251.00	TWD	30.300	683,265.08		0.05	0.06
Exchange-listed shares	ADVANTECH CO LTD -	163,406.00	TWD	340.000	1,620,216.39		0.13	0.13
Exchange-listed shares	AIRTAC INTERNATIONAL GROUP -	39,149.00	TWD	871.000	994,408.74		0.08	0.08
Exchange-listed shares	ASE TECHNOLOGY HOLDING CO LTD -	1,013,512.00	TWD	147.500	4,359,603.77		0.35	0.35
Exchange-listed shares	ASIA CEMENT CORP -	616,707.00	TWD	42.650	767,050.61		0.06	0.06
Exchange-listed shares	ASIA VITAL COMPONENTS CO LTD -	94,872.00	TWD	743.000	2,055,667.99		0.16	0.16
Exchange-listed shares	AU OPTRONICS CORP -	2,347,955.00	TWD	12.350	845,634.77		0.07	0.07
Exchange-listed shares	CATCHER TECHNOLOGY CO LTD -	187,738.00	TWD	212.000	1,160,684.41		0.09	0.09
Exchange-listed shares	CATHAY FINANCIAL HOLDING CO LTD. -	2,610,209.00	TWD	62.800	4,780,364.69		0.38	0.38
Exchange-listed shares	CHAILEASE HOLDING CO LTD -	536,747.00	TWD	126.500	1,980,096.04		0.16	0.16
Exchange-listed shares	CHANG HWA COMMERCIAL BANK -	1,883,406.00	TWD	18.700	1,027,097.47		0.08	0.08
Exchange-listed shares	CHENG SHIN RUBBER IND CO LTD -	535,552.00	TWD	37.800	590,363.57		0.05	0.05
Exchange-listed shares	CHIMEI INNOLUX CORPORATION -	1,924,064.00	TWD	11.700	656,495.09		0.05	0.05
Exchange-listed shares	CHINA DEVELOPMENT FINANCIAL HO -	4,434,927.00	TWD	14.950	1,933,542.72		0.15	0.16
Exchange-listed shares	CHINA STEEL CORP -	3,436,190.00	TWD	18.800	1,883,914.21		0.15	0.15
Exchange-listed shares	CHUNGHWA TELECOM CO LTD -	1,010,258.00	TWD	135.000	3,977,334.99		0.32	0.32
Exchange-listed shares	COMPAL ELECTRONICS -	1,407,291.00	TWD	29.000	1,190,167.29		0.09	0.10
Exchange-listed shares	CTBC FINANCIAL HOLDINGS CO LTD -	4,708,816.00	TWD	43.700	6,000,939.68		0.48	0.48
Exchange-listed shares	DELTA ELECTRONIC INDUSTRIAL -	562,791.00	TWD	413.000	6,778,339.22		0.54	0.54
Exchange-listed shares	E SUN FINANCIAL HOLDING CO LTD -	4,135,196.00	TWD	32.850	3,961,480.99		0.31	0.32
Exchange-listed shares	ECLAT TEXTILE CO LTD -	55,821.00	TWD	410.000	667,432.84		0.05	0.05
Exchange-listed shares	ELITE MATERIAL CO LTD -	85,784.00	TWD	882.000	2,206,485.01		0.18	0.18
Exchange-listed shares	EMEMORY TECHNOLOGY INC -	20,732.00	TWD	2,360.000	1,426,853.24		0.11	0.11

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	EVA AIRWAYS CORP -	690,352.00	TWD	39.900	803,284.87		0.06	0.06
Exchange-listed shares	FAR EASTERN TEXTILE LTD. -	734,954.00	TWD	32.900	705,151.05		0.06	0.06
Exchange-listed shares	FAR EASTONE TELECOMMUNICATIONS -	534,902.00	TWD	89.600	1,397,681.88		0.11	0.11
Exchange-listed shares	FENG TAY ENTERPRISE CO LTD -	125,505.00	TWD	122.500	448,356.24		0.04	0.04
Exchange-listed shares	FIRST FINANCIAL HOLDING CO -	3,239,395.00	TWD	29.050	2,744,328.83		0.22	0.22
Exchange-listed shares	FORMOSA PLASTICS -	1,074,141.00	TWD	34.850	1,091,666.99		0.09	0.09
Exchange-listed shares	FORTUNE ELECTRIC CO LTD -	38,773.00	TWD	563.000	636,596.00		0.05	0.05
Exchange-listed shares	FUBON FINANCIAL HOLDING CO -	115,651.00	TWD	53.000	178,752.19		0.01	0.01
Exchange-listed shares	FUBON FINANCIAL HOLDING CO -	2,255,350.00	TWD	87.300	5,741,882.43		0.45	0.46
Exchange-listed shares	FUHWA FINANCIAL HOLDINGS CO LTD -	2,881,622.00	TWD	34.150	2,869,814.48		0.23	0.23
Exchange-listed shares	GIGABYTE TECHNOLOGY CO LTD -	170,603.00	TWD	283.000	1,407,988.81		0.11	0.11
Exchange-listed shares	GLOBAL UNICHIP CORP -	31,817.00	TWD	1,305.000	1,210,865.33		0.10	0.10
Exchange-listed shares	GLOBALWAFERS CO LTD -	116,817.00	TWD	301.500	1,027,115.94		0.08	0.08
Exchange-listed shares	HON HAI PRECISION -	2,726,725.00	TWD	161.000	12,802,456.82		1.01	1.02
Exchange-listed shares	HOTAI MOTOR CO LTD -	93,885.00	TWD	564.000	1,544,192.43		0.12	0.12
Exchange-listed shares	HUA NAN FINANCIAL HOLDING -	2,643,133.00	TWD	27.200	2,096,592.48		0.17	0.17
Exchange-listed shares	INTERNATIONAL GAMES SYSTEM CO -	70,038.00	TWD	858.000	1,752,456.02		0.14	0.14
Exchange-listed shares	INVENTEC CO LTD -	871,869.00	TWD	42.300	1,075,518.06		0.09	0.09
Exchange-listed shares	JENTECH PRECISION INDUSTRIAL C -	28,631.00	TWD	1,510.000	1,260,780.75		0.10	0.10
Exchange-listed shares	LARGAN PRECISION CO LTD -	31,511.00	TWD	2,380.000	2,187,082.91		0.17	0.18
Exchange-listed shares	LITE-ON TECHNOLOGY CORP -	595,662.00	TWD	110.500	1,919,500.71		0.15	0.15
Exchange-listed shares	MEDIATEK INCORPORATION -	339,514.00	TWD	1,250.000	12,376,384.81		0.98	0.99
Exchange-listed shares	MEGA FINANCIAL HOLD CO -	3,346,648.00	TWD	41.050	4,006,353.82		0.32	0.32
Exchange-listed shares	MICRO-STAR INTERN.CO.LTD. -	190,164.00	TWD	143.500	795,804.35		0.06	0.06
Exchange-listed shares	NAN YA PLASTIC -	1,368,110.00	TWD	27.300	1,089,205.36		0.09	0.09
Exchange-listed shares	NIEN MADE ENTERPRISE CO LTD -	56,342.00	TWD	407.500	669,554.57		0.05	0.05
Exchange-listed shares	NOVATEK MICROELECTRONICS CORP -	195,348.00	TWD	545.000	3,104,785.31		0.25	0.25
Exchange-listed shares	PEGATRON CORP -	668,675.00	TWD	76.800	1,497,622.69		0.12	0.12
Exchange-listed shares	PHARMAESSENTIA CORP -	75,885.00	TWD	548.000	1,212,725.75		0.10	0.10
Exchange-listed shares	POU CHEN CORP. -	551,650.00	TWD	30.950	497,909.46		0.04	0.04
Exchange-listed shares	PRESIDENT CHAIN STORE CORP -	142,805.00	TWD	256.500	1,068,210.61		0.09	0.09
Exchange-listed shares	PRESIDENT ENTERPRISES -	1,565,382.00	TWD	81.000	3,697,698.17		0.29	0.30
Exchange-listed shares	QUANTA COMPUTER INC -	767,067.00	TWD	274.500	6,140,471.95		0.49	0.49
Exchange-listed shares	REALTEK SEMICONDUCTOR CORP. -	166,756.00	TWD	567.000	2,757,341.97		0.22	0.22
Exchange-listed shares	RUENTEX DEVELOPMENT CO LTD -	389,062.00	TWD	29.750	337,545.16		0.03	0.03
Exchange-listed shares	SHANGHAI COMMERCIAL & SAVINGS -	1,162,556.00	TWD	46.400	1,573,105.92		0.13	0.13
Exchange-listed shares	SHIN KONG FINANCIAL HOLDING CO -	4,044,126.00	TWD	11.300	1,332,690.27		0.11	0.11
Exchange-listed shares	SINOPAC FINANCIAL HOLDINGS -	3,012,832.00	TWD	24.200	2,126,260.08		0.17	0.17
Exchange-listed shares	SYNNEC TECHNOLOGY INTERNATIONA -	478,971.00	TWD	64.400	899,541.47		0.07	0.07
Exchange-listed shares	TAISHIN_ FINANCIAL HOLD CO -	3,042,343.00	TWD	15.750	1,397,381.01		0.11	0.11
Exchange-listed shares	TAIWAN BUSINESS BANK -	1,963,749.00	TWD	15.350	879,063.93		0.07	0.07
Exchange-listed shares	TAIWAN CELLULAR CORP -	453,307.00	TWD	115.000	1,520,254.75		0.12	0.12
Exchange-listed shares	TAIWAN CEMENT CORP -	1,919,525.00	TWD	25.500	1,427,447.21		0.11	0.11
Exchange-listed shares	TAIWAN COOPERATIVE FINANCIAL HOLDING -	3,025,831.00	TWD	24.750	2,183,966.51		0.17	0.18
Exchange-listed shares	TAIWAN HIGH SPEED RAIL CORP -	537,452.00	TWD	28.250	442,776.17		0.04	0.04
Exchange-listed shares	TAIWAN SEMICONDUCTOR -	3,932,892.00	TWD	1,060.000	121,574,919.18		9.63	9.72
Exchange-listed shares	UNIMICRO TECHNOLOGY CORP -	391,420.00	TWD	114.000	1,301,289.63		0.10	0.10
Exchange-listed shares	UNITED MICRO ELECTRONICS -	3,359,129.00	TWD	44.200	4,329,871.97		0.34	0.35
Exchange-listed shares	VANGUARD INTERNATIONAL SELECTION -	376,199.00	TWD	100.500	1,102,579.22		0.09	0.09
Exchange-listed shares	VOLTRONIC POWER TECHNOLOGY COR -	17,023.00	TWD	1,260.000	625,507.83		0.05	0.05
Exchange-listed shares	WANHAI LINES LINES LTD -	234,152.00	TWD	89.000	607,734.63		0.05	0.05
Exchange-listed shares	WISTRON CORP -	804,459.00	TWD	122.500	2,873,863.31		0.23	0.23
Exchange-listed shares	WIWYNN CORP -	30,988.00	TWD	2,530.000	2,286,336.62		0.18	0.18
Exchange-listed shares	WPG HOLDINGS CO LTD -	541,751.00	TWD	70.200	1,109,080.16		0.09	0.09
Exchange-listed shares	YAGEO CORPORATION -	137,836.00	TWD	485.000	1,949,532.61		0.15	0.16
Exchange-listed shares	YANG MING MARINE TRANSPORT COR -	466,261.00	TWD	71.100	966,773.63		0.08	0.08
Exchange-listed shares	ZHEN DING TECHNOLOGY HOLDING L -	222,262.00	TWD	100.500	651,414.44		0.05	0.05
<u>Thailand</u>								
Exchange-listed shares	ADVANCED INFO SERVICE PCL -	274,402.00	THB	278.000	2,001,415.12		0.16	0.16
Exchange-listed shares	AIRPORTS OF THAILAND PCL -	1,055,100.00	THB	30.250	837,382.94		0.07	0.07

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	BANGKOK DUSIT MEDICAL SERVICES -	3,003,600.00	THB	20.800	1,639,119.20		0.13	0.13
Exchange-listed shares	BUMRUNGRAD HOSPITAL PCL -	155,400.00	THB	139.500	568,761.68		0.05	0.05
Exchange-listed shares	CENTRAL PATTANA PCL -	571,200.00	THB	46.250	693,114.59		0.06	0.06
Exchange-listed shares	CENTRAL RETAIL CORP PCL -	89,394.00	THB	17.700	41,513.25		0.00	0.00
Exchange-listed shares	CHAROEN POKHAND FOODS PCL -	1,541,200.00	THB	23.000	930,019.26		0.07	0.07
Exchange-listed shares	CP ALL PCL -	1,539,700.00	THB	44.000	1,777,435.68		0.14	0.14
Exchange-listed shares	DELTA ELECTRONICS THAILAND PCL -	826,700.00	THB	96.000	2,082,208.80		0.17	0.17
Exchange-listed shares	HOME PRODUCT CENTER PCL -	1,568,400.00	THB	6.500	267,470.14		0.02	0.02
Exchange-listed shares	KASIKORNBANK PLC -	159,900.00	THB	153.500	643,964.54		0.05	0.05
Exchange-listed shares	KRUNG THAI BANK PCL -	1,082,100.00	THB	21.300	604,716.90		0.05	0.05
Exchange-listed shares	KRUNGTHAI CARD PCL -	36,264.00	THB	24.000	22,834.53		0.00	0.00
Exchange-listed shares	MINOR INTERNATIONAL PCL -	875,700.00	THB	23.200	533,026.06		0.04	0.04
Exchange-listed shares	SCB X PCL -	178,800.00	THB	117.500	551,201.62		0.04	0.04
Exchange-listed shares	TRUE CORP PCL -	2,787,500.00	THB	11.100	811,788.63		0.06	0.07
<u>Turkey</u>								
Exchange-listed shares	ADVANSASASA POLYESTER SANAYI AS -	3,756,368.00	TRY	3.060	246,073.48		0.02	0.02
Exchange-listed shares	AKBANK T.A.S. -	760,329.00	TRY	68.200	1,110,097.66		0.09	0.09
Exchange-listed shares	BIM BIRLESIK MAGAZALAR AS -	116,690.00	TRY	494.750	1,235,932.35		0.10	0.10
Exchange-listed shares	COCA-COLA ICECEK URETIM AS -	170,150.00	TRY	49.200	179,214.16		0.01	0.01
Exchange-listed shares	EREGLI DEMIR VE CELIK FABRIK -	750,085.00	TRY	26.660	428,100.65		0.03	0.03
Exchange-listed shares	FORD OTOMOTIV SANAYI AS -	172,190.00	TRY	89.250	328,996.60		0.03	0.03
Exchange-listed shares	HACI OMER SABANCI HOLDING S.A -	252,155.00	TRY	89.650	483,941.80		0.04	0.04
Exchange-listed shares	PEGASUS HAVA TASIMACILIGI AS -	88,357.00	TRY	257.000	486,126.55		0.04	0.04
Exchange-listed shares	TURK HAVA YOLLARI AO -	122,886.00	TRY	283.500	745,814.34		0.06	0.06
Exchange-listed shares	TURK SISE VE CAM FABRIKALARI AS -	461,220.00	TRY	36.040	355,850.98		0.03	0.03
Exchange-listed shares	TURKCELL ILETISIM HIZMETERI A.S. -	285,243.00	TRY	96.150	587,137.12		0.05	0.05
Exchange-listed shares	TURKIYE IS BANKASI -	2,328,995.00	TRY	13.350	665,618.03		0.05	0.05
Exchange-listed shares	YAPI VE KREDI BANKASI A.S. -	1,129,042.00	TRY	31.700	766,204.36		0.06	0.06
<u>U.S.A.</u>								
Exchange-listed shares	LEGEND BIOTECH CORP ADR	14,943.00	USD	35.490	451,784.36		0.04	0.04
Exchange-listed shares	YUM CHINA HOLDINGS INC -	97,700.00	HKD	351.400	3,725,753.00		0.30	0.30
Total shares					1,263,343,068.17		100.00	100.97
Warrants								
<u>Thailand</u>								
Warrants	BTS GROUP HOLDINGS PLC CW26 31/12/2026	1,380,380.00	THB	0.010	362.16		0.00	0.00
Total Warrants					362.16		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
<u>Indonesia</u>								
Rights	PT SEMEN INDONESIA -	42.00	IDR	40.000	0.09		0.00	0.00
<u>Taiwan</u>								
Rights	ACER INC. -	1,728.00	TWD	15.150	763.45		0.00	0.00
Rights	SINOPAC FINANCIAL HOLDINGS -	75.00	TWD	2.350	5.14		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					768.68		0.00	0.00
Forward contracts			EUR		-202.25		0.00	0.00
TOTAL SECURITIES PORTFOLIO					1,263,343,996.76		100.00	100.97
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP CZK	738.34	CZK	1.000	29.87		0.00	0.00
Demand accounts	KBC GROUP EURO	-1,261,966.45	EUR	1.000	-1,261,966.45		0.00	-0.10
Demand accounts	KBC GROUP HKD	-12,423,689.08	HKD	1.000	-1,348,243.43		0.00	-0.11
Demand accounts	KBC GROUP HUF	-222,941,131.42	HUF	1.000	-557,771.19		0.00	-0.05
Demand accounts	KBC GROUP MXN	-236,760.76	MXN	1.000	-10,676.26		0.00	-0.00
Demand accounts	KBC GROUP PLN	-1,018,357.25	PLN	1.000	-240,065.33		0.00	-0.02
Demand accounts	KBC GROUP TRY	954,632.31	TRY	1.000	20,436.73		0.00	0.00

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP USD	-3,738,522.11	USD	1.000	-3,184,838.02		0.00	-0.26
Demand accounts KBC GROUP ZAR	392,879.24	ZAR	1.000	18,833.39		0.00	0.00
Total demand accounts				-6,564,260.69		0.00	-0.53
TOTAL CASH AT BANK AND IN HAND				-6,564,260.69		0.00	-0.53
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP BRL RECEIVABLE	149,926.00	BRL	1.000	23,401.45		0.00	0.00
Receivables KBC GROUP HKD RECEIVABLE	13,531,340.00	HKD	1.000	1,468,447.91		0.00	0.12
Receivables KBC GROUP HUF RECEIVABLE	224,530,772.00	HUF	1.000	561,748.28		0.00	0.05
Receivables KBC GROUP MXN RECEIVABLE	17,201,588.00	MXN	1.000	775,671.80		0.00	0.06
Receivables KBC GROUP PLN RECEIVABLE	995,391.00	PLN	1.000	234,651.32		0.00	0.02
Receivables KBC GROUP TWD TE ONTVANGEN	233,566,986.00	TWD	1.000	6,811,418.43		0.00	0.54
Receivables KBC GROUP USD RECEIVABLE	7,579,824.00	USD	1.000	6,457,233.89		0.00	0.52
Total receivables				16,332,573.08		0.00	1.31
Payables							
<u>Belgium</u>							
Payables KBC GROUP BRL PAYABLE	-1,668,355.23	BRL	1.000	-260,408.00		0.00	-0.02
Payables KBC GROUP EUR PAYABLE	-9,497,622.95	EUR	1.000	-9,497,622.95		0.00	-0.76
Payables KBC GROUP IDR PAYABLE	-5,395,069,721.00	IDR	1.000	-283,094.98		0.00	-0.02
Payables KBC GROUP INR TE BETALEN	-134,898,967.52	INR	1.000	-1,340,019.90		0.00	-0.11
Payables KBC GROUP KRW PAYABLE	-2,001,362,806.00	KRW	1.000	-1,263,304.81		0.00	-0.10
Payables KBC GROUP MXN TE BETALEN	-16,933,958.34	MXN	1.000	-763,603.56		0.00	-0.06
Payables KBC GROUP THB TE BETALEN	-10,017,554.76	THB	1.000	-262,825.10		0.00	-0.02
Payables KBC GROUP TWD TE BETALEN	-328,782,424.00	TWD	1.000	-9,588,147.29		0.00	-0.77
Payables KBC GROUP USD PAYABLE	-1,972,717.70	USD	1.000	-1,680,553.48		0.00	-0.13
Payables KBC GROUP ZAR TE BETALEN	-10,439,179.47	ZAR	1.000	-500,421.30		0.00	-0.04
Payables				-25,440,001.37		0.00	-2.03
TOTAL RECEIVABLES AND PAYABLES				-9,107,428.29		0.00	-0.73
OTHER							
Interest receivable Interest receivable		EUR		4,222,411.95		0.00	0.34
Accrued interest Accrued interest		EUR		8,475.29		0.00	0.00
Expenses payable Expenses payable		EUR		-642,705.90		0.00	-0.05
TOTAL OTHER				3,588,181.34		0.00	0.29
TOTAL NET ASSETS				1,251,260,489.12		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Argentina	0.12	0.11		
Belgium	-1.45	-0.27		
Bermuda	0.09	0.04		
Brazil	5.55	5.79		
Chile	0.65	0.66		
China	21.93	19.06		
Colombia	0.39	0.37		
Czech Republic	0.31	0.25		
Cayman Islands	3.44	2.60		
Egypt	0.15	0.10		
Greece	0.47	0.28		
Hong Kong	6.51	6.17		
Hungary	0.03	0.07		
India	15.78	16.94		
Indonesia	2.23	2.18		
South Korea	8.06	8.77		
Luxembourg	0.30	0.18		
Mexico	3.56	3.22		
Malaysia	1.59	1.56		
Netherlands	0.18	0.09		
Peru	0.00	0.00		
Philippines	0.93	0.70		
Poland	0.51	0.85		
Singapore	0.12	0.12		

Thailand	1.79	1.59		
Turkey	0.74	0.76		
Taiwan	21.48	23.43		
U.S.A.	0.51	0.33		
South Africa	4.03	3.89		
Zaire	0.00	0.16		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Belgium	0.00	-0.00
Brazil	3.35	3.63
Chile	0.47	0.60
China	27.77	28.01
Colombia	0.12	0.15
Czech Republic	0.13	0.10
Egypt	0.01	0.00
Greece	0.42	0.58
Hungary	0.25	0.34
Indonesia	1.90	1.50
India	19.96	18.89
Korea, Republic of	10.16	11.52
Mexico	1.92	2.29
Malaysia	1.83	1.59
Netherlands	0.04	0.00
Philippines	0.50	0.51
Poland	0.91	1.22
Russian Federation	0.00	0.00
Thailand	1.88	1.11
Turkiye	0.80	0.60
Taiwan	23.95	23.36
undefined	-0.11	0.00
South Africa	3.73	3.97
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	5.50	5.17	5.85	5.64
Telecommunications	3.10	2.39	2.78	2.73
Consumer Discretionary Products	5.14	4.29	4.72	4.45
Consumer Discretionary Services	1.40	1.20	1.24	1.07
Retail & Wholesale - Discretionary	8.13	6.79	5.99	6.46
Consumer Staple Products	4.60	4.14	4.48	4.33
Retail & Wholesale - Staples	2.97	2.24	2.14	1.77
Oil & Gas	0.00	0.01	0.00	0.00
Renewable Energy	0.57	0.50	0.62	0.40
Banking	19.48	18.63	20.25	20.73
Financial Services	3.96	3.49	3.99	4.50
Insurance	3.48	3.24	4.25	4.26
Real Estate	2.49	1.74	1.70	1.67
Health Care	4.40	4.28	5.43	5.14
Industrial Products	1.68	1.87	2.13	2.52
Industrial Services	2.77	2.05	2.37	2.47
Materials	5.42	4.70	4.17	4.12
Tech Hardware & Semiconductors	20.52	30.24	24.32	24.66
Software & Tech Services	3.39	2.39	2.97	2.49
Utilities	1.00	0.65	0.59	0.60
Not specified	0.00	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
BRASILIAN REAL	5.79	3.53		
CHILEAN PESO	0.66	0.51		
YUAN CHINA	7.39	7.20		
PESO COLUMBIA	0.37	0.14		
CZECH KORUNA	0.25	0.23		
EURO	0.12	-0.10		
HONG KONG DOLLAR	17.05	14.77		
HUNGARIAN FORINT	0.07	0.24		
INDONESIAN RUPIAH	2.45	1.67		
INDIE RUPEE	16.67	17.26		
KOREAN WON	8.77	14.46		
MEXICAN PESO	3.22	2.49		
MALAYSIAN RINGGIT	1.56	1.22		
PESO	0.70	0.64		
POLISH ZLOTY	1.03	1.02		
THAI BATH	1.59	1.28		
NEW TURKISH LIRA	0.76	0.87		
NEW TAIWAN DOLLAR	23.57	25.95		
US DOLLAR	3.93	2.94		
SOUTH AFRICAN RAND	4.05	3.68		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Brazilian real	2.83	2.92
Chilean peso	0.47	0.60
Yuan renminbi	8.71	8.77
Colombian peso	0.12	0.15
Czech koruna	0.13	0.10
Euro	0.27	1.31
Hong Kong dollar	16.12	16.44
Hungarian forint	0.25	0.30
Rupiah	1.90	1.50
Indian rupee	19.96	18.88
Won	10.16	11.51
Mexican peso	1.92	2.23
Malaysian ringgit	1.83	1.59
Philippine peso	0.50	0.51
New Polish zloty	0.91	1.20
Russian Ruble	0.00	0.00
Baht	1.88	1.11
Turkish lira	0.81	0.60
New Taiwan Dollar	23.95	23.35
US dollar	3.54	2.99
South African rand	3.73	3.93
TOTAL	100.00	100,00

Note: an inconsistency has been identified in the “Currency spreads” section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.

2.4.2. Changes in the composition of the assets of KBC Equity Fund Emerging Markets Responsible Investing (in Euro)

	1st half of year
Purchases	346,838,589.46
Sales	202,349,344.79
Total 1	549,187,934.25
Subscriptions	409,683,915.33
Redemptions	294,729,370.41
Total 2	704,413,285.74
Monthly average of total assets	1,150,360,183.29
Turnover rate	-13.49%

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 Euro	Lot-size	Transaction date
KBC AK-VK 250703-250630 20.85467	ZAR-EUR ZAR	9,906,743.00	474,897.97	N/A	30.06.2025

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	2,434,486.86	144,156.81	2,356,494.98	86,553.94	101,261.44	87,508.09	188,769.53
2024 - 12	2,959.52	1,431.14	26,940.10	15,697.48	77,280.87	73,241.75	150,522.61
2025 - 06	1,007.26	55.60	11,460.22	7,433.57	66,827.91	65,863.78	132,691.68

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	3,374,925.00	801,035.71	4,044,444.07	2,655,375.33
2024 - 12	1,394,948.27	487,574.49	12,644,502.15	5,387,864.86
2025 - 06	489,729.96	20,257.52	5,609,336.84	2,688,741.07

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	72,963,476.80	436.65	328.52
2024 - 12	64,747,508.65	494.28	362.48
2025 - 06	57,017,340.12	500.02	358.35

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	624.04		182.00		1,912.47		1,912.47
2024 - 12	378.23		60.00		2,230.70		2,230.70
2025 - 06	385.50		768.00		1,848.20		1,848.20

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	875,686.70		257,734.58	
2024 - 12	620,529.63		99,231.89	
2025 - 06	626,142.73		1,274,754.41	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	2,765,853.62	1,446.22	
2024 - 12	3,683,546.43	1,651.30	
2025 - 06	3,100,811.25	1,677.75	

Institutional Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	36,759.71		11,857.25		145,651.80		145,651.80
2024 - 12	12,062.41		75,707.49		82,006.72		82,006.72
2025 - 06	1,381.06		46,082.21		37,305.56		37,305.56

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

	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	52,742,802.90		17,191,085.41	
2024 - 12	18,308,215.97		124,657,249.42	
2025 - 06	2,303,083.52		76,689,500.17	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	214,726,859.93	1,474.25	
2024 - 12	138,190,446.25	1,685.11	
2025 - 06	63,919,606.90	1,713.41	

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	268,439.59		231,523.00		519,350.31		519,350.31
2024 - 12	161,225.29		198,484.07		482,091.54		482,091.54
2025 - 06	202,793.38		120,925.83		563,959.09		563,959.09

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	383,892,593.46		328,234,786.37	
2024 - 12	258,974,476.78		318,340,444.44	
2025 - 06	335,639,814.50		197,084,450.90	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	758,699,914.87	1,460.86	
2024 - 12	806,518,341.34	1,672.96	
2025 - 06	959,859,532.80	1,702.00	

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 - 12	957,891.13		29,654.38		928,236.75		928,236.75
2025 - 06	634,303.82		100,587.07		1,461,953.50		1,461,953.50

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	105,296,168.80		3,373,488.55	
2025 - 06	70,541,405.29		11,382,587.04	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	104,259,706.95	112.32	
2025 - 06	167,363,198.00	114.48	

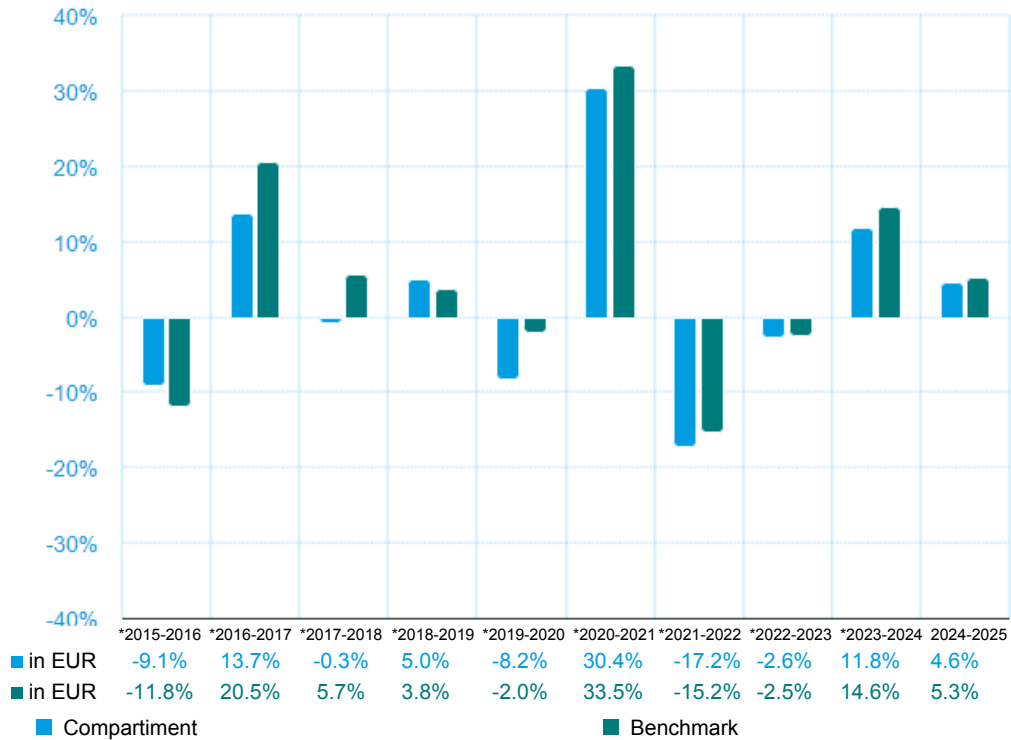
2.4.5. Performance figures

Classic Shares

BE6260699283

KBC Equity Fund Emerging Markets Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (in EUR)



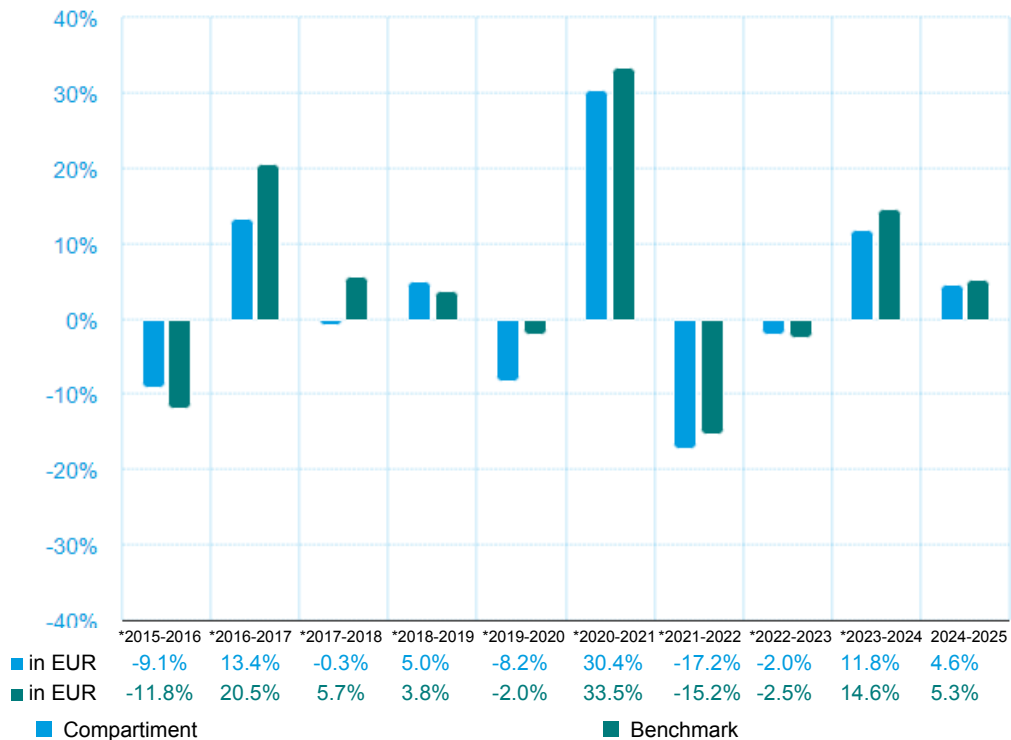
* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6260700297

KBC Equity Fund Emerging Markets Responsible Investing Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (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	4.65%	5.26%	4.46%	5.54%	4.25%	5.87%	2.03%	4.27%	17/12/2013	3.53%
DIS	BE6260700297	EUR	4.63%	5.26%	4.64%	5.54%	4.35%	5.87%	2.04%	4.27%	17/12/2013	3.60%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

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

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

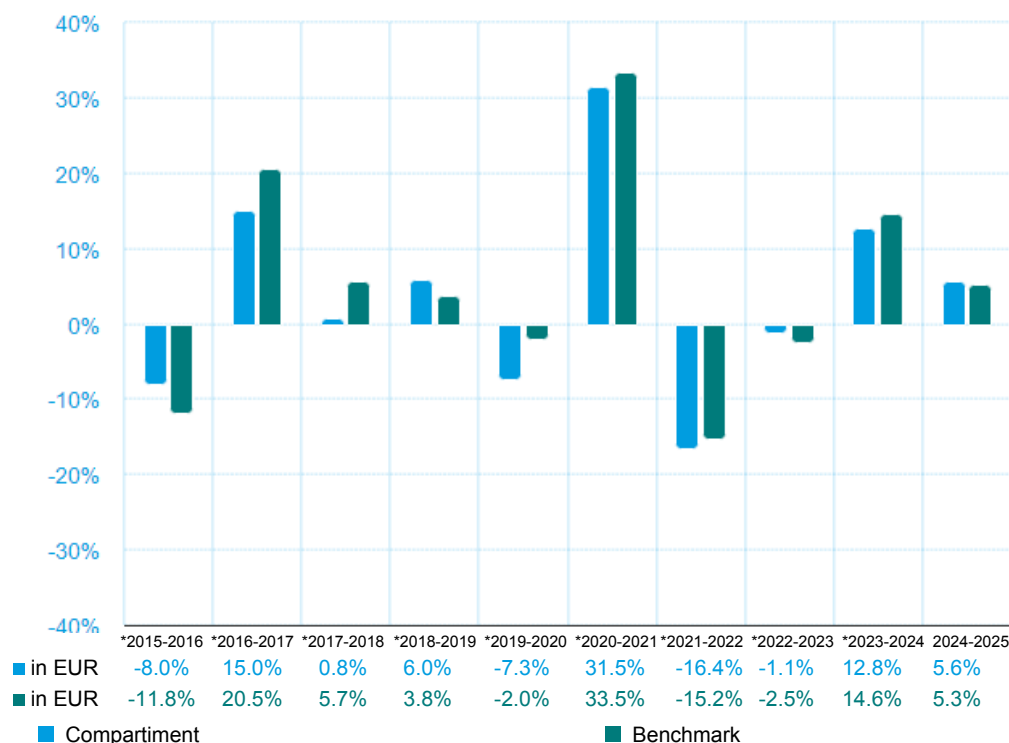
from which C = C0 * * CN.

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

Corporate Shares

BE6260701303

KBC Equity Fund Emerging Markets Responsible Investing Corporate Shares CAP
Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (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	BE6260701303	EUR	5.55%	5.26%	5.59%	5.54%	5.28%	5.87%	3.07%	4.27%	17/12/2013	3.93%

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 :

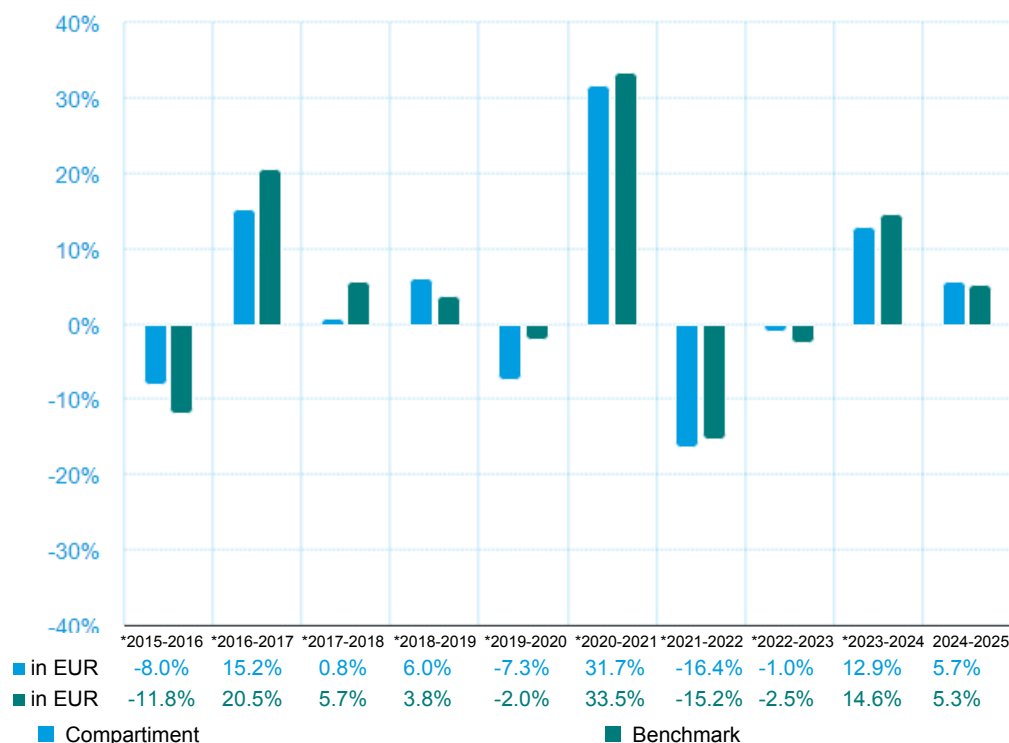
$$[(NIW(D) / NIW(Y))^{1/X}] - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

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

Institutional Shares

BE6260702319

KBC Equity Fund Emerging Markets Responsible Investing Institutional Shares CAP
Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (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	5.71%	5.26%	5.70%	5.54%	5.39%	5.87%	3.17%	4.27%	17/12/2013	4.72%

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 :

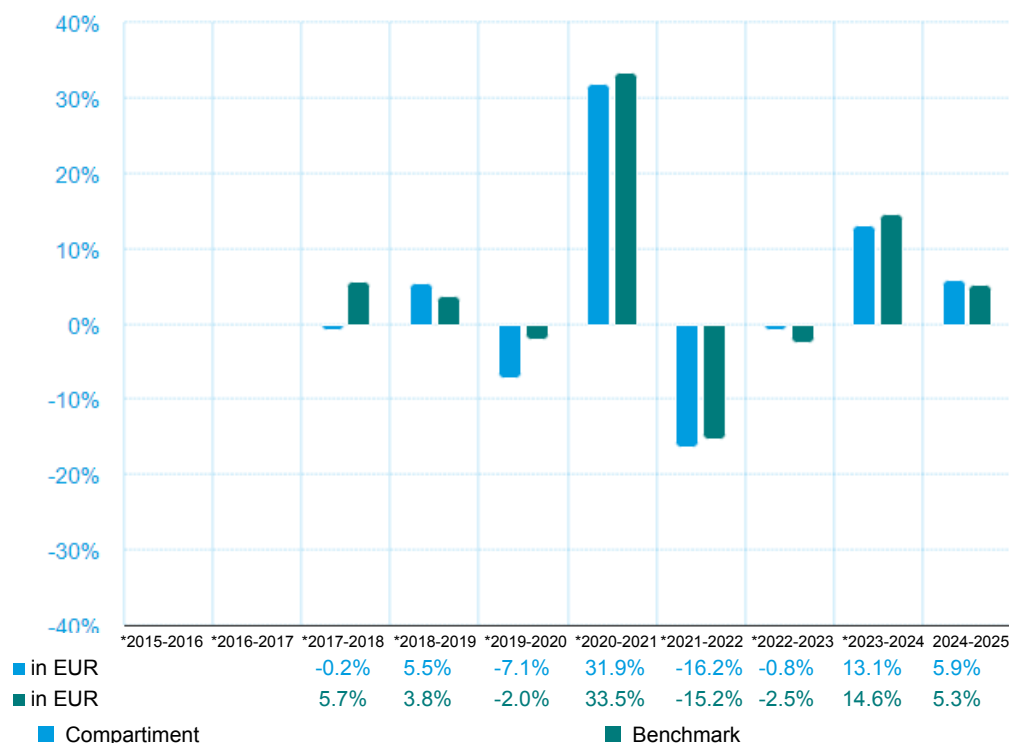
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

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

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 30/06/2025 (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	5.86%	5.26%	5.89%	5.54%	5.58%	5.87%			23/05/2017	3.02%

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

* Return on annual basis.

Institutional B Shares

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

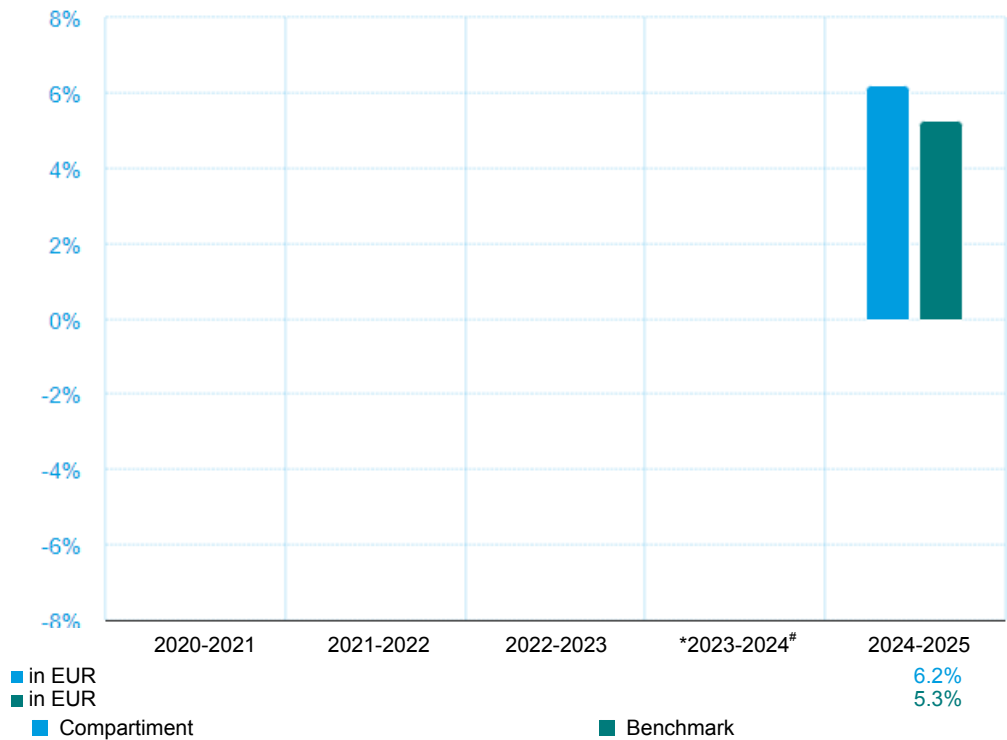
$$[(NIW(D) / NIW(Y))^{1/X}] - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

$$[(NIW(D) / NIW(S))^{1/F}] - 1$$
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 Discretionary Shares

BE6348118504

KBC Equity Fund Emerging Markets Responsible Investing Institutional Discretionary Shares CAP
Annual performance compared to the benchmark from 01/07/2024 through 30/06/2025 (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	BE6348118504	EUR	6.20%	5.26%							15/02/2024	3.92%

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

* Return on annual basis.

Institutional 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:

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

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 shares.
- These are the performance figures for distribution shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,634%
Transaction costs: 0,116%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,654%
Transaction costs: 0,116%

Corporate Shares Capitalisation :

Management fees and other administrative or operating costs: 0,771%
Transaction costs: 0,116%

Institutional Shares Capitalisation :

Management fees and other administrative or operating costs: 0,632%
Transaction costs: 0,116%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,480%
Transaction costs: 0,116%

Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,158%
Transaction costs: 0,116%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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 53,45% 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 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 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 investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability 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 principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's 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 fossil fuel companies ('indicator 4') and gender diversity on the board of directors ('indicator 13').

Benchmark information

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.

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

Active positions in global equities were taken on the basis of quantitative analysis and a strict risk framework. Approximately once a month, the fund was rebalanced based on the recommendations of the forementioned analysis.

2.1.8. Future policy

The fund will continue its active stock selection strategy based on quantitative analysis while respecting the strict risk framework.

2.1.9. Summary risk indicator (SRI)

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

- 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		30/06/2025 (in Euro)	30/06/2024 (in Euro)
TOTAL NET ASSETS		134,314,432.75	122,535,956.13
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	80,105.00		
C. Shares and similar instruments			
a) Shares	134,848,678.64	122,159,178.32	
Of which securities lent	74,651.79		
D. Other securities	2,561.18		27.21
F. Derivative financial instruments			
j) Foreign exchange			
Futures and forward contracts (+/-)	6,597.48		
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable			94,273.04
c) Collateral	0.01		0.01
B. Payables			
a) Accounts payable (-)	-16.12		-36,461.11
c) Borrowings (-)	-712,038.49		-30,802.02
d) Collateral (-)	-80,105.00		
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	195,531.38		316,910.83
VI. Accruals and deferrals			
B. Accrued income	110,830.95		138,547.33
C. Accrued expense (-)	-137,712.28		-105,717.48
TOTAL SHAREHOLDERS' EQUITY	134,314,432.75	122,535,956.13	
A. Capital	137,671,613.30	110,109,715.82	
B. Income equalization	10,090.37	28,637.91	
D. Result of the period	-3,367,270.92	12,397,602.40	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	80,105.00		
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	38,869.68		
III.B. Written futures and forward contracts	-162,150.77		
IX. Financial instruments lent	74,651.79		

2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	8,163,828.35	10,932,798.30
D.	Other securities	1,434.28	-15.21
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	6,597.48	
b)	Other foreign exchange positions and transactions	-11,709,799.90	1,202,599.09
	Det.section I gains and losses on investments		
	Realised gains on investments	9,621,040.16	10,866,439.85
	Unrealised gains on investments	1,600,057.38	5,491,364.89
	Realised losses on investments	-8,516,222.53	-3,108,961.77
	Unrealised losses on investments	-6,242,814.80	-1,113,460.78
II.	Investment income and expenses		
A.	Dividends	1,333,197.81	1,398,854.63
B.	Interests		
a)	Securities and money market instruments	850.97	1,568.57
b)	Cash at bank and in hand and deposits	5,188.74	7,299.19
C.	Interest on borrowings (-)	-2,017.68	-6,516.68
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1.00	
B.	Other		0.64
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-88,139.01	-118,716.64
B.	Financial expenses (-)	-36.17	-36.33
C.	Custodian's fee (-)	-26,332.30	-22,486.93
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-954,942.89	-832,330.06
	Corporate Wealth Office shares	-18,176.28	-16,852.87
	Institutional Discretionary Shares	0.00	0.00
b)	Administration and accounting management	-65,393.87	-57,093.79
E.	Administrative expenses (-)	0.29	0.08
F.	Formation and organisation expenses (-)	-268.62	-221.43
G.	Remuneration, social security charges and pension		0.76
H.	Services and sundry goods (-)	-5,727.02	-3,585.55
J.	Taxes		
	Classic Shares	1,881.74	-76,937.55
	Corporate Wealth Office shares	-185.69	-2,383.19
	Institutional Discretionary Shares	0.00	0.00
L.	Other expenses (-)	-9,232.15	-8,342.64
	Income and expenditure for the period		
	Subtotal II + III + IV	170,668.87	262,220.21
V.	Profit (loss) on ordinary activities before tax	-3,367,270.92	12,397,602.40

VII. Result of the period

-3,367,270.92	12,397,602.40

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 30/06/2025	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 ATCLASSIAN CORP PLC -	6,326.00	USD	203.090	1,094,473.18		0.81	0.82
Exchange-listed shares AUSTRALIAN STOCK EXCHANGE LTD -	1,225.00	AUD	69.760	47,709.32		0.04	0.04
Exchange-listed shares COMMONWEALTH BANK AUST -	3,716.00	AUD	184.750	383,284.14		0.28	0.28
Exchange-listed shares COMPUTERSHARE LTD -	6,008.00	AUD	39.890	133,799.55		0.10	0.10
Exchange-listed shares CSL LIMITED -	1,010.00	AUD	239.480	135,036.55		0.10	0.10
Exchange-listed shares FORTESCUE METALS GROUP -	11,287.00	AUD	15.280	96,285.87		0.07	0.07
Exchange-listed shares MACQUARIE GROUP LTD -	922.00	AUD	228.730	117,737.48		0.09	0.09
Exchange-listed shares NATIONAL AUSTRALIA BANK -	1,902.00	AUD	39.360	41,795.19		0.03	0.03
Exchange-listed shares REA GROUP LTD -	852.00	AUD	240.490	114,392.44		0.09	0.09
Exchange-listed shares RIO TINTO LTD -	2,542.00	AUD	107.130	152,036.32		0.11	0.11
Exchange-listed shares SEEK LTD -	3,046.00	AUD	24.050	40,898.34		0.03	0.03
Exchange-listed shares WESFARMERS -	5,880.00	AUD	84.750	278,213.20		0.21	0.21
Exchange-listed shares WESTPAC BANKING -	2,546.00	AUD	33.860	48,128.91		0.04	0.04
Exchange-listed shares WISETECH GLOBAL LTD -	2,204.00	AUD	109.030	134,158.53		0.10	0.10
Exchange-listed shares WOODSIDE PETROLEUM LTD -	5,373.00	AUD	23.630	70,882.86		0.05	0.05
Exchange-listed shares WOOLWORTH GROUP LTD -	4,283.00	AUD	31.110	74,389.01		0.06	0.06
<u>Brazil</u>							
Exchange-listed shares AMBEV SA -	15,448.00	BRL	13.320	32,117.54		0.02	0.02
Exchange-listed shares ATACADAO DISTRIBUICAO COMERCIO -	9,758.00	BRL	8.480	12,915.83		0.01	0.01
Exchange-listed shares BANCO DO BRASIL SA -	29,077.00	BRL	22.090	100,256.17		0.07	0.08
Exchange-listed shares BB SEGURIDADE PARTICIPACOES SA -	4,536.00	BRL	35.800	25,346.73		0.02	0.02
Exchange-listed shares CIA ENERGETICA DE MINAS GER PREF	15,987.00	BRL	10.800	26,949.86		0.02	0.02
Exchange-listed shares CIA SANEAMENTO BASICO -	2,513.00	BRL	119.130	46,728.24		0.04	0.04
Exchange-listed shares COSAN SA INDUSTRIA COMERCIO -	13,587.00	BRL	6.860	14,548.34		0.01	0.01
Exchange-listed shares CPFL ENERGIA SA -	3,035.00	BRL	40.860	19,356.32		0.01	0.01
Exchange-listed shares ENERGISA SA -	3,994.00	BRL	48.320	30,123.18		0.02	0.02
Exchange-listed shares EQUATORIAL ENERGIA SA -	3,306.00	BRL	35.960	18,556.17		0.01	0.01
Exchange-listed shares HRT PARTICIPACOES EM PETROLEO -	3,136.00	BRL	42.400	20,754.28		0.02	0.02
Exchange-listed shares LOCALIZA RENT A CAR -	1,831.00	BRL	40.520	11,580.40		0.01	0.01
Exchange-listed shares LOJAS RENNER SA -	10,098.00	BRL	19.680	31,018.89		0.02	0.02
Exchange-listed shares NATURA & CO HOLDING SA -	13,536.00	BRL	11.050	23,346.32		0.02	0.02
Exchange-listed shares PETROBRAS-PETROLEO BRASILEIRO S.A. PREF	4,797.00	BRL	31.380	23,495.70		0.02	0.02
Exchange-listed shares RAIA DROGASIL SA -	3,859.00	BRL	15.120	9,107.36		0.01	0.01
Exchange-listed shares RUMO LOGISTICA OPERADORA MULTI -	5,106.00	BRL	18.530	14,768.01		0.01	0.01
Exchange-listed shares SENDAS DISTRIBUIDORA SA -	8,815.00	BRL	11.260	15,492.68		0.01	0.01
Exchange-listed shares TOTVS SA -	3,360.00	BRL	42.210	22,137.08		0.02	0.02
Exchange-listed shares ULTRAPAR PARTICIPACOES SA -	8,900.00	BRL	17.540	24,366.06		0.02	0.02
Exchange-listed shares VIBRA ENERGIA SA -	6,426.00	BRL	21.660	21,725.26		0.02	0.02
Exchange-listed shares WEG SA -	3,163.00	BRL	42.780	21,120.58		0.02	0.02
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES LTD -	9,480.00	USD	118.930	960,477.40		0.71	0.72
Exchange-listed shares C.I.B.C. -	20,349.00	CAD	96.660	1,228,015.13		0.91	0.91
Exchange-listed shares CGI INC A	4,233.00	CAD	143.010	377,944.93		0.28	0.28
Exchange-listed shares MANULIFE FINANCIAL CORP -	45,592.00	CAD	43.540	1,239,341.30		0.92	0.92
Exchange-listed shares SUNCOR ENERGY INC -	1,035.00	CAD	51.010	32,961.69		0.02	0.03
<u>Cayman Islands</u>							
Exchange-listed shares FUTU HOLDINGS LTD -	472.00	USD	123.590	49,695.00		0.04	0.04

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	GRAB HOLDINGS LTD -	38,837.00	USD	5.030	166,418.29		0.12	0.12
Exchange-listed shares	TCL ELECTRONICS HOLDINGS LTD -	384,191.00	HKD	9.540	397,752.85		0.30	0.30
Exchange-listed shares	XP INC -	1,559.00	USD	20.200	26,827.79		0.02	0.02
Exchange-listed shares	360 DIGITECH INC -	2,046.00	USD	43.360	75,575.72		0.06	0.06
<u>Chile</u>								
Exchange-listed shares	BANCO DE CHILE -	198,039.00	CLP	140.900	25,466.52		0.02	0.02
Exchange-listed shares	BANCO DE CREDITO E INVERSIONES -	1,114.00	CLP	39,340.000	39,997.01		0.03	0.03
Exchange-listed shares	BANCO SANTANDER CHILE -	465,963.00	CLP	58.510	24,882.24		0.02	0.02
Exchange-listed shares	CENCOSUD SA -	12,294.00	CLP	3,170.000	35,568.08		0.03	0.03
Exchange-listed shares	CIA SUD AMERICANA DE VAPORES S -	409,497.00	CLP	47.620	17,797.05		0.01	0.01
Exchange-listed shares	LATAM AIRLINES GROUP SA -	1,377,391.00	CLP	18.860	23,708.65		0.02	0.02
Exchange-listed shares	SACI FALABELLA -	9,163.00	CLP	4,950.000	41,395.28		0.03	0.03
<u>China</u>								
Exchange-listed shares	CHINA CONSTRUCTION BANK -	1,741,404.00	HKD	7.920	1,496,726.54		1.11	1.11
Exchange-listed shares	CHINA HONGQIAO GROUP LTD -	430,072.00	HKD	17.980	839,167.38		0.62	0.63
Exchange-listed shares	GEELY AUTOMOBILE HOLDINGS LTD -	459,729.00	HKD	15.960	796,255.65		0.59	0.59
Exchange-listed shares	JD.COM INC -	60,323.00	HKD	127.900	837,280.96		0.62	0.62
Exchange-listed shares	KINGSOFT CORP LTD -	117,535.00	HKD	40.900	521,684.89		0.39	0.39
Exchange-listed shares	MEITUAN DIANPING -	36,400.00	HKD	125.300	494,960.10		0.37	0.37
Exchange-listed shares	NETEASE.COM -	4,841.00	HKD	211.000	110,849.89		0.08	0.08
Exchange-listed shares	PICC PROPERTY & CASUALTY -H-	433,240.00	HKD	15.200	714,644.20		0.53	0.53
Exchange-listed shares	XIAOMI CORP -	113,111.00	HKD	59.950	735,888.08		0.55	0.55
Exchange-listed shares	3SBIO INC -	196,864.00	HKD	23.650	505,260.32		0.38	0.38
<u>Colombia</u>								
Exchange-listed shares	INTERCONEXION ELECTRICIA SA -	7,259.00	COP	19,780.000	29,943.21		0.02	0.02
<u>Czech Republic</u>								
Exchange-listed shares	KOMERCNI BANKA -	784.00	CZK	1,015.000	32,193.47		0.02	0.02
Exchange-listed shares	MONETA MONEY BANK AS -	5,732.00	CZK	144.800	33,578.44		0.03	0.03
<u>Finland</u>								
Exchange-listed shares	ORION OYJ B	452.00	EUR	63.850	28,860.20		0.02	0.02
<u>France</u>								
Exchange-listed shares	DANONE SA -	11,524.00	EUR	69.360	799,304.64		0.59	0.60
Exchange-listed shares	KLEPIERRE (CIE FONCIERE) -	13,986.00	EUR	33.440	467,691.84		0.35	0.35
Exchange-listed shares	TECHNIP ENERGIES NV -	11,388.00	EUR	35.740	407,007.12		0.30	0.30
<u>Germany</u>								
Exchange-listed shares	DEUTSCHE BANK AG REG	1,091.00	EUR	25.170	27,460.47		0.02	0.02
Exchange-listed shares	DEUTSCHE TELEKOM INT FIN REG	26,965.00	EUR	30.970	835,106.05		0.62	0.62
Exchange-listed shares	FRESENIUS SE & CO KGAA (FRA)	18,798.00	EUR	42.680	802,298.64		0.60	0.60
Exchange-listed shares	HEIDELBERGCEMENT AG -	1,983.00	EUR	199.450	395,509.35		0.29	0.29
Exchange-listed shares	INFINEON TECHNOLOGIES AG -	31,025.00	EUR	36.115	1,120,467.88		0.83	0.83
Exchange-listed shares	VONOVIA SE -	57.00	EUR	29.910	1,704.87		0.00	0.00
<u>Greece</u>								
Exchange-listed shares	GREEK ORG OF FOOTBALL PROGNOSTICS -	2,328.00	EUR	19.250	44,814.00		0.03	0.03
Exchange-listed shares	MYTILINEOS HOLDINGS SA -	571.00	EUR	46.020	26,277.42		0.02	0.02
Exchange-listed shares	OTE PLC -	4,154.00	EUR	16.140	67,045.56		0.05	0.05
<u>Hong Kong</u>								
Exchange-listed shares	AIA GROUP LTD -	31,559.00	HKD	70.400	241,109.12		0.18	0.18
Exchange-listed shares	BOC HONG KONG HOLD LTD -	54,477.00	HKD	34.100	201,597.57		0.15	0.15
Exchange-listed shares	HANG SENG BANK LTD. -	5,934.00	HKD	117.600	75,730.81		0.06	0.06
Exchange-listed shares	HONG KONG EXCHANGES & CLEARING LTD. -	2,260.00	HKD	418.800	102,714.76		0.08	0.08
<u>Hungary</u>								
Exchange-listed shares	MAGYAR OLAJ-ES GAZIPARI RT. -	4,522.00	HUF	2,954.000	33,420.04		0.03	0.03
Exchange-listed shares	OTP BANK PLC -	524.00	HUF	27,100.000	35,527.65		0.03	0.03
<u>India</u>								
Exchange-listed shares	BSE LTD -	42,936.00	INR	2,770.100	1,181,461.71		0.88	0.88
Exchange-listed shares	CHAMBAL FERTILISERS AND CHEMIC -	13,400.00	INR	565.250	75,239.86		0.06	0.06
Exchange-listed shares	INFOSYS LTD -	22,432.00	INR	1,601.800	356,926.60		0.27	0.27
Exchange-listed shares	SUN PHARMACEUTICAL INDS LTD -	11,490.00	INR	1,675.700	191,257.70		0.14	0.14
<u>Ireland</u>								

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	JAZZ PHARMACEUTICALS PLC -	9,424.00	USD	106.120	851,961.39		0.63	0.63
	<u>Israel</u>							
Exchange-listed shares	CHECK POINT SOFTWARE TECHNOLOGIES -	132.00	USD	221.250	24,879.67		0.02	0.02
	<u>Italy</u>							
Exchange-listed shares	BANCO BPM SPA -	95,330.00	EUR	9.912	944,910.96		0.70	0.70
Exchange-listed shares	UNIPOL GRUPPO FINANZIARIO -	78,304.00	EUR	16.825	1,317,464.80		0.98	0.98
	<u>Japan</u>							
Exchange-listed shares	ADVANTEST CORP -	2,500.00	JPY	10,655.000	157,100.78		0.12	0.12
Exchange-listed shares	AEON CO LTD. -	2,600.00	JPY	4,420.000	67,776.71		0.05	0.05
Exchange-listed shares	AJINOMOTO -	5,300.00	JPY	3,909.000	122,187.40		0.09	0.09
Exchange-listed shares	ASAHI INTECC CO LTD -	2,800.00	JPY	2,283.500	37,708.91		0.03	0.03
Exchange-listed shares	CANON INC -	2,600.00	JPY	4,189.000	64,234.54		0.05	0.05
Exchange-listed shares	CAPCOM CO. -	6,500.00	JPY	4,933.000	189,107.76		0.14	0.14
Exchange-listed shares	CHIBAB BANK LTD/THE -	5,300.00	JPY	1,334.500	41,713.76		0.03	0.03
Exchange-listed shares	CHUGAI PHARMACEUTICAL CO LTD -	3,700.00	JPY	7,525.000	164,207.55		0.12	0.12
Exchange-listed shares	CONCORDIA FINANCIAL GROUP LT -	9,300.00	JPY	937.200	51,404.38		0.04	0.04
Exchange-listed shares	DAIICHI SANKYO COMPANY LTD -	2,100.00	JPY	3,365.000	41,676.31		0.03	0.03
Exchange-listed shares	DENSO CORP. -	3,500.00	JPY	1,950.500	40,262.33		0.03	0.03
Exchange-listed shares	DISCO CORP -	300.00	JPY	42,630.000	75,426.07		0.06	0.06
Exchange-listed shares	FAST RETAILING CO LTD. -	400.00	JPY	49,520.000	116,822.23		0.09	0.09
Exchange-listed shares	GMO PAYMENT GATEWAY INC -	600.00	JPY	9,341.000	33,054.42		0.03	0.03
Exchange-listed shares	HIKARI TSUSHIN -	200.00	JPY	42,560.000	50,201.48		0.04	0.04
Exchange-listed shares	HITACHI -	12,400.00	JPY	4,205.000	307,519.44		0.23	0.23
Exchange-listed shares	HOYA CORPORATION -	800.00	JPY	17,155.000	80,940.45		0.06	0.06
Exchange-listed shares	INPEX CORP -	4,300.00	JPY	2,025.000	51,354.48		0.04	0.04
Exchange-listed shares	ISUZU MOTORS LTD -	3,700.00	JPY	1,830.500	39,944.44		0.03	0.03
Exchange-listed shares	JAPAN EXCHANGE GROUP INC -	4,200.00	JPY	1,460.500	36,177.27		0.03	0.03
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	7,300.00	JPY	1,555.000	66,948.08		0.05	0.05
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	15,500.00	JPY	1,335.500	122,084.48		0.09	0.09
Exchange-listed shares	JXTG HOLDINGS INC -	13,900.00	JPY	715.100	58,622.79		0.04	0.04
Exchange-listed shares	KAO CORP -	1,700.00	JPY	6,457.000	64,738.79		0.05	0.05
Exchange-listed shares	KEYENCE CORP -	100.00	JPY	57,840.000	34,112.47		0.03	0.03
Exchange-listed shares	KIRIN BREWERY -	7,300.00	JPY	2,019.500	86,946.40		0.06	0.07
Exchange-listed shares	KONAMI HOLDINGS CORP -	1,100.00	JPY	22,815.000	148,012.38		0.11	0.11
Exchange-listed shares	LASERTEC CORP -	300.00	JPY	19,410.000	34,342.48		0.03	0.03
Exchange-listed shares	MATSUMOTOKIYOSHI HOLD CO LTD -	4,000.00	JPY	2,967.500	70,006.05		0.05	0.05
Exchange-listed shares	MCDONALDS JAPAN -	1,100.00	JPY	5,960.000	38,665.52		0.03	0.03
Exchange-listed shares	MEIJI HOLDINGS CO LTD -	4,900.00	JPY	3,187.000	92,100.72		0.07	0.07
Exchange-listed shares	MITSUBISHI ELECTRIC -	11,900.00	JPY	3,111.000	218,339.27		0.16	0.16
Exchange-listed shares	MITSUBISHI HEAVY IND. -	10,100.00	JPY	3,610.000	215,037.13		0.16	0.16
Exchange-listed shares	MITSUBISHI UFJ FINANCIAL GROUP -	8,900.00	JPY	1,983.000	104,087.27		0.08	0.08
Exchange-listed shares	MIZUHO FINANCIAL GROUP INC. -	1,700.00	JPY	3,993.000	40,034.38		0.03	0.03
Exchange-listed shares	MONOTARO CO LTD -	9,700.00	JPY	2,845.000	162,756.70		0.12	0.12
Exchange-listed shares	NEC ELECTRONICS CORP -	4,100.00	JPY	1,789.000	43,259.26		0.03	0.03
Exchange-listed shares	NIDEC -	7,400.00	JPY	2,805.000	122,419.18		0.09	0.09
Exchange-listed shares	NINTENDO CO -	3,300.00	JPY	13,880.000	270,139.62		0.20	0.20
Exchange-listed shares	NIPPON TEL & TEL -	143,900.00	JPY	154.000	130,697.23		0.10	0.10
Exchange-listed shares	NISSIN FOOD PRODUCTS -	3,500.00	JPY	2,995.500	61,833.28		0.05	0.05
Exchange-listed shares	NOMURA RESEARCH INSTITUTE LTD -	1,400.00	JPY	5,783.000	47,749.20		0.04	0.04
Exchange-listed shares	OBIC CO LTD -	2,000.00	JPY	5,611.000	66,184.33		0.05	0.05
Exchange-listed shares	OLYMPUS CORP -	3,100.00	JPY	1,715.000	31,355.28		0.02	0.02
Exchange-listed shares	ORACLE CORP JAPAN -	600.00	JPY	17,185.000	60,811.49		0.05	0.05
Exchange-listed shares	ORIENTAL LAND COMPANY,LTD -	4,000.00	JPY	3,324.000	78,416.22		0.06	0.06
Exchange-listed shares	PAN PACIFIC INT HOLD CO LTD -	1,700.00	JPY	4,959.000	49,719.63		0.04	0.04
Exchange-listed shares	RAKUTEN INC -	19,500.00	JPY	796.400	91,590.57		0.07	0.07
Exchange-listed shares	RECRUIT HOLDINGS CO LTD -	4,500.00	JPY	8,535.000	226,517.06		0.17	0.17
Exchange-listed shares	RESONA HOLDINGS INC -	6,800.00	JPY	1,332.000	53,419.28		0.04	0.04
Exchange-listed shares	SEVEN & I HOLDINGS CO LTD -	4,100.00	JPY	2,323.000	56,171.75		0.04	0.04
Exchange-listed shares	SHIN-ETSU CHEM CO -	5,900.00	JPY	4,772.000	166,049.41		0.12	0.12
Exchange-listed shares	SHIZUOKA FINANCIAL GROUP INC -	5,200.00	JPY	1,678.000	51,461.23		0.04	0.04
Exchange-listed shares	SOFTBANK GROUP CORP -	1,500.00	JPY	10,515.000	93,021.95		0.07	0.07
Exchange-listed shares	SONY CORP -	2,900.00	JPY	3,730.000	63,795.74		0.05	0.05
Exchange-listed shares	SUMITOMO METAL MINING -	4,600.00	JPY	3,560.000	96,581.23		0.07	0.07
Exchange-listed shares	SUMITOMO MITSUI FINANCIAL GROUP INC -	2,700.00	JPY	3,634.000	57,867.35		0.04	0.04

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	TAKEDA PHARMACEUTICAL CO LTD -	4,900.00	JPY	4,425.000	127,877.53		0.10	0.10
Exchange-listed shares	TERUMO CORP. -	6,000.00	JPY	2,650.000	93,773.91		0.07	0.07
Exchange-listed shares	TOKIO MARINE HOLDINGS INC -	4,300.00	JPY	6,111.000	154,976.42		0.12	0.12
Exchange-listed shares	TOKYO ELECTRON -	900.00	JPY	27,680.000	146,924.25		0.11	0.11
Exchange-listed shares	TOKYO GAS CO. LTD -	1,400.00	JPY	4,792.000	39,566.69		0.03	0.03
Exchange-listed shares	TOPPAN PRINTING -	6,200.00	JPY	3,925.000	143,521.26		0.11	0.11
Exchange-listed shares	TOYOTA MOTOR CREDIT -	19,400.00	JPY	2,493.000	285,238.99		0.21	0.21
Exchange-listed shares	TREND MICRO INC -	1,400.00	JPY	9,977.000	82,378.31		0.06	0.06
Exchange-listed shares	UNI-CHARM -	10,600.00	JPY	1,040.500	65,047.83		0.05	0.05
Exchange-listed shares	USS CO LTD -	5,000.00	JPY	1,588.500	46,842.72		0.04	0.04
Exchange-listed shares	ZENSHO HOLDINGS CO LTD -	800.00	JPY	8,738.000	41,227.49		0.03	0.03
Exchange-listed shares	ZOZO INC -	4,800.00	JPY	1,557.000	44,077.27		0.03	0.03
<u>Luxembourg</u>								
Exchange-listed shares	ALLEGRO.EU SA -	2,987.00	PLN	34.590	24,356.51		0.02	0.02
Exchange-listed shares	MILLICOM INTL. CELLULAR -	5,650.00	USD	37.470	180,351.41		0.13	0.13
Exchange-listed shares	TENARIS SA -	4,986.00	EUR	15.975	79,651.35		0.06	0.06
<u>Mexico</u>								
Exchange-listed shares	ALFA SA DE CV -	47,092.00	MXN	13.860	29,432.00		0.02	0.02
Exchange-listed shares	AMERICA MOVIL S.A. DE C.V. -L-	25,429.00	MXN	16.780	19,241.14		0.01	0.01
Exchange-listed shares	ARCA CONTINENTAL SAB DE CV -	2,146.00	MXN	198.330	19,192.32		0.01	0.01
Exchange-listed shares	BANCO DEL BAJIO SA -	8,255.00	MXN	45.350	16,881.22		0.01	0.01
Exchange-listed shares	BIMBO -	6,108.00	MXN	52.350	14,418.67		0.01	0.01
Exchange-listed shares	CEMEX S.A. DE C.V. CPO	31,186.00	MXN	12.950	18,211.21		0.01	0.01
Exchange-listed shares	COCA-COLA FEMSA -	2,495.00	MXN	181.820	20,456.04		0.02	0.02
Exchange-listed shares	FEMSA -	2,695.00	MXN	193.200	23,478.77		0.02	0.02
Exchange-listed shares	GRUMA SAB DE CV -	1,292.00	MXN	323.770	18,862.91		0.01	0.01
Exchange-listed shares	GRUPO AEROPORTUARIO DEL CENTRO -	2,652.00	MXN	246.500	29,478.13		0.02	0.02
Exchange-listed shares	GRUPO AEROPORTUARIO DEL PACIFICO SA -B-	1,945.00	MXN	430.730	37,777.58		0.03	0.03
Exchange-listed shares	GRUPO CARSO SA SER A1	2,425.00	MXN	133.780	14,628.92		0.01	0.01
Exchange-listed shares	GRUPO FINANC NORTE O	3,161.00	MXN	171.520	24,448.30		0.02	0.02
Exchange-listed shares	KIMBERLY A	11,034.00	MXN	34.330	17,081.12		0.01	0.01
Exchange-listed shares	PROMOTORA Y OPERADORA DE INFRA -	2,326.00	MXN	211.430	22,176.13		0.02	0.02
<u>Netherlands</u>								
Exchange-listed shares	PEPCO GROUP NV -	3,941.00	PLN	21.650	20,113.78		0.02	0.02
Exchange-listed shares	PROSUS NV -	15,343.00	EUR	47.470	728,332.21		0.54	0.54
Exchange-listed shares	SBM OFFSHORE NV (AMS)	18,521.00	EUR	22.500	416,722.50		0.31	0.31
<u>New Zealand</u>								
Exchange-listed shares	SPARK NEW ZEALAND LTD NZL REGD	28,210.00	NZD	2.430	35,450.41		0.03	0.03
Exchange-listed shares	XERO LTD -	910.00	AUD	179.800	91,346.47		0.07	0.07
<u>Norway</u>								
Exchange-listed shares	ORKLA ASA A	2,650.00	NOK	109.600	24,449.85		0.02	0.02
<u>Poland</u>								
Exchange-listed shares	BANK PEKAO SA -	762.00	PLN	185.000	33,231.96		0.03	0.03
Exchange-listed shares	BUDIMEX -	159.00	PLN	557.200	20,885.15		0.02	0.02
Exchange-listed shares	CD PROJEKT SA -	817.00	PLN	280.800	54,081.47		0.04	0.04
Exchange-listed shares	CYFROWY POLSAT SA -	9,261.00	PLN	17.635	38,500.17		0.03	0.03
Exchange-listed shares	POLSKI KONCERN NAFTOWY ORLEN SA -	1,485.00	PLN	82.100	28,740.80		0.02	0.02
Exchange-listed shares	POWOSZECHNA KASA OSZCZEDNOSCI BANK -	1,865.00	PLN	75.240	33,079.35		0.03	0.03
Exchange-listed shares	SANTANDER BANK POLSKA SA -	226.00	PLN	493.600	26,297.40		0.02	0.02
<u>Singapore</u>								
Exchange-listed shares	DBS GROUP HOLDINGS LTD -	1,230.00	SGD	44.910	36,947.53		0.03	0.03
Exchange-listed shares	KEPPEL CORP -	11,000.00	SGD	7.420	54,592.61		0.04	0.04
Exchange-listed shares	OVERSEA-CHINESE BANKING CORP LTD. -	9,800.00	SGD	16.310	106,909.75		0.08	0.08
Exchange-listed shares	SINGAPORE EXCHANGE LTD. -	4,400.00	SGD	14.880	43,791.81		0.03	0.03
Exchange-listed shares	SINGAPORE TECH. ENGINEERING -	18,800.00	SGD	7.790	97,956.35		0.07	0.07
<u>South Korea</u>								
Exchange-listed shares	HYUNDAI ROTEM CO LTD -	12,578.00	KRW	196,500.000	1,560,114.49		1.16	1.16
Exchange-listed shares	KOREA SHIPBUILDING & OFFSHORE -	658.00	KRW	366,000.000	152,016.00		0.11	0.11
Exchange-listed shares	KT CORPORATION -	591.00	KRW	55,700.000	20,779.02		0.02	0.02

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares MERITZ FIRE & MARINE INSURANCE -		8,300.00	KRW	112,500.000	589,403.81		0.44	0.44
<u>Spain</u>								
Exchange-listed shares ACTIVIDADES CONSTRUCCY SERV -		16,312.00	EUR	58.950	961,592.40		0.71	0.72
Exchange-listed shares IBERDROLA SA -		76,778.00	EUR	16.290	1,250,713.62		0.93	0.93
Exchange-listed shares INDRA SISTEMAS SA -		6,846.00	EUR	36.860	252,343.56		0.19	0.19
Exchange-listed shares INTERNAT CONSOLIDATED AIRLINES GROUP -		176,590.00	EUR	3.986	703,887.74		0.52	0.52
<u>Sweden</u>								
Exchange-listed shares ERICSSON B		72,009.00	SEK	80.940	520,986.23		0.39	0.39
<u>Switzerland</u>								
Exchange-listed shares AMRIZE LTD -		11,080.00	CHF	39.580	469,342.50		0.35	0.35
Exchange-listed shares HOLCIM LTD (NOM)		11,080.00	CHF	58.900	698,440.45		0.52	0.52
Exchange-listed shares NOVARTIS AG REG		16,150.00	CHF	96.170	1,662,212.22		1.23	1.24
Exchange-listed shares ROCHE HOLDING GENOTS		3,516.00	CHF	258.400	972,334.52		0.72	0.72
<u>Taiwan</u>								
Exchange-listed shares ELITE MATERIAL CO LTD -		1,367.00	TWD	882.000	35,161.16		0.03	0.03
Exchange-listed shares MEDIATEK INCORPORATION -		23,431.00	TWD	1,250.000	854,135.83		0.63	0.64
Exchange-listed shares REALTEK SEMICONDUCTOR CORP. -		1,717.00	TWD	567.000	28,390.92		0.02	0.02
Exchange-listed shares TAIWAN SEMICONDUCTOR -		39,188.00	TWD	1,060.000	1,211,393.02		0.90	0.90
<u>Turkey</u>								
Exchange-listed shares ASELSAN ELEKTRONIK SANAYI VE T -		14,739.00	TRY	150.800	47,582.21		0.04	0.04
Exchange-listed shares TOFAS TURK OTOMOBIL FABRIKASI AS -		3,864.00	TRY	196.200	16,229.73		0.01	0.01
Exchange-listed shares TURK SISE VE CAM FABRIKALARI AS -		18,834.00	TRY	36.040	14,531.24		0.01	0.01
Exchange-listed shares TURKCELL ILETISIM HIZMETERI A.S. -		12,805.00	TRY	96.150	26,357.49		0.02	0.02
Exchange-listed shares TURKIYE IS BANKASI -		76,112.00	TRY	13.350	21,752.52		0.02	0.02
Exchange-listed shares YAPI VE KREDI BANKASI A.S. -		32,925.00	TRY	31.700	22,343.97		0.02	0.02
<u>U.K.</u>								
Exchange-listed shares GAMES WORKSHOP GROUP PLC -		1,665.00	GBP	162.200	315,270.97		0.23	0.24
Exchange-listed shares RECKITT BENCKISER PLC -		3,324.00	GBP	49.550	192,275.33		0.14	0.14
Exchange-listed shares RELX PLC -		552.00	GBP	39.370	25,370.17		0.02	0.02
Exchange-listed shares ROYAL BANK OF SCOTLAND GROUP PLC -		228,584.00	GBP	5.114	1,364,663.11		1.01	1.02
Exchange-listed shares SMITHS GROUP PLC -		13,551.00	GBP	22.460	355,303.92		0.26	0.27
Exchange-listed shares 3IGROUP -		10,880.00	GBP	41.200	523,293.10		0.39	0.39
<u>U.S.A.</u>								
Exchange-listed shares AERCAP HOLDINGS NV -		13,154.00	USD	117.000	1,311,085.74		0.97	0.98
Exchange-listed shares AMAZON COMM. INC. -		24,586.00	USD	219.390	4,595,069.68		3.41	3.42
Exchange-listed shares AMPHENOL CORPORATION A		12,694.00	USD	98.750	1,067,881.33		0.79	0.80
Exchange-listed shares APPLE INC -		21,058.00	USD	205.170	3,680,597.91		2.73	2.74
Exchange-listed shares AURORA INNOVATION INC -		204,246.00	USD	5.240	911,742.59		0.68	0.68
Exchange-listed shares BAKER HUGHES CO -		2,177.00	USD	38.340	71,104.64		0.05	0.05
Exchange-listed shares BRISTOL-MYERS SQUIBB CO -		27,193.00	USD	46.290	1,072,338.01		0.80	0.80
Exchange-listed shares BROADCOM INC -		9,783.00	USD	275.650	2,297,298.59		1.70	1.71
Exchange-listed shares CAPITAL ONE FINANCIAL CORP -		9,161.00	USD	212.760	1,660,428.81		1.23	1.24
Exchange-listed shares CARDINAL HEALTH INC -		9,396.00	USD	168.000	1,344,744.22		1.00	1.00
Exchange-listed shares CARPENTER TECHNOLOGY CORP -		507.00	USD	276.380	119,371.86		0.09	0.09
Exchange-listed shares CF INDUSTRIES HOLDINGS INC -		8,399.00	USD	92.000	658,268.09		0.49	0.49
Exchange-listed shares CIGNA CORP. -		4,733.00	USD	330.580	1,332,908.92		0.99	0.99
Exchange-listed shares CINTAS CORPORATION -		470.00	USD	222.870	89,235.34		0.07	0.07
Exchange-listed shares CLOROX COMPANY -		5,309.00	USD	120.070	543,043.51		0.40	0.40
Exchange-listed shares CLOUDFLARE INC -		8,911.00	USD	195.830	1,486,596.35		1.10	1.11
Exchange-listed shares CONSTELLATION ENERGY CORP -		5,020.00	USD	322.760	1,380,291.52		1.02	1.03
Exchange-listed shares COREBRIDGE FINANCIAL INC -		10,582.00	USD	35.500	320,024.71		0.24	0.24
Exchange-listed shares DELTA AIR LINES INC -		4,650.00	USD	49.180	194,817.91		0.14	0.14
Exchange-listed shares DOORDASH INC -		2,623.00	USD	246.510	550,833.35		0.41	0.41
Exchange-listed shares DROPBOX INC -		28,423.00	USD	28.600	692,505.69		0.51	0.52
Exchange-listed shares EMCOR GROUP INC -		1,842.00	USD	534.890	839,346.92		0.62	0.63
Exchange-listed shares EQUINIX INC -		34.00	USD	795.470	23,040.41		0.02	0.02
Exchange-listed shares EXELIXIS INC -		2,188.00	USD	44.075	82,153.68		0.06	0.06
Exchange-listed shares FACEBOOK INC -		1,696.00	USD	738.090	1,066,405.96		0.79	0.79
Exchange-listed shares FORD MOTOR CY -		105,609.00	USD	10.850	976,153.38		0.72	0.73
Exchange-listed shares FREEDOM HOLDING CORP/NV -		7,567.00	USD	146.050	941,483.45		0.70	0.70

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	GAP INC -	41,195.00	USD	21.810	765,398.43	0.57	0.57
Exchange-listed shares	GE VERNOVA LLC -	1,055.00	USD	529.150	475,574.60	0.35	0.35
Exchange-listed shares	GENERAL ELECTRIC CO -	8,044.00	USD	257.390	1,763,807.27	1.31	1.31
Exchange-listed shares	GILEAD SCIENCES -	16,138.00	USD	110.870	1,524,232.28	1.13	1.14
Exchange-listed shares	GLOBE LIFE INC -	11,856.00	USD	124.290	1,255,341.18	0.93	0.94
Exchange-listed shares	GOOGLE INC -C-	11,661.00	USD	177.390	1,762,188.35	1.31	1.31
Exchange-listed shares	HEWLETT PACKARD -	51,691.00	USD	24.460	1,077,106.84	0.80	0.80
Exchange-listed shares	HOWMET AEROSPACE INC -	9,556.00	USD	186.130	1,515,234.72	1.12	1.13
Exchange-listed shares	I.B.M. -	3,785.00	USD	294.780	950,498.19	0.71	0.71
Exchange-listed shares	MERCK & CO -	13,802.00	USD	79.160	930,754.63	0.69	0.69
Exchange-listed shares	MICROSOFT CORP -	9,882.00	USD	497.410	4,187,422.26	3.11	3.12
Exchange-listed shares	MOLSON COORS BREWING CO B	21,920.00	USD	48.090	898,013.20	0.67	0.67
Exchange-listed shares	MORGAN STANLEY -	14,112.00	USD	140.860	1,693,415.96	1.26	1.26
Exchange-listed shares	MUELLER INDUSTRIES INC. -	19,043.00	USD	79.470	1,289,216.86	0.96	0.96
Exchange-listed shares	NETFLIX INC -	2,026.00	USD	1,339.130	2,311,264.11	1.71	1.72
Exchange-listed shares	NVIDIA CORP NAS	47,765.00	USD	157.990	6,428,753.55	4.77	4.79
Exchange-listed shares	OVINTIV INC -	12,041.00	USD	38.050	390,305.45	0.29	0.29
Exchange-listed shares	PILGRIM'S PRIDE CORP -	30,375.00	USD	44.980	1,163,920.01	0.86	0.87
Exchange-listed shares	PLAYTIKA HOLDING CORP -	21,048.00	USD	4.730	84,812.40	0.06	0.06
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	3,738.00	USD	186.420	593,634.59	0.44	0.44
Exchange-listed shares	QUALCOMM CORP -	11,227.00	USD	159.260	1,523,203.15	1.13	1.13
Exchange-listed shares	RALPH LAUREN CORPORATION -	201.00	USD	274.280	46,965.35	0.04	0.04
Exchange-listed shares	ROBINHOOD MARKETS INC -	7,196.00	USD	93.630	573,975.79	0.43	0.43
Exchange-listed shares	ROBLOX CORP -	16,711.00	USD	105.200	1,497,633.60	1.11	1.12
Exchange-listed shares	ROYAL CARIBBEAN GROUP LTD -	6,213.00	USD	313.140	1,657,399.86	1.23	1.23
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	16,394.00	USD	91.240	1,274,258.69	0.95	0.95
Exchange-listed shares	SIMON PROPERTY GROUP INC -	8,923.00	USD	160.760	1,222,014.29	0.91	0.91
Exchange-listed shares	SPOTIFY TECHNOLOGY SA -	2,473.00	USD	767.340	1,616,588.00	1.20	1.20
Exchange-listed shares	SPROUTS FARMERS MARKET INC -	4,637.00	USD	164.640	650,369.03	0.48	0.48
Exchange-listed shares	SS&C TECHNOLOGIES INC -	12,485.00	USD	82.800	880,655.96	0.65	0.66
Exchange-listed shares	T-MOBILE US INC -	5,316.00	USD	238.260	1,079,005.12	0.80	0.80
Exchange-listed shares	TAPESTRY INC -	11,462.00	USD	87.810	857,416.38	0.64	0.64
Exchange-listed shares	TENET HEALTHCARE -	8,924.00	USD	176.000	1,338,010.82	0.99	1.00
Exchange-listed shares	TESLA INC -	1,679.00	USD	317.660	454,360.56	0.34	0.34
Exchange-listed shares	TEXAS PACIFIC LAND CORP -	1,069.00	USD	1,056.390	962,031.70	0.71	0.72
Exchange-listed shares	TOAST INC -	11,375.00	USD	44.290	429,184.95	0.32	0.32
Exchange-listed shares	TWILIO INC -	10,167.00	USD	124.360	1,077,112.17	0.80	0.80
Exchange-listed shares	UBER TECHNOLOGIES INC -	9,754.00	USD	93.300	775,267.88	0.57	0.58
Exchange-listed shares	UGI CORPORATION -	14,455.00	USD	36.420	448,482.43	0.33	0.33
Exchange-listed shares	UNITED AIRLINES HOLDINGS INC -	10,110.00	USD	79.630	685,828.09	0.51	0.51
Exchange-listed shares	VALERO ENERGY CORPORATION -	10,924.00	USD	134.420	1,250,929.91	0.93	0.93
Exchange-listed shares	WALMART INC -	17,859.00	USD	97.780	1,487,628.76	1.10	1.11
Exchange-listed shares	WELLS FARGO COMPANY -	24,850.00	USD	80.120	1,696,112.79	1.26	1.26
Exchange-listed shares	WELLTOWER INC -	6,238.00	USD	153.730	816,942.32	0.61	0.61
Exchange-listed shares	ZOOM VIDEO COMMUNICATIONS INC -	2,900.00	USD	77.980	192,649.83	0.14	0.14
Total shares					134,848,678.64	99.99	100.40
Rights							
South Korea							
Rights	HANWHA AEROSPACE CO LTD -	15.00	KRW	270,500.000	2,561.18	0.00	0.00
Total rights					2,561.18	0.00	0.00
Forward contracts	Forward contracts		EUR		6,597.48	0.00	0.01
TOTAL SECURITIES PORTFOLIO					134,857,837.30	100.00	100.41
COLLATERAL RECEIVED							
Belgium							
Collateral received in the form of bonds	COLLATERAL ONTVANGEN SECURITIES LENDING	80,105.00	EUR	1.000	80,105.00	0.00	0.06
TOTAL RECEIVED COLLATERAL					80,105.00	0.00	0.06
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts	KBC GROUP AUD	-4,788.79	AUD	1.000	-2,673.54	0.00	-0.00
Demand accounts	KBC GROUP CAD	-3,320.42	CAD	1.000	-2,073.04	0.00	-0.00
Demand accounts	KBC GROUP CHF	3,570.15	CHF	1.000	3,820.86	0.00	0.00
Demand accounts	KBC GROUP CZK	281,165.16	CZK	1.000	11,374.89	0.00	0.01
Demand accounts	KBC GROUP DKK	45,800.56	DKK	1.000	6,138.86	0.00	0.01

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP EURO	-666,756.02	EUR	1.000	-666,756.02		0.00	-0.50
Demand accounts KBC GROUP GBP	752.21	GBP	1.000	878.13		0.00	0.00
Demand accounts KBC GROUP HKD	-296,470.28	HKD	1.000	-32,173.54		0.00	-0.02
Demand accounts KBC GROUP HUF	1,868,413.36	HUF	1.000	4,674.54		0.00	0.00
Demand accounts KBC GROUP ILS	-7,693.54	ILS	1.000	-1,946.28		0.00	-0.00
Demand accounts KBC GROUP JPY	5,549,259.00	JPY	1.000	32,728.03		0.00	0.02
Demand accounts KBC GROUP MXN	301,448.16	MXN	1.000	13,593.21		0.00	0.01
Demand accounts KBC GROUP NOK	220.94	NOK	1.000	18.60		0.00	0.00
Demand accounts KBC GROUP NZD	-12,406.72	NZD	1.000	-6,416.07		0.00	-0.01
Demand accounts KBC GROUP PLN	39,506.32	PLN	1.000	9,313.13		0.00	0.01
Demand accounts KBC GROUP SEK	158,501.57	SEK	1.000	14,168.04		0.00	0.01
Demand accounts KBC GROUP SGD	330.08	SGD	1.000	220.78		0.00	0.00
Demand accounts KBC GROUP TRY	194,643.19	TRY	1.000	4,166.91		0.00	0.00
Demand accounts KBC GROUP USD	110,852.99	USD	1.000	94,435.40		0.00	0.07
Total demand accounts				-516,507.11		0.00	-0.39
TOTAL CASH AT BANK AND IN HAND				-516,507.11		0.00	-0.39
OTHER RECEIVABLES AND PAYABLES							
Receivables							
U.S.A.							
Receivables JPMORGAN CHASE & CO DEKKING EUR	0.01	EUR	1.000	0.01		0.00	0.00
Total receivables				0.01		0.00	0.00
Payables							
Belgium							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-80,105.00	EUR	1.000	-80,105.00		0.00	-0.06
Payables KBC GROUP EUR PAYABLE	-16.12	EUR	1.000	-16.12		0.00	0.00
Payables				-80,121.12		0.00	-0.06
TOTAL RECEIVABLES AND PAYABLES				-80,121.11		0.00	-0.06
OTHER							
Interest receivable Interest receivable		EUR		110,830.95		0.00	0.08
Expenses payable Expenses payable		EUR		-137,712.28		0.00	-0.10
TOTAL OTHER				-26,881.33		0.00	-0.02
TOTAL NET ASSETS				134,314,432.75		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Argentina	0.87	0.00		
Australia	1.26	1.75		
Austria	0.41	0.00		
Belgium	0.80	-0.61		
Brazil	0.00	0.68		
Canada	2.19	1.69		
Switzerland	5.43	2.49		
Chile	0.00	0.14		
China	0.95	1.53		
Colombia	0.00	0.04		
Czech Republic	0.00	0.04		
Cayman Islands	0.13	0.18		
Germany	0.96	6.07		
Denmark	1.83	0.00		
Spain	1.46	0.47		
Finland	1.11	0.00		
France	5.99	1.83		
U.K.	1.96	2.45		
Greece	0.00	0.08		
Hong Kong	0.00	0.43		
Hungary	0.00	0.06		
India	0.00	1.60		
Indonesia	0.00	1.13		
Ireland	1.43	0.00		
Italy	0.17	1.32		
Jersey/The Channel Islands	0.16	0.00		

Japan	6.47	5.48		
South Korea	0.00	1.45		
Luxembourg	0.00	0.02		
Mexico	0.00	0.34		
Netherlands	1.42	0.89		
Norway	0.00	0.00		
New Zealand	0.00	0.08		
Poland	0.00	0.16		
Singapore	0.00	0.15		
Sweden	0.49	0.46		
Thailand	0.00	0.28		
Turkey	0.00	0.16		
Taiwan	0.00	3.01		
U.S.A.	64.51	64.15		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Australia	1.52	1.45
Belgium	0.00	0.00
Brazil	0.40	0.44
Canada	1.64	2.85
Switzerland	3.40	2.82
Chile	0.14	0.15
China	3.30	5.58
Colombia	0.04	0.02
Czech Republic	0.05	0.05
Germany	0.53	2.36
Denmark	0.29	0.00
Spain	1.14	2.35
Finland	0.00	0.02
France	0.42	1.24
United Kingdom	3.05	2.06
Greece	0.09	0.10
Hong Kong	0.40	0.50
Hungary	0.06	0.05
Israel	0.00	0.02
India	1.95	1.34
Italy	2.02	1.74
Japan	4.73	4.83
Korea, Republic of	1.47	1.72
Mexico	0.22	0.24
Netherlands	2.18	1.82
Norway	0.00	0.02
New Zealand	0.03	0.03
Poland	0.16	0.21
Sweden	1.56	1.72
Singapore	0.37	0.38
Türkiye	0.12	0.11
Taiwan	2.85	1.58
United States of America	65.62	62.20
undefined	0.26	0.00
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	7.85	8.13	8.99	9.10
Telecommunications	1.29	0.98	1.70	1.84
Consumer Discretionary Products	3.73	2.23	2.42	3.49
Consumer Discretionary Services	0.93	0.84	1.05	1.38
Retail & Wholesale - Discretionary	5.13	7.69	7.00	5.30
Consumer Staple Products	3.95	2.12	1.86	3.18
Retail & Wholesale - Staples	2.27	3.19	3.26	1.88
Oil & Gas	4.51	3.53	3.00	2.57
Banking	7.60	6.17	6.65	6.90
Financial Services	5.32	4.82	6.56	7.52
Insurance	2.20	3.28	5.06	4.43
Real Estate	2.65	3.07	1.46	1.88
Health Care	11.74	11.29	10.74	9.90
Industrial Products	4.83	4.03	5.41	6.82
Industrial Services	3.32	2.82	1.86	3.34
Materials	5.80	6.87	3.40	3.59
Tech Hardware & Semiconductors	14.87	17.37	17.96	15.46
Software & Tech Services	10.14	9.52	9.44	8.96
Utilities	1.89	2.03	2.18	2.46
Not specified	0.00	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
AUSTRALIAN DOLLAR	1.80	1.61		
BRASILIAN REAL	0.68	0.44		
CANADIAN DOLLAR	1.69	1.57		
SWISS FRANC	2.49	2.12		
CHILEAN PESO	0.14	0.14		
PESO COLUMBIA	0.04	0.04		
CZECH KORUNA	0.04	0.04		
DANISH KRONE	0.00	1.18		
EURO	9.98	7.79		
POUND STERLING	2.45	1.98		
HONG KONG DOLLAR	1.96	1.33		
HUNGARIAN FORINT	0.06	0.06		
INDONESIAN RUPIAH	1.13	0.03		
INDIE RUPEE	1.60	5.99		
JAPANESE YEN	5.52	5.11		
KOREAN WON	1.45	0.84		
MEXICAN PESO	0.36	0.25		
NORWEGIAN KRONE	0.00	0.36		
NEW ZEALAND DOLLAR	0.03	0.02		
POLISH ZLOTY	0.20	0.20		
SWEDISH KRONA	0.46	1.71		
SINGAPORE DOLLAR	0.15	0.18		
THAI BATH	0.28	0.00		
NEW TURKISH LIRA	0.16	0.17		
NEW TAIWAN DOLLAR	3.01	2.99		
US DOLLAR	64.32	63.85		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Australian dollar	1.52	1.46
Brazilian real	0.39	0.42
Canadian dollar	1.64	2.15
Swiss franc	3.40	2.83
Chilean peso	0.14	0.16
Colombian peso	0.04	0.02
Czech koruna	0.05	0.06
Danish krone	0.30	0.00
Euro	6.04	8.24
Pound sterling	2.49	2.07
Hong Kong dollar	3.67	6.00
Hungarian forint	0.06	0.05
New Israeli shekel	-0.00	-0.00
Indian rupee	1.95	1.34
Japanese yen	4.75	4.88
Won	1.47	1.73
Mexican peso	0.23	0.25
Norwegian krone	-0.00	0.02
New Zealand dollar	0.03	0.02
New Polish zloty	0.16	0.21
Swedish krona	0.51	0.40
Singapore dollar	0.19	0.25
Turkish lira	0.12	0.11
New Taiwan Dollar	2.85	1.58
US dollar	68.02	65.74
TOTAL	100.00	100,00

Note: an inconsistency has been identified in the “Currency spreads” section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.

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

	1 st half of year
Purchases	102,627,496.93
Sales	97,120,526.93
Total 1	199,748,023.86
Subscriptions	9,743,570.63
Redemptions	4,645,638.48
Total 2	14,389,209.11
Monthly average of total assets	131,748,661.57
Turnover rate	140.69%

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

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

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

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to 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
JPMORGAN DEKKING EUR	EUR	0.01	0.01	N/A	03.06.2019
KBC AK-VK GBP-EUR 250805-250506 0.856486	GBP	33,296.00	38,869.68	N/A	05.05.2025
KBC VK-AK GBP-EUR 250702-250402 0.841656	GBP	-38,892.00	-45,402.44	N/A	02.04.2025
KBC VK-AK JPY-EUR 250702-250402 161.7152	JPY	-7,231,065.00	-42,646.87	N/A	02.04.2025
KBC VK-AK USD-EUR 250702-250402 1.090838	USD	-38,333.00	-32,655.79	N/A	02.04.2025
KBC VK-AK USD-EUR 250805-250505 1.140144	USD	-48,651.00	-41,445.67	N/A	05.05.2025

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	677.72	243.12	444.77	230.51	8,131.12	2,982.44	11,113.56
2024 - 12	986.13	493.54	680.28	190.21	8,436.97	3,285.78	11,722.75
2025 - 06	549.83	384.66	294.25	152.20	8,692.55	3,518.23	12,210.79

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	6,238,175.83	1,623,713.94	4,147,111.67	1,572,471.56
2024 - 12	10,869,305.70	3,971,018.85	7,512,450.98	1,527,920.86
2025 - 06	6,451,708.40	3,278,415.47	3,405,707.01	1,239,931.47

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	103,587,419.19	10,065.51	7,290.51
2024 - 12	129,548,355.93	12,018.78	8,566.09
2025 - 06	130,793,202.45	11,729.09	8,196.57

Corporate Wealth Office shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	375.00	0.00	1,550.00	483.00	2,033.00
2024 - 12	0.00	0.00	0.00	0.00	1,550.00	483.00	2,033.00
2025 - 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)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	502,196.25	0.00
2024 - 12	0.00	0.00	0.00	0.00
2025 - 06	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	3,025,584.63	1,511.33	1,414.14
2024 - 12	3,615,932.52	1,812.67	1,669.35
2025 - 06	3,521,230.32	1,772.85	1,601.08

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 - 12	0.00		0.00		0.00		0.00
2025 - 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 - 12	0.00		0.00	
2025 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	
2025 - 06	0.00	0.00	

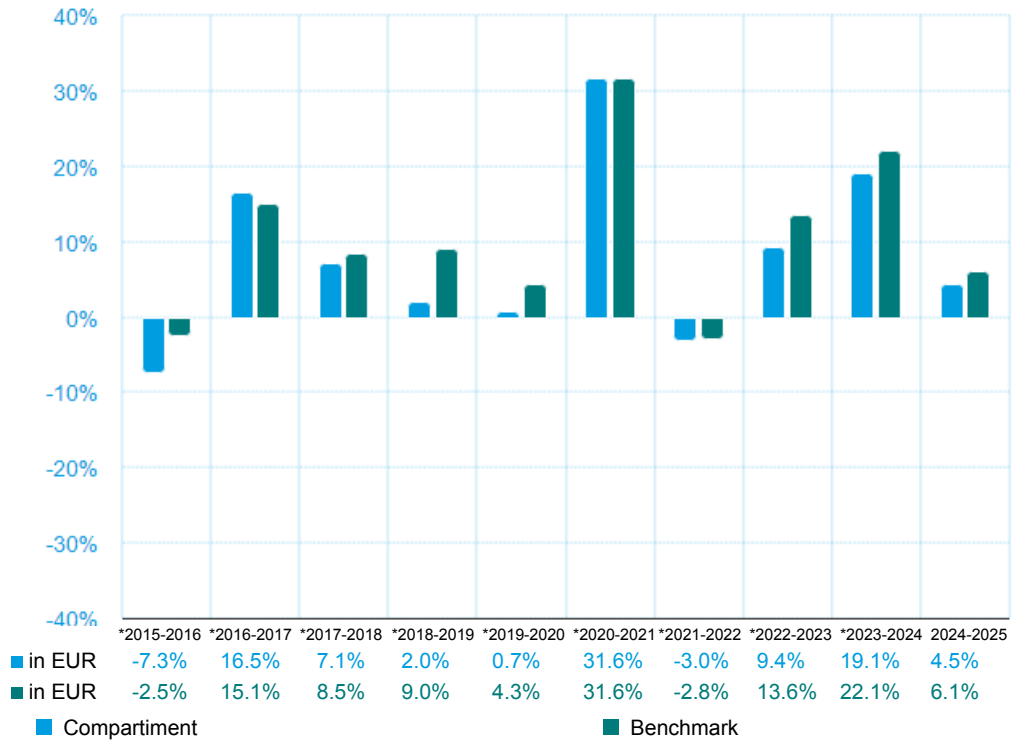
2.4.5. Performance figures

Classic Shares

BE0057593726

KBC Equity Fund Enhanced Intelligence Stock Selection Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (in EUR)



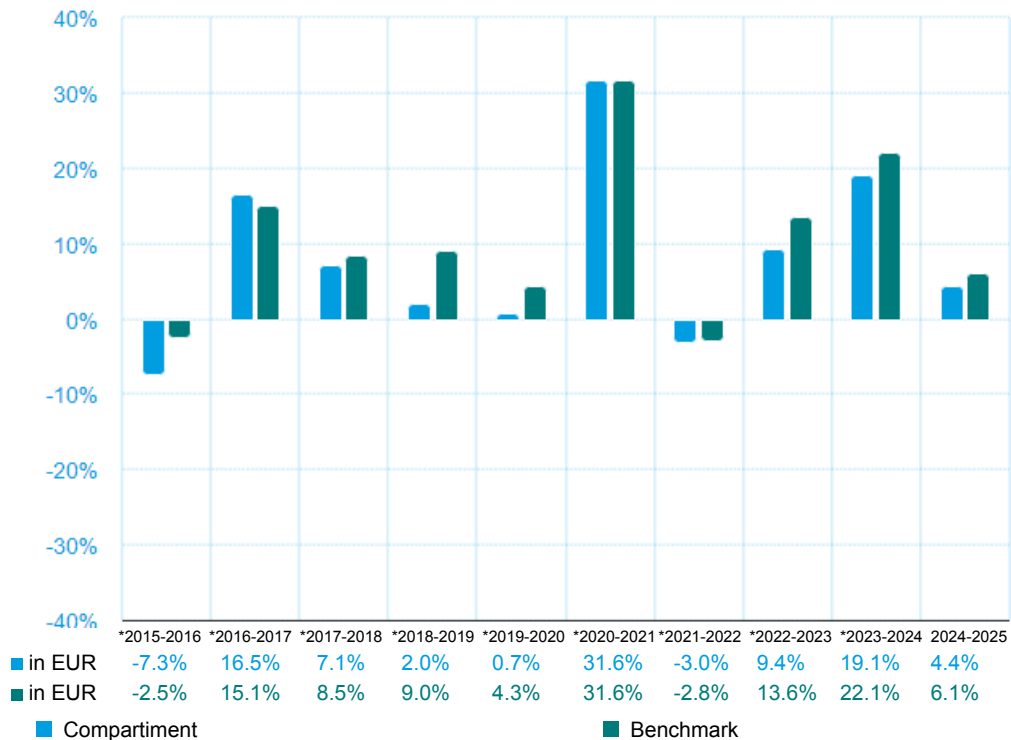
* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0057592710

KBC Equity Fund Enhanced Intelligence Stock Selection Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (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	4.46%	6.06%	10.82%	13.73%	11.68%	13.48%	7.51%	10.05%	31/10/2002	7.06%
DIS	BE0057592710	EUR	4.44%	6.06%	10.80%	13.73%	11.67%	13.48%	7.50%	10.05%	31/10/2002	7.04%

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 :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

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

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

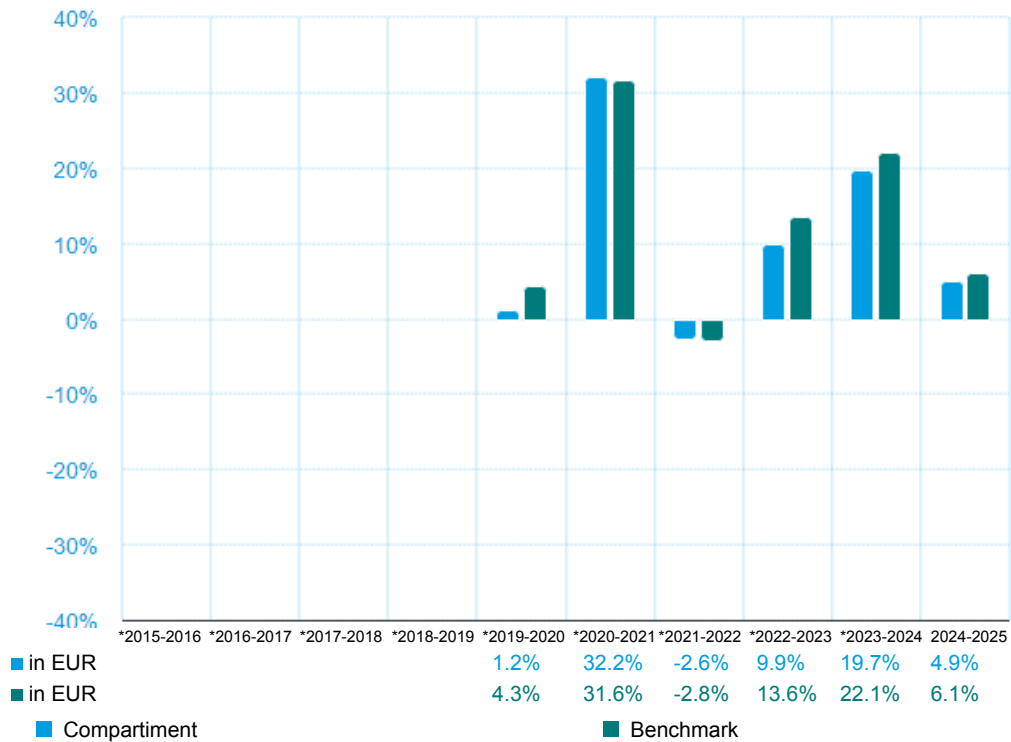
from which C = C0 * * CN.

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

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 30/06/2025 (in EUR)

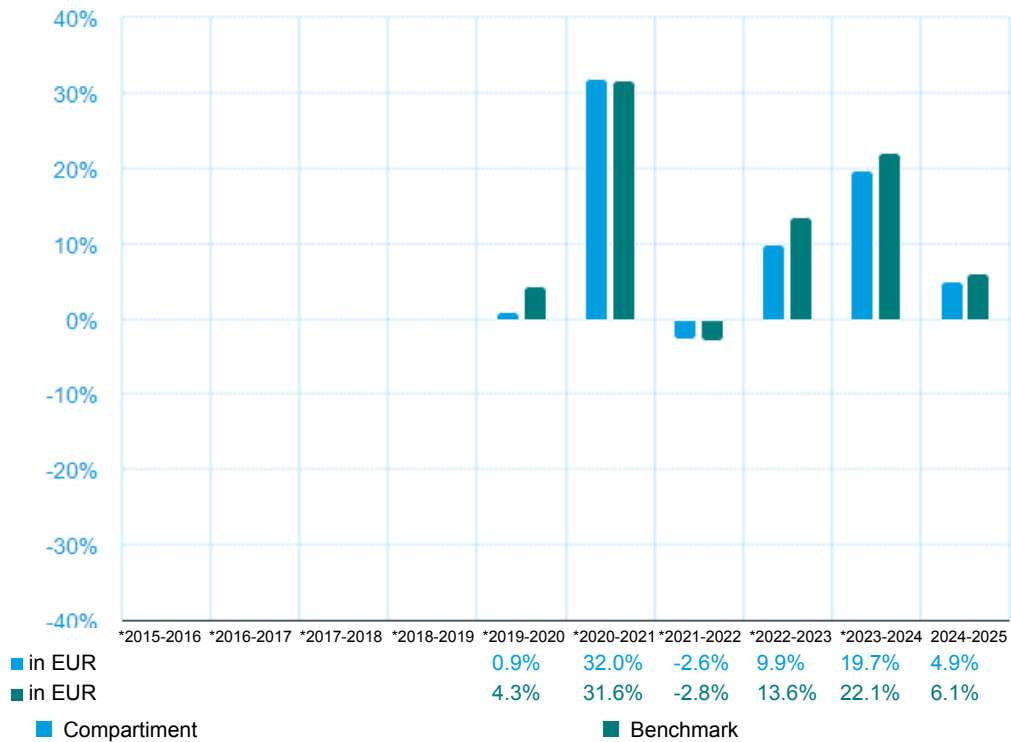


* These performances were achieved under circumstances that no longer apply

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 30/06/2025 (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	4.92%	6.06%	11.31%	13.73%	12.18%	13.48%			01/10/2018	8.85%
DIS	BE6306640887	EUR	4.92%	6.06%	11.31%	13.73%	12.14%	13.48%			01/10/2018	8.80%

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:

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

i = 1 ... N

from which C = C0 * * CN.

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

Institutional Discretionary Shares

BE6348157890

KBC Equity Fund Enhanced Intelligence Stock Selection Institutional Discretionary Shares CAP

Annual performance compared to the benchmark from 01/07/2024 through 30/06/2025 (in EUR)

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

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,705%
Transaction costs: 0,208%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,723%
Transaction costs: 0,208%

Corporate Wealth Office shares Capitalisation :

Management fees and other administrative or operating costs: 1,263%
Transaction costs: 0,208%

Corporate Wealth Office shares Distribution :

Management fees and other administrative or operating costs: 1,262%
Transaction costs: 0,208%

Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,208%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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 53,36% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 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	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.

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 01/01/2025 to 30/06/2025, the realised net income for the UCITS amounts to 553,12 EUR and for the Management Company 221,25 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 1337550.37 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

Overview of securities lent as at 30/06/2025

Name	Currency	Quantity	Price	Value in currency of the portfolio
CAN IMPERIAL BK OF COMMERCE	CAD	0	96,66	0,00
FREEDOM HOLDING CORP/NV	USD	600	146,05	74 651,79
Total				74 651,79

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
BELGIUM 2016 1,6% 22/06/47	EUR	31 770	EUR	21 011,00
KINGDOM OF BELGIU 2.25 22JUN57 144A	EUR	87 549	EUR	58 955,00
BUNDESREPUBLIK DEUTSCH 0.25 15FEB29	EUR	148	EUR	139,00
Total				80 105,00

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;	0,06	%
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)	74.651,79	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 Belgium	79.966,00	EUR
Federal Republic of Germany	139,00	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
BELGIUM 2016 1,6% 22/06/47	NR	EUR	above one year
BUNDESREPUBLIK DEUTSCH 0.25 15FEB29	NR	EUR	above one year
KINGDOM OF BELGIUM 2.25 22JUN57 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	80.105,00	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	850,95	221,25	76,59
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	297,83		
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 investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability 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 principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's 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 fossil fuel companies ('indicator 4') and gender diversity on the board of directors ('indicator 13').

Benchmark information

The fund is actively managed with reference to the following benchmark: MSCI Europe 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.

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		30/06/2025 (in Euro)	30/06/2024 (in Euro)
	TOTAL NET ASSETS	87,428,244.61	69,690,333.54
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	1,286,010.00	
C.	Shares and similar instruments		
	a) Shares	87,235,884.64	69,299,040.91
	Of which securities lent	1,057,117.84	
D.	Other securities	6,165.72	56.23
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-734.28	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	1.58	2,081.69
B.	Payables		
	a) Accounts payable (-)	-10.55	-1,672.66
	c) Borrowings (-)	-1,736.19	-8,739.67
	d) Collateral (-)	-1,286,010.00	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	181,591.99	372,967.70
VI.	Accruals and deferrals		
B.	Accrued income	50,877.02	59,299.99
C.	Accrued expense (-)	-43,795.32	-32,700.65
	TOTAL SHAREHOLDERS' EQUITY	87,428,244.61	69,690,333.54
A.	Capital	79,243,428.30	63,721,763.24
B.	Income equalization	125,476.57	-83,374.81
D.	Result of the period	8,059,339.74	6,051,945.11
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,286,010.00	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	78,753.32	
III.B.	Written futures and forward contracts	-97,427.02	
IX.	Financial instruments lent	1,057,117.84	

2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	7,092,558.62	5,080,493.52
D.	Other securities	-19.61	43.24
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	-734.28	
b)	Other foreign exchange positions and transactions	-380,438.39	-311,826.91
	Det.section I gains and losses on investments		
	Realised gains on investments	3,267,389.39	6,201,886.10
	Unrealised gains on investments	5,569,351.07	550,502.25
	Realised losses on investments	-1,855,303.11	-1,964,458.54
	Unrealised losses on investments	-270,071.01	-19,219.96
II.	Investment income and expenses		
A.	Dividends	1,784,083.84	1,708,348.05
B.	Interests		
a)	Securities and money market instruments	1,556.86	11,195.67
b)	Cash at bank and in hand and deposits	1,551.75	1,218.63
C.	Interest on borrowings (-)	-2,513.98	-3,930.72
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	21,938.22	13,985.40
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-73,804.50	-90,257.27
B.	Financial expenses (-)	-20.98	-22.94
C.	Custodian's fee (-)	-15,166.44	-14,083.45
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-176,665.56	-172,114.74
	Institutional B Shares	-67,192.52	-60,272.03
	Classic Shares CSOB CZK	-61,229.22	-55,377.39
b)	Administration and accounting management	-38,257.03	-35,256.73
E.	Administrative expenses (-)	0.09	0.08
F.	Formation and organisation expenses (-)	-204.53	-207.47
H.	Services and sundry goods (-)	-5,624.91	-3,319.02
J.	Taxes		
	Classic Shares	-12,130.78	-8,458.37
	Institutional B Shares	574.38	-259.40
	Classic Shares CSOB CZK	110.73	-1.57
L.	Other expenses (-)	-9,032.02	-7,951.47
	Income and expenditure for the period		
	Subtotal II + III + IV	1,347,973.40	1,283,235.26
V.	Profit (loss) on ordinary activities before tax	8,059,339.74	6,051,945.11
VII.	Result of the period	8,059,339.74	6,051,945.11

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Europe

Name	Quantity on 30/06/2025	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 -	1,196.00	EUR	108.400	129,646.40		0.15	0.15
<u>Belgium</u>							
Exchange-listed shares SOFINA -	167.00	EUR	280.000	46,760.00		0.05	0.05
Exchange-listed shares SYENSQO SA -	1,263.00	EUR	65.480	82,701.24		0.10	0.10
Exchange-listed shares U.C.B. -	1,171.00	EUR	166.950	195,498.45		0.22	0.22
<u>Bermuda</u>							
Exchange-listed shares HAL TRUST (AMS)	523.00	EUR	121.200	63,387.60		0.07	0.07
<u>Denmark</u>							
Exchange-listed shares DANSKE BK AS -	10,685.00	DKK	258.300	369,927.06		0.42	0.42
Exchange-listed shares GENMAB A/S -	1,586.00	DKK	1,315.000	279,541.38		0.32	0.32
Exchange-listed shares NOVO NORDISK A/S B	15,346.00	DKK	439.600	904,211.55		1.04	1.03
Exchange-listed shares NOVOZYMES A/S B	11,394.00	DKK	454.100	693,497.48		0.80	0.79
Exchange-listed shares PANDORA A/S -	5,192.00	DKK	1,112.000	773,849.75		0.89	0.89
<u>Finland</u>							
Exchange-listed shares NOKIA A	65,547.00	EUR	4.406	288,800.08		0.33	0.33
Exchange-listed shares ORION OYJ B	8,461.00	EUR	63.850	540,234.85		0.62	0.62
Exchange-listed shares WARTSILA CORPORATION B	31,890.00	EUR	20.040	639,075.60		0.73	0.73
<u>France</u>							
Exchange-listed shares ACCOR -	3,063.00	EUR	44.330	135,782.79		0.16	0.16
Exchange-listed shares AIR LIQUIDE (L') -	3,230.00	EUR	175.140	565,702.20		0.65	0.65
Exchange-listed shares AMUNDI SA -	5,268.00	EUR	68.700	361,911.60		0.42	0.41
Exchange-listed shares BUREAU VERITAS SA -	7,256.00	EUR	28.940	209,988.64		0.24	0.24
Exchange-listed shares CAPGEMINI SA -	546.00	EUR	145.050	79,197.30		0.09	0.09
Exchange-listed shares CIE DE ST-GOBAIN -	2,659.00	EUR	99.640	264,942.76		0.30	0.30
Exchange-listed shares DANONE SA -	7,967.00	EUR	69.360	552,591.12		0.63	0.63
Exchange-listed shares EIFFAGE SA -	4,688.00	EUR	119.250	559,044.00		0.64	0.64
Exchange-listed shares EURAZEO (PAR)	5,107.00	EUR	60.550	309,228.85		0.35	0.35
Exchange-listed shares GAZTRANSPORT ET TECHNIGAZ SA -	1,893.00	EUR	168.200	318,402.60		0.37	0.36
Exchange-listed shares HERMES INTL. (PAR)	79.00	EUR	2,299.000	181,621.00		0.21	0.21
Exchange-listed shares IPSEN -	1,262.00	EUR	101.100	127,588.20		0.15	0.15
Exchange-listed shares KLEPIERRE (CIE FONCIERE) -	26,602.00	EUR	33.440	889,570.88		1.02	1.02
Exchange-listed shares LEGRAND (PAR)	2,292.00	EUR	113.500	260,142.00		0.30	0.30
Exchange-listed shares LVMH-MOET HENNESSY LOUIS VUITT SE -	667.00	EUR	444.600	296,548.20		0.34	0.34
Exchange-listed shares PUBLICIS GROUPE SA -	633.00	EUR	95.680	60,565.44		0.07	0.07
Exchange-listed shares RENAULT (PAR)	954.00	EUR	39.130	37,330.02		0.04	0.04
Exchange-listed shares REXEL SA (PAR)	16,508.00	EUR	26.140	431,519.12		0.50	0.49
Exchange-listed shares RUBIS -	3,726.00	EUR	27.420	102,166.92		0.12	0.12
Exchange-listed shares SANOFI -	4,040.00	EUR	82.210	332,128.40		0.38	0.38
Exchange-listed shares SCHNEIDER ELECTRIC SE -	188.00	EUR	225.800	42,450.40		0.05	0.05
Exchange-listed shares SEB (PAR)	3,501.00	EUR	80.100	280,430.10		0.32	0.32
Exchange-listed shares SOCIETE GENERALE SA -	14,624.00	EUR	48.550	709,995.20		0.81	0.81
Exchange-listed shares TECHNIP ENERGIES NV -	5,620.00	EUR	35.740	200,858.80		0.23	0.23
Exchange-listed shares TOTAL -	4,595.00	EUR	52.100	239,399.50		0.27	0.27
Exchange-listed shares UNIBAIL-RODAMCO SE -	2,863.00	EUR	81.140	232,303.82		0.27	0.27
<u>Germany</u>							
Exchange-listed shares ADIDAS AG -	3,394.00	EUR	197.950	671,842.30		0.77	0.77
Exchange-listed shares ALLIANZ AG REG	4,612.00	EUR	344.100	1,586,989.20		1.82	1.82
Exchange-listed shares BASF SE -	12,948.00	EUR	41.860	542,003.28		0.62	0.62
Exchange-listed shares CONTINENTAL AG -	967.00	EUR	74.100	71,654.70		0.08	0.08
Exchange-listed shares DEUTSCHE BANK AG REG	60,606.00	EUR	25.170	1,525,453.02		1.75	1.75
Exchange-listed shares DEUTSCHE POST AG -	2,108.00	EUR	39.210	82,654.68		0.10	0.10

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	DEUTSCHE TELEKOM INT FIN REG	32,584.00	EUR	30.970	1,009,126.48		1.16	1.15
Exchange-listed shares	DWS GROUP GMBH & CO KGAA -	3,051.00	EUR	50.200	153,160.20		0.18	0.18
Exchange-listed shares	EVONIK INDUSTRIES AG -	27,599.00	EUR	17.500	482,982.50		0.55	0.55
Exchange-listed shares	FRESENIUS MEDICAL CARE AG & CO -	10,391.00	EUR	48.650	505,522.15		0.58	0.58
Exchange-listed shares	FRESENIUS SE & CO KGAA (FRA)	20,491.00	EUR	42.680	874,555.88		1.00	1.00
Exchange-listed shares	HEIDELBERGCEMENT AG -	7,533.00	EUR	199.450	1,502,456.85		1.72	1.72
Exchange-listed shares	HENKEL KGAA PREF	9,435.00	EUR	66.660	628,937.10		0.72	0.72
Exchange-listed shares	HOCHTIEF AG -	1,511.00	EUR	167.300	252,790.30		0.29	0.29
Exchange-listed shares	INFINEON TECHNOLOGIES AG -	10,819.00	EUR	36.115	390,728.19		0.45	0.45
Exchange-listed shares	LEG IMMOBILIEN AG -	2,686.00	EUR	75.350	202,390.10		0.23	0.23
Exchange-listed shares	MERCEDES-BENZ GROUP AG -	7,587.00	EUR	49.690	376,998.03		0.43	0.43
Exchange-listed shares	MTU AERO ENGINES AG -	1,941.00	EUR	377.200	732,145.20		0.84	0.84
Exchange-listed shares	MUNCHENER RUCKVERSICHERUNG AG REG	276.00	EUR	550.600	151,965.60		0.17	0.17
Exchange-listed shares	SAP AG -	7,124.00	EUR	258.150	1,839,060.60		2.11	2.10
Exchange-listed shares	SIEMENS AG REG	6,662.00	EUR	217.650	1,449,984.30		1.66	1.66
Exchange-listed shares	SIEMENS ENERGY AG -	6,029.00	EUR	98.060	591,203.74		0.68	0.68
Exchange-listed shares	SIEMENS HEALTHINEERS AG -	4,817.00	EUR	47.060	226,688.02		0.26	0.26
Exchange-listed shares	TUI AG PREF	5,616.00	EUR	7.418	41,659.49		0.05	0.05
Exchange-listed shares	VONOVIA SE -	10,092.00	EUR	29.910	301,851.72		0.35	0.35
Exchange-listed shares	ZALANDO SE -	2,734.00	EUR	27.950	76,415.30		0.09	0.09
<u>Ireland</u>								
Exchange-listed shares	AIB GROUP PLC -	148,194.00	EUR	6.985	1,035,135.09		1.19	1.18
Exchange-listed shares	KERRY GROUP PLC -	4,303.00	EUR	93.750	403,406.25		0.46	0.46
<u>Italy</u>								
Exchange-listed shares	ACEA SPA (MIL)	7,092.00	EUR	20.540	145,669.68		0.17	0.17
Exchange-listed shares	ASSICURAZIONI GENERALI -	9,264.00	EUR	30.210	279,865.44		0.32	0.32
Exchange-listed shares	BANCA MEDIOLANUM SPA -	10,067.00	EUR	14.620	147,179.54		0.17	0.17
Exchange-listed shares	BANCO BPM SPA -	96,633.00	EUR	9.912	957,826.30		1.10	1.10
Exchange-listed shares	BPER BANCA -	75,111.00	EUR	7.716	579,556.48		0.66	0.66
Exchange-listed shares	BUZZI UNICEM SPA -	3,228.00	EUR	47.060	151,909.68		0.17	0.17
Exchange-listed shares	DELONGHI SPA -	4,231.00	EUR	28.500	120,583.50		0.14	0.14
Exchange-listed shares	DIASORIN SPA -	2,892.00	EUR	90.860	262,767.12		0.30	0.30
Exchange-listed shares	ENI -	21,456.00	EUR	13.760	295,234.56		0.34	0.34
Exchange-listed shares	HERA SPA -	31,969.00	EUR	4.102	131,136.84		0.15	0.15
Exchange-listed shares	INTESA SANPAOLO SPA -	278,784.00	EUR	4.892	1,363,671.94		1.56	1.56
Exchange-listed shares	IREN SPA -	56,626.00	EUR	2.620	148,360.12		0.17	0.17
Exchange-listed shares	ITALGAS ITALGAS SPA	29,018.00	EUR	7.200	208,929.60		0.24	0.24
Exchange-listed shares	MONCLER SPA -	1,686.00	EUR	48.390	81,585.54		0.09	0.09
Exchange-listed shares	PIRELLI & C SPA -	6,087.00	EUR	5.854	35,633.30		0.04	0.04
Exchange-listed shares	POSTE ITALIANE -	35,821.00	EUR	18.240	653,375.04		0.75	0.75
Exchange-listed shares	RECORDATI SPA -	7,205.00	EUR	53.400	384,747.00		0.44	0.44
Exchange-listed shares	REPLY SPA -	775.00	EUR	146.600	113,615.00		0.13	0.13
Exchange-listed shares	SAIPEM (MIL)	98,711.00	EUR	2.325	229,503.08		0.26	0.26
Exchange-listed shares	SNAM SPA -	57,277.00	EUR	5.142	294,518.33		0.34	0.34
Exchange-listed shares	UNICREDIT SPA -	26,078.00	EUR	56.910	1,484,098.98		1.70	1.70
Exchange-listed shares	UNIPOL GRUPPO FINANZIARIO -	32,649.00	EUR	16.825	549,319.43		0.63	0.63
<u>Luxembourg</u>								
Exchange-listed shares	INPOST SA -	2,800.00	EUR	14.100	39,480.00		0.05	0.05
Exchange-listed shares	MILLICOM INTL. CELLULAR -	6,466.00	USD	37.470	206,398.62		0.24	0.24
Exchange-listed shares	TENARIS SA -	21,570.00	EUR	15.975	344,580.75		0.40	0.39
<u>Netherlands</u>								
Exchange-listed shares	ADYEN BV -	41.00	EUR	1,558.400	63,894.40		0.07	0.07
Exchange-listed shares	AEGON -	114,907.00	EUR	6.148	706,448.24		0.81	0.81
Exchange-listed shares	ARGENX SE -	1,137.00	EUR	469.800	534,162.60		0.61	0.61
Exchange-listed shares	ASM INTERNATIONAL -	221.00	EUR	543.400	120,091.40		0.14	0.14
Exchange-listed shares	ASML HOLDING NV -	3,755.00	EUR	677.600	2,544,388.00		2.92	2.91
Exchange-listed shares	FERRARI NV -	2,658.00	EUR	416.100	1,105,993.80		1.27	1.26
Exchange-listed shares	KON. AHOLD DELHAIZE NV -	8,306.00	EUR	35.500	294,863.00		0.34	0.34
Exchange-listed shares	KONINKLIJKE PHILIPS ELECTRONICS N.V. -	9,065.00	EUR	20.410	185,016.65		0.21	0.21
Exchange-listed shares	NN GROUP NV -	14,159.00	EUR	56.420	798,850.78		0.92	0.91
Exchange-listed shares	PROSUS NV -	2,256.00	EUR	47.470	107,092.32		0.12	0.12
Exchange-listed shares	SBM OFFSHORE NV (AMS)	7,866.00	EUR	22.500	176,985.00		0.20	0.20
Exchange-listed shares	VOPAK (KON.) (AMS)	2,399.00	EUR	42.220	101,285.78		0.12	0.12
<u>Norway</u>								
Exchange-listed shares	DNB BANK ASA -	14,020.00	NOK	278.600	328,812.93		0.38	0.38
Exchange-listed shares	KONGSBERG GRUPPEN AS -	2,775.00	NOK	390.850	91,304.64		0.11	0.10

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares ORKLA ASA A	66,165.00	NOK	109.600	610,461.99		0.70	0.70
<u>Spain</u>							
Exchange-listed shares ACTIVIDADES CONSTRUCCY SERV -	11,156.00	EUR	58.950	657,646.20		0.75	0.75
Exchange-listed shares BANCO SABADELL -	387,990.00	EUR	2.703	1,048,736.97		1.20	1.20
Exchange-listed shares BANCO SANTANDER CENTRAL HISPANO SA -	41,198.00	EUR	7.027	289,498.35		0.33	0.33
Exchange-listed shares EBRO FOODS SA (MAD)	6,392.00	EUR	17.300	110,581.60		0.13	0.13
Exchange-listed shares ENAGAS -	20,789.00	EUR	14.290	297,074.81		0.34	0.34
Exchange-listed shares IBERDROLA SA -	132,868.00	EUR	16.290	2,164,419.72		2.48	2.48
Exchange-listed shares INDRA SISTEMAS SA -	23,967.00	EUR	36.860	883,423.62		1.01	1.01
Exchange-listed shares INDUSTRIA DE DISENO TEXTIL SA -	1,781.00	EUR	44.180	78,684.58		0.09	0.09
Exchange-listed shares INTERNAT CONSOLIDATED AIRLINES GROUP -	33,109.00	EUR	3.986	131,972.47		0.15	0.15
Exchange-listed shares MAPFRE SA (MAD)	169,450.00	EUR	3.470	587,991.50		0.67	0.67
Exchange-listed shares REPSOL YPF SA -	42,788.00	EUR	12.435	532,068.78		0.61	0.61
Exchange-listed shares TELEFONICA SA -	19,764.00	EUR	4.458	88,107.91		0.10	0.10
Exchange-listed shares VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	1,879.00	EUR	60.400	113,491.60		0.13	0.13
<u>Sweden</u>							
Exchange-listed shares CASTELLUM AB -	5,861.00	SEK	124.050	64,989.73		0.07	0.07
Exchange-listed shares ERICSSON B	20,442.00	SEK	80.940	147,898.19		0.17	0.17
Exchange-listed shares ESSITY AB -	13,799.00	SEK	262.000	323,165.64		0.37	0.37
Exchange-listed shares FASTIGHETS AB BALDER -B-	27,312.00	SEK	70.260	171,529.14		0.20	0.20
Exchange-listed shares INDUSTRIVARDEN AB -	3,483.00	SEK	341.700	106,383.61		0.12	0.12
Exchange-listed shares S.K.F. B FRIA	22,189.00	SEK	217.100	430,599.80		0.49	0.49
Exchange-listed shares SECURITAS AB B	15,088.00	SEK	141.500	190,837.79		0.22	0.22
Exchange-listed shares SKANDINAVISKA ENSKILDA A	24,086.00	SEK	165.100	355,457.78		0.41	0.41
Exchange-listed shares SKANSKA AB B	11,954.00	SEK	220.200	235,291.82		0.27	0.27
Exchange-listed shares SSAB AB B	27,611.00	SEK	55.880	137,916.05		0.16	0.16
Exchange-listed shares TELE2 AB B	38,454.00	SEK	138.250	475,207.11		0.55	0.54
Exchange-listed shares TRELLEBORG AB B	7,598.00	SEK	352.100	239,134.14		0.27	0.27
Exchange-listed shares VOLVO TREASURY AB B	35,800.00	SEK	265.400	849,298.22		0.97	0.97
<u>Switzerland</u>							
Exchange-listed shares ABB LTD -	13,060.00	CHF	47.310	661,257.26		0.76	0.76
Exchange-listed shares ALCON INC -	2,850.00	CHF	70.200	214,119.54		0.25	0.25
Exchange-listed shares AMRIZE LTD -	17,062.00	CHF	39.580	722,736.61		0.83	0.83
Exchange-listed shares CHOCOLADEFABRIKEN LINDT-REG -	58.00	CHF	13,350.000	828,673.76		0.95	0.95
Exchange-listed shares COCA-COLA HBC AG -	2,076.00	GBP	38.040	92,190.62		0.11	0.11
Exchange-listed shares DSM-FIRMENICH AG -	7,832.00	EUR	90.260	706,916.32		0.81	0.81
Exchange-listed shares GIVAUDAN (NOM)	109.00	CHF	3,841.000	448,069.24		0.51	0.51
Exchange-listed shares HOLCIM LTD (NOM)	17,062.00	CHF	58.900	1,075,522.65		1.23	1.23
Exchange-listed shares LOGITECH INTERNATIONAL SA REG	5,044.00	CHF	71.440	385,647.79		0.44	0.44
Exchange-listed shares NESTLE AG REG	18,776.00	CHF	78.830	1,584,050.17		1.82	1.81
Exchange-listed shares NOVARTIS AG REG	27,808.00	CHF	96.170	2,862,092.72		3.28	3.27
Exchange-listed shares ROCHE HOLDING GENOTS	10,395.00	CHF	258.400	2,874,692.07		3.30	3.29
Exchange-listed shares SANDOZ GROUP AG -	5,112.00	CHF	43.420	237,549.98		0.27	0.27
Exchange-listed shares SCHINDLER-HLDG PART.BON	754.00	CHF	295.000	238,049.73		0.27	0.27
Exchange-listed shares SWISS PRIME SITE -	3,544.00	CHF	118.800	450,593.04		0.52	0.52
Exchange-listed shares SWISS RE -	2,691.00	CHF	137.150	394,987.94		0.45	0.45
Exchange-listed shares SWISSQUOTE GROUP HOLDING SA -	739.00	CHF	449.400	355,428.16		0.41	0.41
Exchange-listed shares TEMENOS GROUP AG-REG -	5,856.00	CHF	56.750	355,665.11		0.41	0.41
Exchange-listed shares UBS GROUP AG -	13,986.00	CHF	26.850	401,894.57		0.46	0.46
Exchange-listed shares ZURICH INSURANCE GROUP AG -	372.00	CHF	554.600	220,799.02		0.25	0.25
<u>U.K.</u>							
Exchange-listed shares ASTRAZENECA PLC -	5,556.00	GBP	101.200	656,389.54		0.75	0.75
Exchange-listed shares BARCLAYS BANK PLC -	412,669.00	GBP	3.373	1,624,939.09		1.86	1.86
Exchange-listed shares BERKELEY GROUP (THE) PLC -	4,507.00	GBP	38.600	203,092.44		0.23	0.23
Exchange-listed shares CENTRICA -	503,807.00	GBP	1.616	950,145.38		1.09	1.09
Exchange-listed shares COMPASS GROUP -	1,125.00	GBP	24.670	32,399.67		0.04	0.04
Exchange-listed shares CRANSWICK PLC -	7,442.00	GBP	53.500	464,795.96		0.53	0.53
Exchange-listed shares EXPERIAN GROUP LTD -	868.00	GBP	37.520	38,019.07		0.04	0.04
Exchange-listed shares GAMES WORKSHOP GROUP PLC -	1,290.00	GBP	162.200	244,264.00		0.28	0.28
Exchange-listed shares GLAXOSMITHKLINE PLC -	51,244.00	GBP	13.900	831,527.70		0.95	0.95
Exchange-listed shares HSBC HOLDING PLC -	95,489.00	GBP	8.818	982,974.70		1.13	1.12
Exchange-listed shares INFORMA PLC -	4,217.00	GBP	8.058	39,668.86		0.05	0.05
Exchange-listed shares JOHNSON MATTHEY PLC -	7,755.00	GBP	17.360	157,163.04		0.18	0.18

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	LONDON STOCK EXCHANGE GRP PLC -	427.00	GBP	106.350	53,013.23		0.06	0.06
Exchange-listed shares	MARKS&SPENCER -	44,629.00	GBP	3.544	184,641.69		0.21	0.21
Exchange-listed shares	NAT. GRID PLC -	6,225.00	GBP	10.615	77,139.75		0.09	0.09
Exchange-listed shares	NEXT PLC -	643.00	GBP	124.400	93,379.22		0.11	0.11
Exchange-listed shares	RECKITT BENCKISER PLC -	14,245.00	GBP	49.550	823,995.83		0.95	0.94
Exchange-listed shares	RELX PLC -	1,753.00	GBP	39.370	80,568.68		0.09	0.09
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	250,938.00	GBP	5.114	1,498,118.12		1.72	1.71
Exchange-listed shares	SMITHS GROUP PLC -	19,966.00	GBP	22.460	523,503.66		0.60	0.60
Exchange-listed shares	ST JAMESS PLACE PLC -	10,673.00	GBP	11.840	147,522.11		0.17	0.17
Exchange-listed shares	STANDARD CHARTERED PLC -	3,101.00	GBP	12.070	43,694.62		0.05	0.05
Exchange-listed shares	TAYLOR WIMPEY PLC -	71,430.00	GBP	1.188	99,022.34		0.11	0.11
Exchange-listed shares	TESCO -	10,575.00	GBP	4.013	49,541.42		0.06	0.06
Exchange-listed shares	UNILEVER PLC -	12,310.00	GBP	44.250	635,902.05		0.73	0.73
Exchange-listed shares	UNITED UTILITIES WATER PLC -	3,357.00	GBP	11.415	44,734.87		0.05	0.05
Exchange-listed shares	3IGROUP -	28,656.00	GBP	41.200	1,378,261.69		1.58	1.58
<u>U.S.A.</u>								
Exchange-listed shares	AERCAP HOLDINGS NV -	11,617.00	USD	117.000	1,157,889.85		1.33	1.32
Exchange-listed shares	SPOTIFY TECHNOLOGY SA -	1,254.00	USD	767.340	819,733.66		0.94	0.94
Total shares					87,235,884.64		99.99	99.78
Rights								
<u>Germany</u>								
Rights	LEG IMMOBILIEN AG -	2,686.00	EUR	2.295	6,164.37		0.01	0.01
<u>Italy</u>								
Rights	DIASORIN SPA -	2,892.00	EUR		0.00		0.00	0.00
Rights	ITALGAS SPA -	3.00	EUR	0.451	1.35		0.00	0.00
Total rights					6,165.72		0.01	0.01
Forward contracts	Forward contracts		EUR		-734.28		0.00	0.00
TOTAL SECURITIES PORTFOLIO					87,241,316.08		100.00	99.79
COLLATERAL RECEIVED								
<u>Belgium</u>								
Collateral received in the form of bonds	COLLATERAL ONTVANGEN SECURITIES LENDING	1,286,010.00	EUR	1.000	1,286,010.00		0.00	1.47
TOTAL RECEIVED COLLATERAL					1,286,010.00		0.00	1.47
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP AUD	0.45	AUD	1.000	0.25		0.00	0.00
Demand accounts	KBC GROUP CHF	1,702.11	CHF	1.000	1,821.64		0.00	0.00
Demand accounts	KBC GROUP CZK	1,121,407.89	CZK	1.000	45,367.97		0.00	0.05
Demand accounts	KBC GROUP DKK	7,323.43	DKK	1.000	981.59		0.00	0.00
Demand accounts	KBC GROUP EURO	133,413.66	EUR	1.000	133,413.66		0.00	0.15
Demand accounts	KBC GROUP GBP	-486.79	GBP	1.000	-568.28		0.00	-0.00
Demand accounts	KBC GROUP NOK	-8,059.87	NOK	1.000	-678.50		0.00	-0.00
Demand accounts	KBC GROUP SEK	-4,844.93	SEK	1.000	-433.08		0.00	0.00
Demand accounts	KBC GROUP USD	-66.12	USD	1.000	-56.33		0.00	0.00
Demand accounts	KBC GROUP ZAR	143.57	ZAR	1.000	6.88		0.00	0.00
Total demand accounts					179,855.80		0.00	0.21
TOTAL CASH AT BANK AND IN HAND					179,855.80		0.00	0.21
OTHER RECEIVABLES AND PAYABLES								
Receivables								
<u>Belgium</u>								
Receivables	KBC GROUP EUR RECEIVABLE	1.58	EUR	1.000	1.58		0.00	0.00
Total receivables					1.58		0.00	0.00
Payables								
<u>Belgium</u>								
Payables	COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-1,286,010.00	EUR	1.000	-1,286,010.00		0.00	-1.47
Payables	KBC GROUP EUR PAYABLE	-10.55	EUR	1.000	-10.55		0.00	0.00
Payables					-1,286,020.55		0.00	-1.47
TOTAL RECEIVABLES AND PAYABLES					-1,286,018.97		0.00	-1.47
OTHER								
Interest receivable	Interest receivable		EUR		50,877.02		0.00	0.06
Expenses payable	Expenses payable		EUR		-43,795.32		0.00	-0.05

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL OTHER				7,081.70		0.00	0.01
TOTAL NET ASSETS				87,428,244.61		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Austria	1.91	0.66		
Belgium	2.57	2.22		
Switzerland	15.90	18.21		
Germany	8.47	15.63		
Denmark	2.78	4.34		
Spain	6.23	6.30		
Finland	1.86	0.36		
France	21.08	17.47		
U.K.	22.10	11.98		
Ireland	1.72	0.47		
Italy	1.43	6.17		
Luxembourg	0.00	0.00		
Netherlands	10.13	9.87		
Norway	1.94	0.00		
Sweden	1.88	6.05		
U.S.A.	0.00	0.27		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Austria	0.32	0.15
Belgium	1.43	0.98
Switzerland	15.44	16.40
Germany	14.41	18.66
Denmark	4.67	3.46
Spain	6.45	8.01
Finland	1.44	1.68
France	12.86	8.92
United Kingdom	16.44	13.81
Ireland	1.77	1.65
Italy	8.88	11.54
Netherlands	11.14	8.10
Norway	0.00	1.18
Sweden	6.02	5.45
undefined	-1.27	0.00
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	0.55	0.56	0.59	1.18
Telecommunications	2.77	1.35	1.80	2.04
Consumer Discretionary Products	6.31	4.02	3.56	4.27
Consumer Discretionary Services	0.00	0.17	0.44	0.20
Retail & Wholesale - Discretionary	1.64	2.72	2.29	1.27
Consumer Staple Products	12.51	10.91	10.21	8.09
Retail & Wholesale - Staples	0.07	0.26	0.48	0.61
Oil & Gas	5.95	4.48	3.91	2.29
Renewable Energy	0.14	0.00	0.00	0.00
Banking	11.31	12.84	13.45	16.59
Financial Services	3.15	5.27	4.64	5.31
Insurance	5.30	5.43	6.23	6.05
Real Estate	0.54	1.06	1.24	2.66
Health Care	18.05	18.85	17.13	14.93
Industrial Products	4.92	4.93	7.16	7.74
Industrial Services	3.57	2.82	4.15	4.31
Materials	9.32	9.60	9.44	9.16
Tech Hardware & Semiconductors	5.26	5.53	5.21	4.44
Software & Tech Services	3.90	4.94	3.58	3.75
Utilities	4.76	4.26	4.50	5.11
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
SWISS FRANC	18.01	15.69		
CZECH KORUNA	-0.02	0.02		
DANISH KRONE	4.34	6.85		
EURO	58.30	56.17		
POUND STERLING	12.78	12.32		
NORWEGIAN KRONE	-0.01	0.72		
SWEDISH KRONA	6.05	7.12		
US DOLLAR	0.55	1.11		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Swiss franc	15.44	16.36
Czech koruna	0.02	0.06
Danish krone	4.67	3.45
Euro	56.54	58.38
Pound sterling	16.36	13.81
Norwegian krone	0.01	1.18
Swedish krona	5.70	4.26
US dollar	1.26	2.50
South African rand	0.00	0.00
TOTAL	100.00	100,00

Note: an inconsistency has been identified in the "Currency spreads" section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.

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

	1 st half of year
Purchases	36,720,241.24
Sales	25,595,825.69
Total 1	62,316,066.93
Subscriptions	13,016,686.07
Redemptions	2,089,725.50
Total 2	15,106,411.58
Monthly average of total assets	76,956,519.26
Turnover rate	61.34%

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 AK-VK GBP-EUR 250806-250506 0.852797	GBP	27,130.00	31,671.50	N/A	06.05.2025
KBC AK-VK USD-EUR 250806-250506 1.140872	USD	55,267.00	47,081.82	N/A	06.05.2025
KBC VK-AK GBP-EUR 250918-250618 0.860246	GBP	-43,126.00	-50,345.20	N/A	18.06.2025
KBC VK-AK USD-EUR 250918-250618 1.157662	USD	-55,267.00	-47,081.82	N/A	18.06.2025

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	401.82	329.48	894.92	292.81	9,577.82	2,059.97	11,637.79
2024 - 12	468.33	124.53	1,381.12	518.53	8,665.03	1,665.97	10,331.00
2025 - 06	1,008.19	748.03	515.54	190.63	9,157.67	2,223.37	11,381.04

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	798,551.63	373,758.05	1,780,508.93	323,955.97
2024 - 12	1,050,246.89	154,061.17	3,091,721.46	644,819.84
2025 - 06	2,434,281.03	963,196.43	1,234,369.06	248,194.64

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	22,678,292.77	2,110.07	1,198.30
2024 - 12	21,625,922.98	2,256.12	1,246.46
2025 - 06	25,917,793.10	2,504.27	1,342.32

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	1,885.00		1,777.00		17,164.82		17,164.82
2024 - 12	2,171.00		3,080.82		16,255.00		16,255.00
2025 - 06	2,981.00		0.00		19,236.00		19,236.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	3,941,942.94		3,756,182.75	
2024 - 12	5,364,494.73		7,636,491.87	
2025 - 06	7,977,528.19		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	38,566,907.96	2,246.86	
2024 - 12	39,551,626.45	2,433.20	
2025 - 06	52,288,647.38	2,718.27	

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	11,982.35		13,563.34		136,155.19		136,155.19
2024 - 12	14,916.72		19,540.66		131,531.25		131,531.25
2025 - 06	27,584.38		10,118.31		148,997.32		148,997.32

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

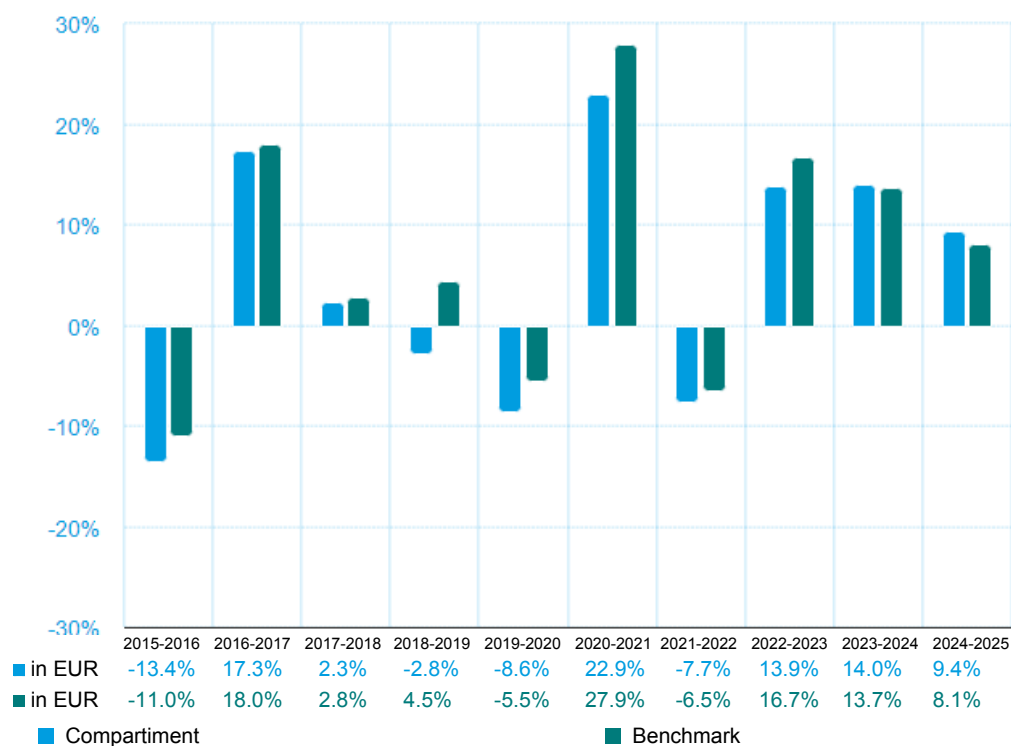
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	14,105,473.47		16,002,614.65	
2024 - 12	20,779,086.66		27,292,770.11	
2025 - 06	41,003,717.92		15,186,860.24	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	175,102,631.61	1,286.05	
2024 - 12	184,548,206.14	1,403.05	
2025 - 06	227,945,042.30	1,529.85	

2.4.5. Performance figures

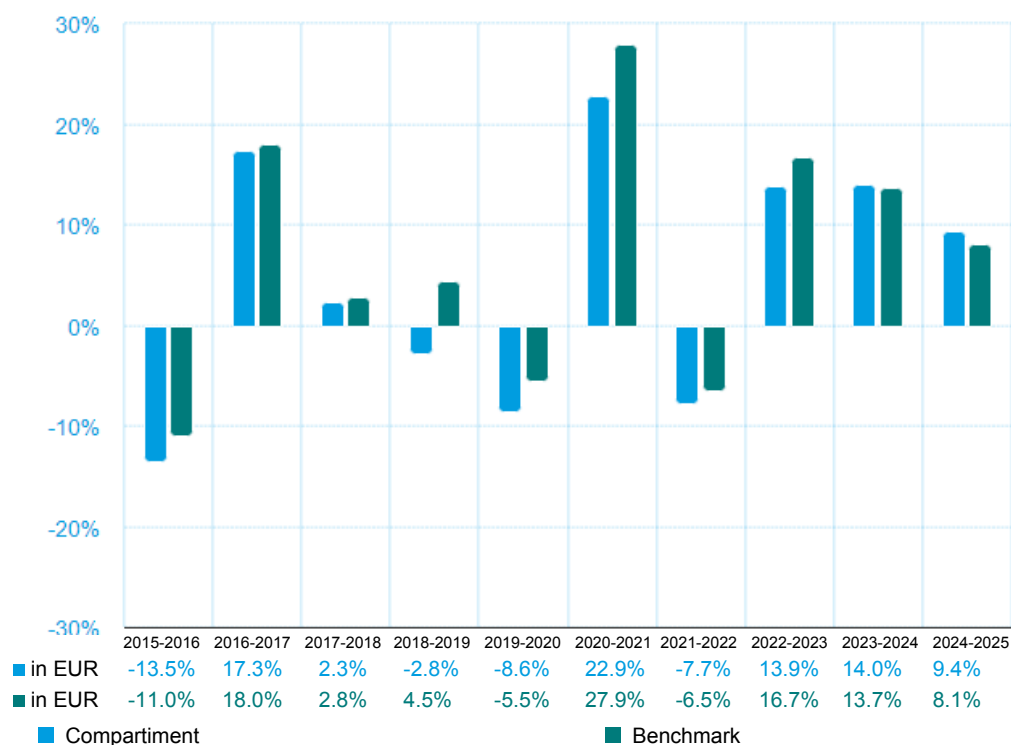
Classic Shares

BE0126161612
KBC Equity Fund Europe Classic Shares CAP
Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (in EUR)



Classic Shares

BE0152247541
KBC Equity Fund Europe Classic Shares DIS
Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0126161612	EUR	9.42%	8.08%	12.42%	12.77%	10.03%	11.38%	4.07%	6.22%	17/04/1991	4.84%
DIS	BE0152247541	EUR	9.37%	8.08%	12.39%	12.77%	10.00%	11.38%	4.04%	6.22%	17/04/1991	4.84%

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 :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

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

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

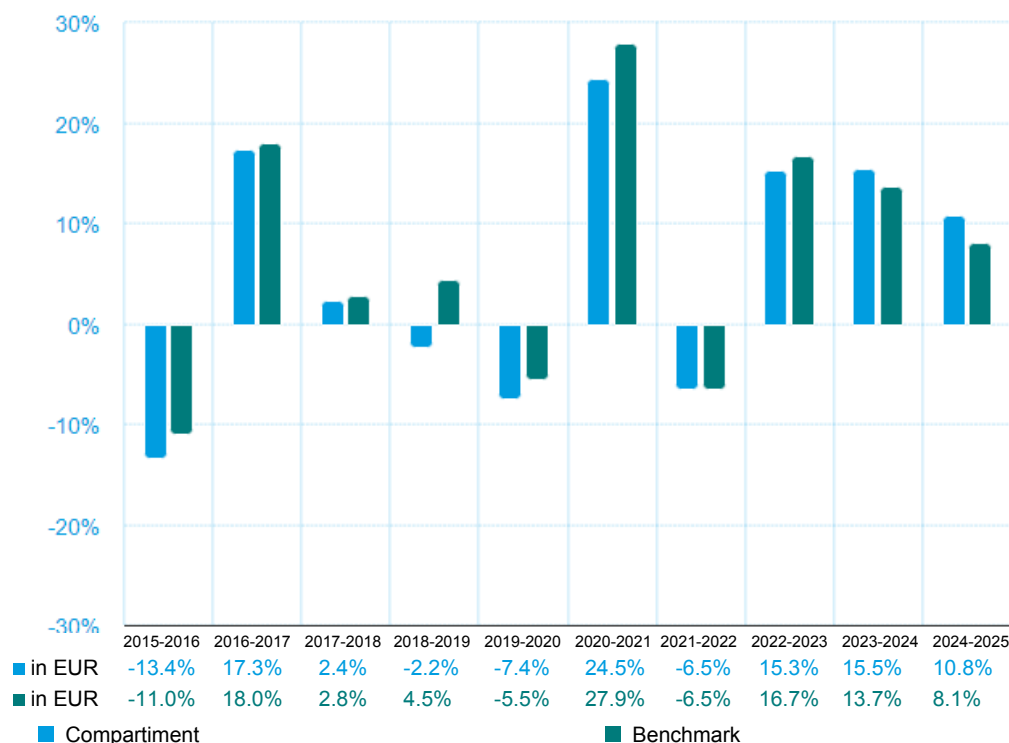
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Institutional B Shares

BE6258422797

KBC Equity Fund Europe Institutional B Shares CAP

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6258422797	EUR	10.83%	8.08%	13.87%	12.77%	11.43%	11.38%	4.92%	6.22%	17/10/2013	6.08%

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.

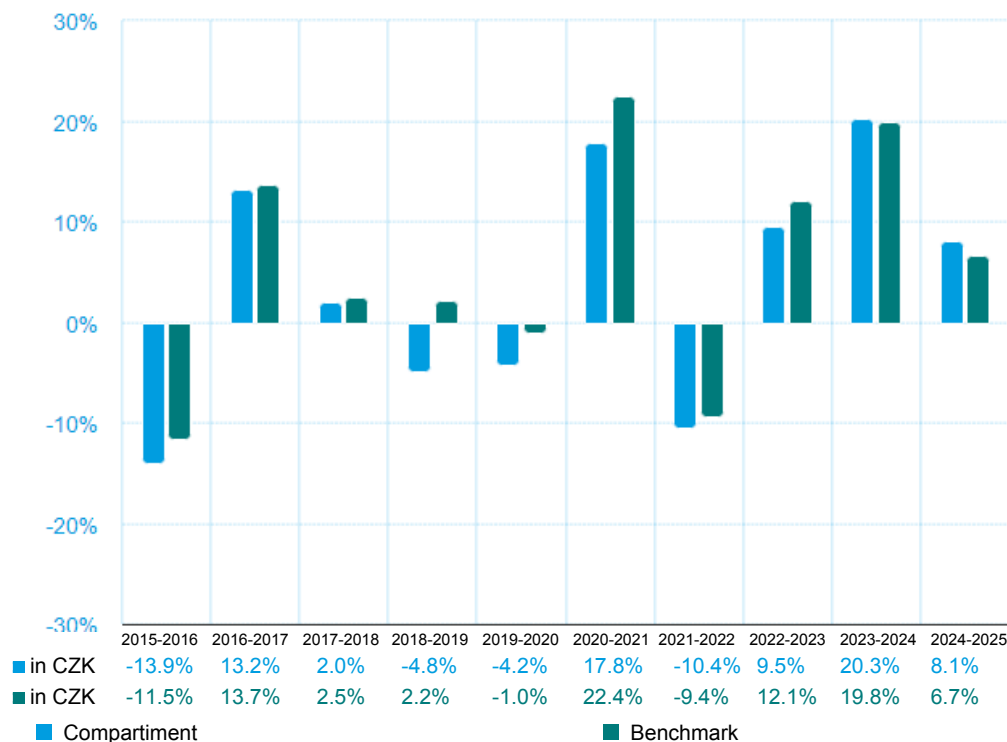
Classic Shares CSOB CZK

BE6264650027

KBC Equity Fund Europe Classic Shares CSOB CZK CAP

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (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.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 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	8.07%	6.67%	12.48%	12.74%	8.48%	9.73%	3.13%	5.18%	02/06/2014	3.91%

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.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,753%
Transaction costs: 0,173%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,799%
Transaction costs: 0,173%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,468%
Transaction costs: 0,172%

Classic Shares CSOB CZK Capitalisation :

Management fees and other administrative or operating costs: 1,676%
Transaction costs: 0,172%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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 59,26% 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 01/01/2025 to 30/06/2025, the realised net income for the UCITS amounts to 1.011,96 EUR and for the Management Company 404,78 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 1337311.6 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

Overview of securities lent as at 30/06/2025				
Name	Currency	Quantity	Price	Value in currency of the portfolio
INDRA SISTEMAS SA	EUR	22 769	36,86	839 265,34
SAIPEM SPA	EUR	93 700	2,33	217 852,50
Total				1 057 117,84
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
FRENCH REPUBLIC GOVERNMENT 2.5 25MAY43	EUR	1 320 699	EUR	1 286 010,00
Total				1 286 010,00

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;	1,21	%
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)	1.057.117,84	EUR
proportion of the collective investment undertaking's assets under management (AUM)	1,21	%

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
French Republic	1.286.010,00	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)	Nomura International 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
FRENCH REPUBLIC GOVERNMENT 2.5 25MAY43	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	1.286.010,00	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	1.556,86	404,78	140,12
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	544,90		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Eurozone

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 2 February 2001
Initial subscription price: 500 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 2 February 2001
Initial subscription price: 500 EUR
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 24 November 2011
Initial subscription price: 264.23 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

At least 75% of the assets are invested in shares of euro-area companies.

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

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability 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 principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's 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 fossil fuel companies ('indicator 4') and gender diversity on the board of directors ('indicator 13').

Benchmark information

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.

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 Eurozone. The "Emu" part of the KBC AM strategy is followed.

2.1.8. Future policy

In the future, the fund will continue to invest in Eurozone equities, in line with the KBC AM strategy.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 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 B 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		30/06/2025 (in Euro)	30/06/2024 (in Euro)
TOTAL NET ASSETS		583,701,234.90	831,367,502.04
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	4,461,375.00	6,482,440.00	
C. Shares and similar instruments			
a) Shares	583,262,236.07	831,668,051.07	
Of which securities lent	4,060,811.37	5,520,956.00	
D. Other securities	86,564.10	340,797.28	
F. Derivative financial instruments			
j) Foreign exchange			
Futures and forward contracts (+/-)	-1,389.57		
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable		1,141,066.24	
B. Payables			
a) Accounts payable (-)	-70.27	-10,861,416.03	
c) Borrowings (-)	-66,451.50	-0.05	
d) Collateral (-)	-4,461,375.00	-6,482,440.00	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	692,311.89	9,390,678.90	
VI. Accruals and deferrals			
B. Accrued income	130,603.56	97,772.45	
C. Accrued expense (-)	-402,569.38	-409,447.82	
TOTAL SHAREHOLDERS' EQUITY	583,701,234.90	831,367,502.04	
A. Capital	514,255,913.01	767,108,508.52	
B. Income equalization	-1,082,047.17	-432,038.47	
D. Result of the period	70,527,369.06	64,691,031.99	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	4,461,375.00	6,482,440.00	
III. Notional amounts of futures and forward contracts (+)			
III.A. Purchased futures and forward contracts	48,409.08		
IX. Financial instruments lent	4,060,811.37	5,520,956.00	

2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	60,492,520.57	44,252,260.92
D.	Other securities	9,967.53	-40.95
F.	Derivative financial instruments		
I)	Financial indices		
	Futures and forward contracts		365,206.81
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	-1,389.57	
b)	Other foreign exchange positions and transactions	-2,826,543.04	224,522.64
	Det.section I gains and losses on investments		
	Realised gains on investments	58,530,702.82	60,327,971.97
	Unrealised gains on investments	28,641,394.54	4,469,912.59
	Realised losses on investments	-34,683,550.56	-12,933,049.37
	Unrealised losses on investments	5,186,008.69	-7,022,885.77
II.	Investment income and expenses		
A.	Dividends	14,771,834.20	22,486,592.32
B.	Interests		
a)	Securities and money market instruments	111,476.87	42,165.16
b)	Cash at bank and in hand and deposits	25,851.63	4,993.47
C.	Interest on borrowings (-)	-202.24	-26,671.58
F.	Other investment income	118,926.20	45,135.04
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	718,915.61	394,591.78
B.	Other		6.37
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,105,215.33	-1,021,115.20
B.	Financial expenses (-)	-170.25	-265.79
C.	Custodian's fee (-)	-132,537.40	-160,310.40
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-137,312.70	-142,946.84
	Institutional B Shares	-957,769.69	-1,193,137.58
b)	Administration and accounting management	-328,411.12	-407,242.77
E.	Administrative expenses (-)	0.33	0.37
F.	Formation and organisation expenses (-)	-1,465.84	-1,684.91
G.	Remuneration, social security charges and pension		4.87
H.	Services and sundry goods (-)	-6,757.34	-4,532.27
J.	Taxes		
	Classic Shares	-9,765.47	-7,682.69
	Institutional B Shares	-48,846.65	-58,679.90
L.	Other expenses (-)	-165,737.24	-100,136.88
	Income and expenditure for the period		
	Subtotal II + III + IV	12,852,813.60	19,849,082.60
V.	Profit (loss) on ordinary activities before tax	70,527,369.06	64,691,031.99

VII. Result of the period

70,527,369.06	64,691,031.99

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Eurozone

Name	Quantity on 30/06/2025	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 -	27,572.00	EUR	63.100	1,739,793.20		0.30	0.30
Exchange-listed shares BAWAG GROUP AG -	7,425.00	EUR	108.400	804,870.00		0.14	0.14
Exchange-listed shares DO & CO RESTAURANTS & CATERING AG -	1,890.00	EUR	181.200	342,468.00		0.06	0.06
Exchange-listed shares ERSTE GROUP BANK AG -	104,329.00	EUR	72.300	7,542,986.70		1.29	1.29
Exchange-listed shares OMV AG (WIEN)	43,713.00	EUR	46.180	2,018,666.34		0.35	0.35
Exchange-listed shares PALFINGER AG -	8,477.00	EUR	35.800	303,476.60		0.05	0.05
Exchange-listed shares SCHOELLER-BLECKMAN OILFIELD -	4,054.00	EUR	30.150	122,228.10		0.02	0.02
Exchange-listed shares TELEKOM AUSTRIA AG (WIEN)	61,971.00	EUR	9.650	598,020.15		0.10	0.10
Exchange-listed shares UNIQA INSURANCE GROUP AG -	64,870.00	EUR	11.500	746,005.00		0.13	0.13
<u>Belgium</u>							
Exchange-listed shares AEDIFICA -	13,785.00	EUR	66.050	910,499.25		0.16	0.16
Exchange-listed shares AGEAS NV -	13,065.00	EUR	57.350	749,277.75		0.13	0.13
Exchange-listed shares AZELIS GROUP NV -	24,252.00	EUR	13.530	328,129.56		0.06	0.06
Exchange-listed shares D'IETEREN -	11,770.00	EUR	182.400	2,146,848.00		0.37	0.37
Exchange-listed shares DREDGING ENVIRONMENTAL & MARINE ENG. -	4,479.00	EUR	128.800	576,895.20		0.10	0.10
Exchange-listed shares FAGRON -	35,676.00	EUR	22.450	800,926.20		0.14	0.14
Exchange-listed shares KBC ANCORA -	17,306.00	EUR	58.400	1,010,670.40		0.17	0.17
Exchange-listed shares KINEPOLIS GROUP (BRU)	7,606.00	EUR	35.950	273,435.70		0.05	0.05
Exchange-listed shares LOTUS BAKERIES (BRU)	157.00	EUR	8,170.000	1,282,690.00		0.22	0.22
Exchange-listed shares MONTEA SCA M	6,341.00	EUR	65.100	412,799.10		0.07	0.07
Exchange-listed shares RECTICEL -	39,977.00	EUR	10.220	408,564.94		0.07	0.07
Exchange-listed shares SHURGARD SELF STORAGE EUROPE S -	16,513.00	EUR	37.000	610,981.00		0.11	0.11
Exchange-listed shares U.C.B. -	20,510.00	EUR	166.950	3,424,144.50		0.59	0.59
Exchange-listed shares VGP NV -	5,206.00	EUR	85.500	445,113.00		0.08	0.08
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	20,048.00	EUR	20.700	414,993.60		0.07	0.07
Exchange-listed shares XIOR STUDENT HOUSING NV -	25,447.00	EUR	30.750	782,495.25		0.13	0.13
<u>Finland</u>							
Exchange-listed shares HUHTAMAKI OYJ -	15,650.00	EUR	30.280	473,882.00		0.08	0.08
Exchange-listed shares METSA BOARD OYJ CORPORATION B B-SHARES	64,498.00	EUR	3.146	202,910.71		0.04	0.04
Exchange-listed shares METSO OUTOTEC OYJ -	105,840.00	EUR	10.980	1,162,123.20		0.20	0.20
Exchange-listed shares ORION OYJ B	32,716.00	EUR	63.850	2,088,916.60		0.36	0.36
Exchange-listed shares OUTOKUMPU A -	171,444.00	EUR	3.502	600,396.89		0.10	0.10
Exchange-listed shares QT GROUP OYJ -	4,136.00	EUR	57.450	237,613.20		0.04	0.04
Exchange-listed shares VALMET CORP -	32,152.00	EUR	26.270	844,633.04		0.14	0.14
Exchange-listed shares WARTSILA CORPORATION B	94,083.00	EUR	20.040	1,885,423.32		0.32	0.32
<u>France</u>							
Exchange-listed shares ACCOR -	18,993.00	EUR	44.330	841,959.69		0.14	0.14
Exchange-listed shares AEROPORTS DE PARIS -	3,223.00	EUR	106.400	342,927.20		0.06	0.06
Exchange-listed shares ALTEN -	8,735.00	EUR	74.450	650,320.75		0.11	0.11
Exchange-listed shares BENETEAU -	8,849.00	EUR	7.790	68,933.71		0.01	0.01
Exchange-listed shares BIC (PAR)	6,613.00	EUR	52.800	349,166.40		0.06	0.06
Exchange-listed shares BOLLORE (PAR)	68,592.00	EUR	5.330	365,595.36		0.06	0.06
Exchange-listed shares BUREAU VERITAS SA -	31,903.00	EUR	28.940	923,272.82		0.16	0.16
Exchange-listed shares CAPGEMINI SA -	46,222.00	EUR	145.050	6,704,501.10		1.15	1.15
Exchange-listed shares CIE DE ST-GOBAIN -	95,809.00	EUR	99.640	9,546,408.76		1.64	1.64
Exchange-listed shares COMPAGNIE DES ALPES -	10,609.00	EUR	20.600	218,545.40		0.04	0.04
Exchange-listed shares DANONE SA -	129,605.00	EUR	69.360	8,989,402.80		1.54	1.54
Exchange-listed shares EIFFAGE SA -	60,187.00	EUR	119.250	7,177,299.75		1.23	1.23
Exchange-listed shares ELIS SA -	48,494.00	EUR	24.340	1,180,343.96		0.20	0.20
Exchange-listed shares ERAMET ERAMET	3,416.00	EUR	45.900	156,794.40		0.03	0.03
Exchange-listed shares EURAZEO (PAR)	5,355.00	EUR	60.550	324,245.25		0.06	0.06

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	EUROFINS SCIENTIFIC -	6,582.00	EUR	60.440	397,816.08		0.07	0.07
Exchange-listed shares	FORVIA (PAR)	27,471.00	EUR	8.612	236,580.25		0.04	0.04
Exchange-listed shares	FRANCAISE ENERGIE -	3,651.00	EUR	37.850	138,190.35		0.02	0.02
Exchange-listed shares	GAZTRANSPORT ET TECHNIGAZ SA -	5,329.00	EUR	168.200	896,337.80		0.15	0.15
Exchange-listed shares	HERMES INTL. (PAR)	7,490.00	EUR	2,299.000	17,219,510.00		2.95	2.95
Exchange-listed shares	ID LOGISTICS GROUP -	2,066.00	EUR	412.000	851,192.00		0.15	0.15
Exchange-listed shares	INTERPARFUMS -	14,917.00	EUR	33.020	492,559.34		0.08	0.08
Exchange-listed shares	IPSEN -	6,920.00	EUR	101.100	699,612.00		0.12	0.12
Exchange-listed shares	IPSOS -	10,015.00	EUR	45.500	455,682.50		0.08	0.08
Exchange-listed shares	L'OREAL -	7,649.00	EUR	363.100	2,777,351.90		0.48	0.48
Exchange-listed shares	LEGRAND (PAR)	2,191.00	EUR	113.500	248,678.50		0.04	0.04
Exchange-listed shares	LVMH-MOET HENNESSY LOUIS VUITT SE -	2,122.00	EUR	444.600	943,441.20		0.16	0.16
Exchange-listed shares	MANITOU BF SA -	9,425.00	EUR	20.900	196,982.50		0.03	0.03
Exchange-listed shares	MERSEN (PAR)	5,874.00	EUR	22.100	129,815.40		0.02	0.02
Exchange-listed shares	ORANGE S.A. -	283,170.00	EUR	12.915	3,657,140.55		0.63	0.63
Exchange-listed shares	PUBLICIS GROUPE SA -	154,664.00	EUR	95.680	14,798,251.52		2.54	2.54
Exchange-listed shares	REXEL SA (PAR)	33,200.00	EUR	26.140	867,848.00		0.15	0.15
Exchange-listed shares	ROBERTET SA -	679.00	EUR	796.000	540,484.00		0.09	0.09
Exchange-listed shares	SANOFI -	48,472.00	EUR	82.210	3,984,883.12		0.68	0.68
Exchange-listed shares	SCHNEIDER ELECTRIC SE -	12,932.00	EUR	225.800	2,920,045.60		0.50	0.50
Exchange-listed shares	SCOR SE (PAR)	23,901.00	EUR	28.020	669,706.02		0.12	0.12
Exchange-listed shares	SOCIETE GENERALE SA -	140,560.00	EUR	48.550	6,824,188.00		1.17	1.17
Exchange-listed shares	SOITEC -	6,807.00	EUR	46.680	317,750.76		0.05	0.05
Exchange-listed shares	SOPRA STORIA GROUP SA (PAR)	3,155.00	EUR	206.800	652,454.00		0.11	0.11
Exchange-listed shares	SPIE SA -	25,238.00	EUR	47.700	1,203,852.60		0.21	0.21
Exchange-listed shares	TELEPERFORMANCE -	28,527.00	EUR	82.320	2,348,342.64		0.40	0.40
Exchange-listed shares	TRIGANO SA -	5,149.00	EUR	147.900	761,537.10		0.13	0.13
Exchange-listed shares	UNIBAIL-RODAMCO SE -	41,167.00	EUR	81.140	3,340,290.38		0.57	0.57
Exchange-listed shares	VALLOUREC SA -	35,011.00	EUR	15.695	549,497.65		0.09	0.09
Exchange-listed shares	VERALLIA SA -	14,691.00	EUR	28.200	414,286.20		0.07	0.07
Germany								
Exchange-listed shares	ADIDAS AG -	77,810.00	EUR	197.950	15,402,489.50		2.64	2.64
Exchange-listed shares	AIXTRON AG -	47,164.00	EUR	15.590	735,286.76		0.13	0.13
Exchange-listed shares	ALLIANZ AG REG	7,175.00	EUR	344.100	2,468,917.50		0.42	0.42
Exchange-listed shares	ASCLEPION-MEDITEC AG -	1,262.00	EUR	57.000	71,934.00		0.01	0.01
Exchange-listed shares	BECHTLE AG -	7,533.00	EUR	39.780	299,662.74		0.05	0.05
Exchange-listed shares	BEIERSDORF AG -	16,567.00	EUR	106.600	1,766,042.20		0.30	0.30
Exchange-listed shares	CANCOM SE -	14,098.00	EUR	28.050	395,448.90		0.07	0.07
Exchange-listed shares	CTS EVENTIM AG -	54,285.00	EUR	105.400	5,721,639.00		0.98	0.98
Exchange-listed shares	DAIMLER TRUCK HOLDING AG -	69,567.00	EUR	40.170	2,794,506.39		0.48	0.48
Exchange-listed shares	DATAGROUP AG -	7,890.00	EUR	54.000	426,060.00		0.07	0.07
Exchange-listed shares	DERMAPHARM HOLDING SE -	8,277.00	EUR	34.700	287,211.90		0.05	0.05
Exchange-listed shares	DEUTSCHE BANK AG REG	311,583.00	EUR	25.170	7,842,544.11		1.34	1.34
Exchange-listed shares	DEUTSCHE POST AG -	13,096.00	EUR	39.210	513,494.16		0.09	0.09
Exchange-listed shares	DEUTSCHE TELEKOM INT FIN REG	54,235.00	EUR	30.970	1,679,657.95		0.29	0.29
Exchange-listed shares	DUERR AG (FRA)	16,016.00	EUR	22.600	361,961.60		0.06	0.06
Exchange-listed shares	ECKERT & ZIEGLER STRAHLEN UN -	4,247.00	EUR	68.150	289,433.05		0.05	0.05
Exchange-listed shares	ELMOS SEMICONDUCTOR AG (FRA)	3,963.00	EUR	89.700	355,481.10		0.06	0.06
Exchange-listed shares	EVONIK INDUSTRIES AG -	20,581.00	EUR	17.500	360,167.50		0.06	0.06
Exchange-listed shares	EVOTEC SE -	34,755.00	EUR	7.204	250,375.02		0.04	0.04
Exchange-listed shares	FREENET AG FRA	9,191.00	EUR	27.640	254,039.24		0.04	0.04
Exchange-listed shares	FRESENIUS MEDICAL CARE AG & CO -	94,980.00	EUR	48.650	4,620,777.00		0.79	0.79
Exchange-listed shares	FRESENIUS SE & CO KGAA (FRA)	272,301.00	EUR	42.680	11,621,806.68		1.99	1.99
Exchange-listed shares	GERRESHEIMER AG -	5,505.00	EUR	47.880	263,579.40		0.05	0.05
Exchange-listed shares	HEIDELBERGCEMENT AG -	16,116.00	EUR	199.450	3,214,336.20		0.55	0.55
Exchange-listed shares	HENKEL KGAA PREF	39,649.00	EUR	66.660	2,643,002.34		0.45	0.45
Exchange-listed shares	HUGO BOSS AG -	12,865.00	EUR	39.270	505,208.55		0.09	0.09
Exchange-listed shares	INFINEON TECHNOLOGIES AG -	269,011.00	EUR	36.115	9,715,332.27		1.67	1.66
Exchange-listed shares	INNOSCRIPTA SE -	889.00	EUR	100.600	89,433.40		0.02	0.02
Exchange-listed shares	JENOPTIK AG (FRA)	10,356.00	EUR	19.530	202,252.68		0.04	0.04
Exchange-listed shares	JOST WERKE AG -	5,089.00	EUR	53.700	273,279.30		0.05	0.05
Exchange-listed shares	K+S AG (FRA)	18,876.00	EUR	15.560	293,710.56		0.05	0.05
Exchange-listed shares	LEG IMMOBILIEN AG -	33,365.00	EUR	75.350	2,514,052.75		0.43	0.43
Exchange-listed shares	MERCEDES-BENZ GROUP AG -	57,273.00	EUR	49.690	2,845,895.37		0.49	0.49
Exchange-listed shares	MERCK KGAA -	3,165.00	EUR	110.000	348,150.00		0.06	0.06
Exchange-listed shares	MTU AERO ENGINES AG -	13,603.00	EUR	377.200	5,131,051.60		0.88	0.88

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares MUNCHENER RUCKVERSICHERUNG AG REG	1,163.00	EUR	550.600	640,347.80		0.11	0.11
Exchange-listed shares NEMETSCHEK SE -	7,975.00	EUR	123.000	980,925.00		0.17	0.17
Exchange-listed shares PHARMASGP HOLDING SE -	2,920.00	EUR	28.400	82,928.00		0.01	0.01
Exchange-listed shares SAP AG -	101,467.00	EUR	258.150	26,193,706.05		4.49	4.49
Exchange-listed shares SCOUT24 AG -	46,917.00	EUR	117.100	5,493,980.70		0.94	0.94
Exchange-listed shares SIEMENS AG REG	41,393.00	EUR	217.650	9,009,186.45		1.54	1.54
Exchange-listed shares SIEMENS ENERGY AG -	15,578.00	EUR	98.060	1,527,578.68		0.26	0.26
Exchange-listed shares SIXT AG (FRA)	3,199.00	EUR	82.750	264,717.25		0.05	0.05
Exchange-listed shares STABILUS GMBH -	3,690.00	EUR	27.600	101,844.00		0.02	0.02
Exchange-listed shares STEICO SE -	4,845.00	EUR	23.550	114,099.75		0.02	0.02
Exchange-listed shares TAG IMMOBILIEN AG -	34,312.00	EUR	15.090	517,768.08		0.09	0.09
Exchange-listed shares TALANX AG -	3,916.00	EUR	109.900	430,368.40		0.07	0.07
Exchange-listed shares THYSSENKRUPP AG -	83,752.00	EUR	9.122	763,985.74		0.13	0.13
Exchange-listed shares VOLKSWAGEN AG PREF	4,347.00	EUR	89.620	389,578.14		0.07	0.07
<u>Ireland</u>							
Exchange-listed shares AIB GROUP PLC -	804,315.00	EUR	6.985	5,618,140.28		0.96	0.96
Exchange-listed shares BANK OF IRELAND GROUP PLC -	166,817.00	EUR	12.085	2,015,983.45		0.35	0.35
Exchange-listed shares GLANBIA PLC -	29,873.00	EUR	12.500	373,412.50		0.06	0.06
Exchange-listed shares IRISH RESIDENTIAL PROPERTIES R -	189,815.00	EUR	1.020	193,611.30		0.03	0.03
Exchange-listed shares KERRY GROUP PLC -	85,513.00	EUR	93.750	8,016,843.75		1.37	1.37
<u>Italy</u>							
Exchange-listed shares ACEA SPA (MIL)	23,031.00	EUR	20.540	473,056.74		0.08	0.08
Exchange-listed shares ASSICURAZIONI GENERALI -	62,657.00	EUR	30.210	1,892,867.97		0.32	0.32
Exchange-listed shares AZIMUT HOLDING SPA -	9,243.00	EUR	27.180	251,224.74		0.04	0.04
Exchange-listed shares BANCA GENERALI SPA -	7,594.00	EUR	47.180	358,284.92		0.06	0.06
Exchange-listed shares BANCO BPM SPA -	2,529,477.00	EUR	9.912	25,072,176.02		4.30	4.30
Exchange-listed shares BPER BANCA -	1,968,378.00	EUR	7.716	15,188,004.65		2.60	2.60
Exchange-listed shares BREMBO SPA -	24,030.00	EUR	8.120	195,123.60		0.03	0.03
Exchange-listed shares BUZZI UNICEM SPA -	17,565.00	EUR	47.060	826,608.90		0.14	0.14
Exchange-listed shares DIASORIN SPA -	3,660.00	EUR	90.860	332,547.60		0.06	0.06
Exchange-listed shares INTERPUMP GROUP SPA -	17,658.00	EUR	35.340	624,033.72		0.11	0.11
Exchange-listed shares IREN SPA -	137,782.00	EUR	2.620	360,988.84		0.06	0.06
Exchange-listed shares ITALGAS ITALGAS SPA	110,503.00	EUR	7.200	795,621.60		0.14	0.14
Exchange-listed shares ITALIAN SEA GROUP SPA/THE -	27,901.00	EUR	5.760	160,709.76		0.03	0.03
Exchange-listed shares MONCLER SPA -	116,685.00	EUR	48.390	5,646,387.15		0.97	0.97
Exchange-listed shares PIAGGIO & C SPA -	50,804.00	EUR	1.880	95,511.52		0.02	0.02
Exchange-listed shares PIRELLI & C SPA -	51,862.00	EUR	5.854	303,600.15		0.05	0.05
Exchange-listed shares POSTE ITALIANE -	382,138.00	EUR	18.240	6,970,197.12		1.20	1.19
Exchange-listed shares PRYSMIAN SPA -	6,255.00	EUR	60.040	375,550.20		0.06	0.06
Exchange-listed shares RECORDATI SPA -	8,385.00	EUR	53.400	447,759.00		0.08	0.08
Exchange-listed shares REPLY SPA -	1,649.00	EUR	146.600	241,743.40		0.04	0.04
Exchange-listed shares SESA SPA -	2,936.00	EUR	86.150	252,936.40		0.04	0.04
Exchange-listed shares TAMBURI INVESTMENT PARTNERS SP -	38,654.00	EUR	7.840	303,047.36		0.05	0.05
Exchange-listed shares TECHNOGYM SPA -	951.00	EUR	12.170	11,573.67		0.00	0.00
Exchange-listed shares UNICREDIT SPA -	633,705.00	EUR	56.910	36,064,151.55		6.18	6.19
Exchange-listed shares UNIPOL GRUPPO FINANZIARIO -	674,536.00	EUR	16.825	11,349,068.20		1.95	1.94
<u>Luxembourg</u>							
Exchange-listed shares INPOST SA -	33,592.00	EUR	14.100	473,647.20		0.08	0.08
Exchange-listed shares TENARIS SA -	41,534.00	EUR	15.975	663,505.65		0.11	0.11
<u>Netherlands</u>							
Exchange-listed shares AALBERTS NV (AMS)	26,353.00	EUR	30.760	810,618.28		0.14	0.14
Exchange-listed shares ADVANCED METALLURGICAL GROUP -	7,105.00	EUR	21.800	154,889.00		0.03	0.03
Exchange-listed shares AEGON -	797,314.00	EUR	6.148	4,901,886.47		0.84	0.84
Exchange-listed shares ASM INTERNATIONAL -	10,196.00	EUR	543.400	5,540,506.40		0.95	0.95
Exchange-listed shares ASML HOLDING NV -	31,775.00	EUR	677.600	21,530,740.00		3.69	3.69
Exchange-listed shares ASR NEDERLAND NV -	20,588.00	EUR	56.380	1,160,751.44		0.20	0.20
Exchange-listed shares BE SEMICONDUCTOR -	15,643.00	EUR	127.050	1,987,443.15		0.34	0.34
Exchange-listed shares CORBION NV (AMS)NRC	7,220.00	EUR	18.230	131,620.60		0.02	0.02
Exchange-listed shares EURONEXT NV -	1,202.00	EUR	145.100	174,410.20		0.03	0.03
Exchange-listed shares FERRARI NV -	26,248.00	EUR	416.100	10,921,792.80		1.87	1.87
Exchange-listed shares FUGRO NV CVA	22,946.00	EUR	11.930	273,745.78		0.05	0.05
Exchange-listed shares HEINEKEN -	7,015.00	EUR	74.020	519,250.30		0.09	0.09
Exchange-listed shares HEINEKEN HOLDING (AMS)(A 25NLG)	35,332.00	EUR	63.250	2,234,749.00		0.38	0.38
Exchange-listed shares IMCD GROUP NV -	3,425.00	EUR	114.050	390,621.25		0.07	0.07
Exchange-listed shares ING GROEP NV -	19,860.00	EUR	18.626	369,912.36		0.06	0.06

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares KON. AHOLD DELHAIZE NV -	105,340.00	EUR	35.500	3,739,570.00		0.64	0.64
Exchange-listed shares KONINKLIJKE KPN NV -	1,096,257.00	EUR	4.136	4,534,118.95		0.78	0.78
Exchange-listed shares KONINKLIJKE PHILIPS ELECTRONICS N.V. -	471,353.00	EUR	20.410	9,620,314.73		1.65	1.65
Exchange-listed shares NN GROUP NV -	188,172.00	EUR	56.420	10,616,664.24		1.82	1.82
Exchange-listed shares OCI NV -	3,571.00	EUR	7.670	27,389.57		0.01	0.01
Exchange-listed shares PROSUS NV -	119,836.00	EUR	47.470	5,688,614.92		0.98	0.98
Exchange-listed shares QIAGEN NV -	45,384.00	EUR	40.885	1,855,524.84		0.32	0.32
Exchange-listed shares SBM OFFSHORE NV (AMS)	32,565.00	EUR	22.500	732,712.50		0.13	0.13
Exchange-listed shares SIGNIFY NV -	20,415.00	EUR	22.980	469,136.70		0.08	0.08
Exchange-listed shares TKH GROUP NV -	12,333.00	EUR	38.880	479,507.04		0.08	0.08
Exchange-listed shares UNIVERSAL MUSIC GROUP NV -	13,416.00	EUR	27.480	368,671.68		0.06	0.06
Exchange-listed shares VAN LANSCHOT KEMPEN NV -	3,937.00	EUR	54.600	214,960.20		0.04	0.04
Exchange-listed shares WOLTERS KLUWER -	2,458.00	EUR	141.950	348,913.10		0.06	0.06
<u>Portugal</u>							
Exchange-listed shares CORTICEIRA AMORIM SGPS SA (LIS)	11,053.00	EUR	7.920	87,539.76		0.02	0.02
Exchange-listed shares GALP ENERGIA SGPS SA -	57,712.00	EUR	15.570	898,575.84		0.15	0.15
Exchange-listed shares NOS SPGS (LIS)	85,150.00	EUR	3.870	329,530.50		0.06	0.06
<u>Spain</u>							
Exchange-listed shares ACTIVIDADES CONSTRUCCY SERV -	69,476.00	EUR	58.950	4,095,610.20		0.70	0.70
Exchange-listed shares AENA SA -	215,330.00	EUR	22.660	4,879,377.80		0.84	0.84
Exchange-listed shares ALMIRALL SA -	27,830.00	EUR	10.640	296,111.20		0.05	0.05
Exchange-listed shares BANCO SABADELL -	4,812,970.00	EUR	2.703	13,009,457.91		2.23	2.23
Exchange-listed shares BANKINTER S.A. (MAD)	130,620.00	EUR	11.080	1,447,269.60		0.25	0.25
Exchange-listed shares CAIXABANK SA -	294,850.00	EUR	7.354	2,168,326.90		0.37	0.37
Exchange-listed shares CIE AUTOMOTIVE SA -	7,452.00	EUR	24.400	181,828.80		0.03	0.03
Exchange-listed shares EBRO FOODS SA (MAD)	21,607.00	EUR	17.300	373,801.10		0.06	0.06
Exchange-listed shares ENCE ENERGIA Y CELULOSA SA (MAD)	176,893.00	EUR	2.904	513,697.27		0.09	0.09
Exchange-listed shares FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	64,694.00	EUR	4.555	294,681.17		0.05	0.05
Exchange-listed shares GESTAMP AUTOMOCION SA -	41,392.00	EUR	2.922	120,947.42		0.02	0.02
Exchange-listed shares IBERDROLA SA -	1,282,748.00	EUR	16.290	20,895,964.92		3.58	3.58
Exchange-listed shares INDUSTRIA DE DISENO TEXTIL SA -	2,779.00	EUR	44.180	122,776.22		0.02	0.02
Exchange-listed shares INMOBILIARIA COLONIAL SOCIMI SA -	60,627.00	EUR	6.010	364,368.27		0.06	0.06
Exchange-listed shares LINEA DIRECTA ASEGURADORA SA -	210,183.00	EUR	1.352	284,167.42		0.05	0.05
Exchange-listed shares PHARMA MAR SA -	1,226.00	EUR	79.500	97,467.00		0.02	0.02
Exchange-listed shares RED ELECTRICA DE ESPANA -	161,413.00	EUR	18.150	2,929,645.95		0.50	0.50
Exchange-listed shares REPSOL YPF SA -	725,690.00	EUR	12.435	9,023,955.15		1.55	1.55
Exchange-listed shares SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	23,183.00	EUR	9.836	228,027.99		0.04	0.04
Exchange-listed shares TELEFONICA SA -	378,878.00	EUR	4.458	1,689,038.12		0.29	0.29
Exchange-listed shares UNICAJA BANCO SA -	387,440.00	EUR	2.006	777,204.64		0.13	0.13
Exchange-listed shares VIDRALA SA -	6,375.00	EUR	98.500	627,937.50		0.11	0.11
Exchange-listed shares VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	8,913.00	EUR	60.400	538,345.20		0.09	0.09
<u>Switzerland</u>							
Exchange-listed shares DSM-FIRMENICH AG -	5,462.00	EUR	90.260	493,000.12		0.09	0.08
<u>U.S.A.</u>							
Exchange-listed shares AERCAP HOLDINGS NV -	240,895.00	USD	117.000	24,010,491.12		4.12	4.11
Total shares				583,262,236.07		99.99	99.93
Rights							
<u>Belgium</u>							
Rights XIOR STUDENT HOUSING NV -	28,606.00	EUR	0.349	9,990.07		0.00	0.00
<u>Germany</u>							
Rights LEG IMMOBILIEN AG -	33,365.00	EUR	2.295	76,572.68		0.01	0.01
<u>Italy</u>							
Rights DIASORIN SPA -	3,991.00	EUR		0.00		0.00	0.00
Rights ITALGAS SPA -	3.00	EUR	0.451	1.35		0.00	0.00
Rights TAMBURI INVESTMENT PARTNERS SP -	786.00	EUR		0.00		0.00	0.00
Total rights				86,564.10		0.02	0.02
Forward contracts Forward contracts		EUR		-1,389.57		0.00	0.00
TOTAL SECURITIES PORTFOLIO				583,347,410.60		100.00	99.94
COLLATERAL RECEIVED							

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	4,461,375.00	EUR	1.000	4,461,375.00		0.00	0.76
TOTAL RECEIVED COLLATERAL				4,461,375.00		0.00	0.76
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	692,105.66	EUR	1.000	692,105.66		0.00	0.12
Demand accounts KBC GROUP GBP	173.47	GBP	1.000	202.51		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	0.00		0.00	0.00
Demand accounts KBC GROUP USD	-78,004.04	USD	1.000	-66,451.45		0.00	-0.01
Total demand accounts				625,860.39		0.00	0.11
TOTAL CASH AT BANK AND IN HAND				625,860.39		0.00	0.11
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-4,461,375.00	EUR	1.000	-4,461,375.00		0.00	-0.76
Payables KBC GROUP EUR PAYABLE	-70.27	EUR	1.000	-70.27		0.00	0.00
Payables				-4,461,445.27		0.00	-0.76
TOTAL RECEIVABLES AND PAYABLES				-4,461,445.27		0.00	-0.76
OTHER							
Interest receivable Interest receivable		EUR		130,603.56		0.00	0.02
Expenses payable Expenses payable		EUR		-402,569.38		0.00	-0.07
TOTAL OTHER				-271,965.82		0.00	-0.05
TOTAL NET ASSETS				583,701,234.90		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Austria	1.36	1.31		
Belgium	3.39	3.94		
Switzerland	0.31	0.08		
Cyprus	0.14	0.00		
Germany	18.06	18.40		
Spain	12.66	13.35		
Finland	2.99	1.59		
France	37.36	35.42		
Ireland	2.43	0.99		
Iceland	0.00	0.02		
Italy	7.21	12.67		
Luxembourg	1.29	0.00		
Netherlands	12.67	11.96		
Portugal	0.00	0.06		
U.S.A.	0.13	0.21		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Austria	2.37	2.44
Belgium	4.41	2.50
Germany	20.26	23.14
Spain	10.42	11.14
Finland	1.29	1.28
France	19.28	18.44
Ireland	1.67	2.78
Iceland	0.02	0.00
Italy	11.96	20.60
Netherlands	27.65	17.46
Portugal	0.62	0.23
undefined	0.05	0.00
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	3.76	1.02	4.49	4.71
Telecommunications	3.01	0.36	0.84	2.13
Consumer Discretionary Products	10.65	4.38	1.32	8.58
Consumer Discretionary Services	0.93	0.84	1.11	1.21
Retail & Wholesale - Discretionary	2.07	1.67	0.92	1.51
Consumer Staple Products	14.79	17.67	2.67	5.09
Retail & Wholesale - Staples	0.23	0.00	0.49	0.64
Oil & Gas	7.56	2.47	3.37	2.42
Renewable Energy	0.05	0.06	0.02	0.00
Banking	19.81	27.52	10.33	21.56
Financial Services	0.69	1.77	4.64	4.39
Insurance	4.53	4.31	7.70	6.16
Real Estate	3.71	1.36	3.06	1.81
Health Care	4.92	8.51	8.96	7.10
Industrial Products	1.61	2.45	7.08	5.46
Industrial Services	3.53	2.92	6.84	5.45
Materials	4.07	5.30	4.36	3.80
Tech Hardware & Semiconductors	6.38	8.90	20.07	6.97
Software & Tech Services	2.87	4.34	6.40	6.61
Utilities	4.85	4.15	5.33	4.40
Not specified	0.00	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
EURO	99.79	98.57		
US DOLLAR	0.21	1.43		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Danish krone	0.00	0.00
Euro	96.33	95.90
Pound sterling	0.00	0.00
US dollar	3.67	4.10
TOTAL	100.00	100.00

Note: an inconsistency has been identified in the "Currency spreads" section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.

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

	1 st half of year
Purchases	608,582,256.34
Sales	728,977,639.42
Total 1	1,337,559,895.76
Subscriptions	262,778,617.32
Redemptions	395,037,065.43
Total 2	657,815,682.75
Monthly average of total assets	666,185,626.81
Turnover rate	102.03%

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 AK-VK 250725-250425 1.142758	USD-EUR USD	56,825.00	48,409.08	N/A	25.04.2025

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	1,158.24	2,634.72	2,549.32	993.25	21,307.06	8,325.67	29,632.73
2024 - 12	829.03	3,639.28	3,426.52	1,372.56	18,709.57	10,592.38	29,301.95
2025 - 06	555.12	686.04	932.70	3,347.09	18,331.99	7,931.33	26,263.32

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	753,578.31	1,076,417.95	1,677,039.01	404,411.37
2024 - 12	621,917.42	1,630,357.27	2,537,068.57	617,671.55
2025 - 06	443,869.79	324,113.35	741,094.64	1,555,425.57

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	18,355,296.32	692.84	431.55
2024 - 12	18,782,554.74	747.40	453.06
2025 - 06	18,943,978.59	824.51	482.78

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	567,225.50		548,911.00		997,889.53		997,889.53
2024 - 12	434,657.65		655,526.69		777,020.49		777,020.49
2025 - 06	310,940.15		457,987.00		629,973.64		629,973.64

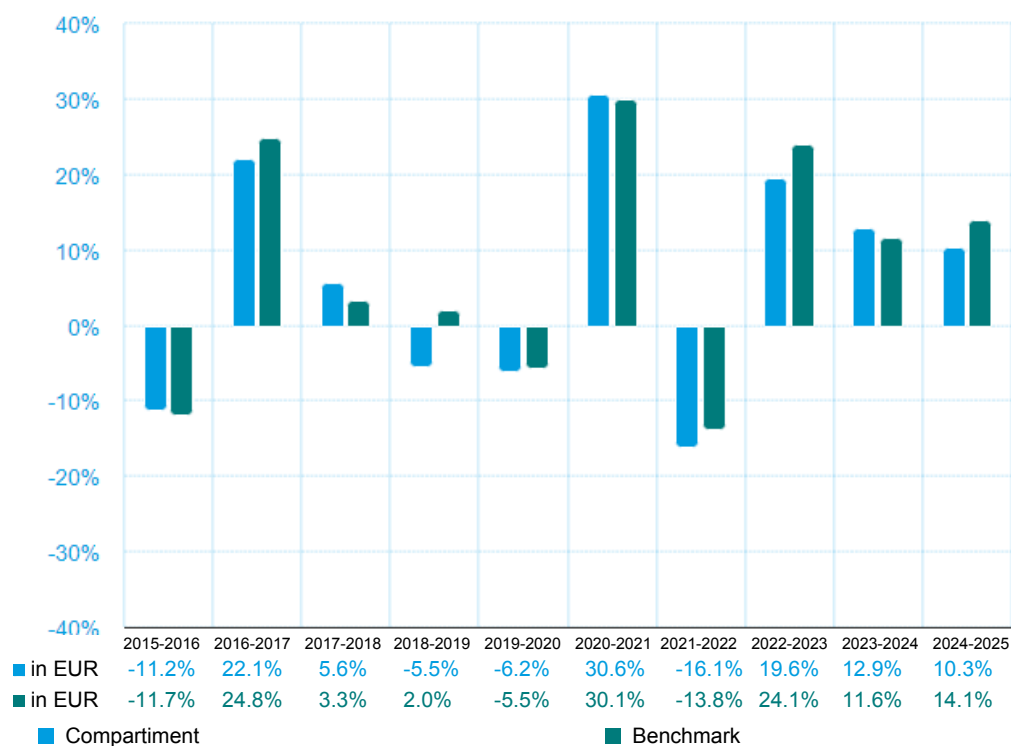
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	394,836,200.37		380,260,653.86	
2024 - 12	350,520,098.59		526,161,009.47	
2025 - 06	261,272,746.20		392,740,545.20	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	737,751,837.84	739.31	
2024 - 12	627,514,378.16	807.59	
2025 - 06	564,757,256.30	896.48	

2.4.5. Performance figures

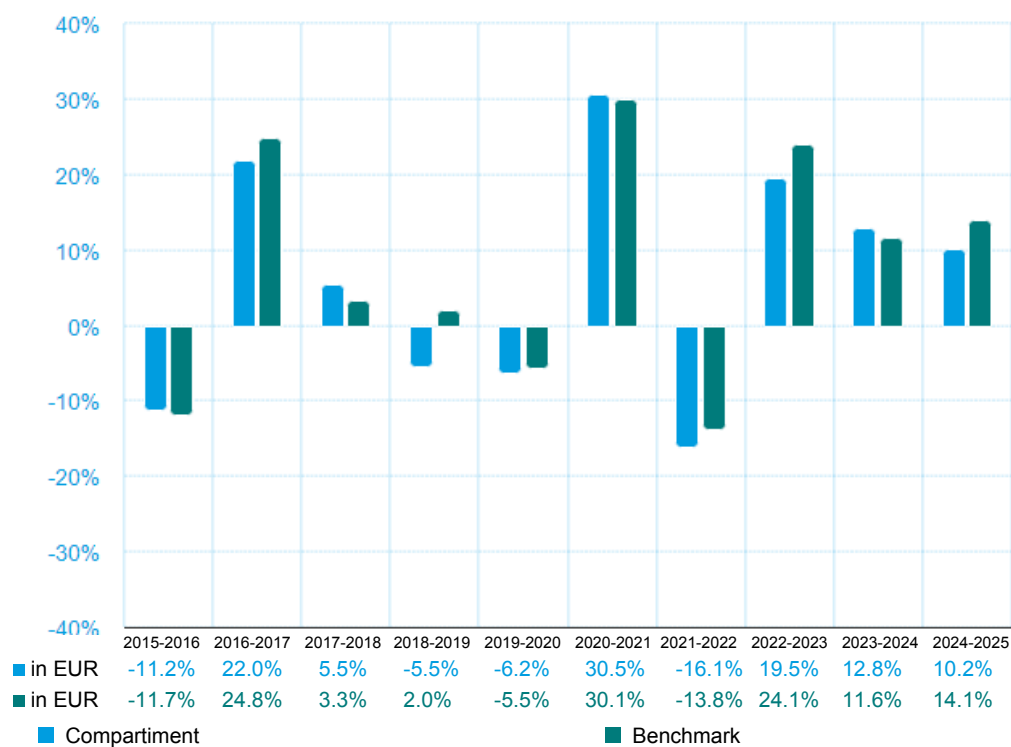
Classic Shares

BE0175979211
KBC Equity Fund Eurozone Classic Shares CAP
Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (in EUR)



Classic Shares

BE0175978205
KBC Equity Fund Eurozone Classic Shares DIS
Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0175979211	EUR	10.28%	14.06%	14.18%	16.45%	10.29%	12.11%	5.18%	6.86%	02/02/2001	2.07%
DIS	BE0175978205	EUR	10.23%	14.06%	14.13%	16.45%	10.25%	12.11%	5.14%	6.86%	02/02/2001	2.04%

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 :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

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

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

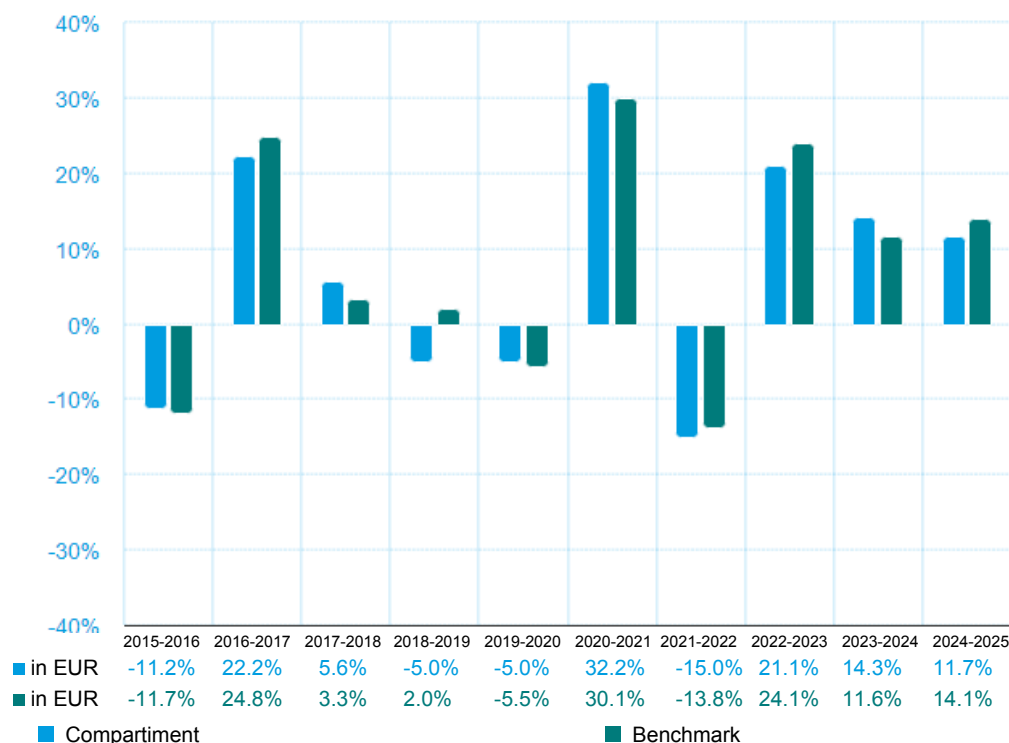
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Institutional B Shares

BE6228543763

KBC Equity Fund Eurozone Institutional B Shares CAP

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228543763	EUR	11.67%	14.06%	15.61%	16.45%	11.67%	12.11%	6.03%	6.86%	24/11/2011	9.40%

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:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,728%

Transaction costs: 0,381%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,785%

Transaction costs: 0,381%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,476%

Transaction costs: 0,382%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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 54,21% 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 01/01/2025 to 30/06/2025, the realised net income for the UCITS amounts to 72.459,96 EUR and for the Management Company 28.983,98 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 10, with a market value fluctuating between 0 and 30768661.14 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

Overview of securities lent as at 30/06/2025				
Name	Currency	Quantity	Price	Value in currency of the portfolio
METSO CORP	EUR	100 000	10,98	1 098 000,00
OUTOKUMPU OYJ	EUR	162 800	3,50	570 125,60
TELEFONICA SA	EUR	359 934	4,46	1 604 585,77
VALMET OYJ	EUR	30 000	26,27	788 100,00
Total				4 060 811,37
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
OESTERREICH 2007 4,15% 15/03/37	EUR	1 082 000	EUR	1 201 740,00
KINGDOM OF BELGIU 3.45 22JUN42 144A	EUR	1 806 671	EUR	1 749 320,00
DEUTSCHE BUNDESREPUBLIK 0.0 04JUL39	EUR	1 298 261	EUR	859 682,00
SPAIN GOVERNMENT 3.45 30JUL66 144A	EUR	1 000	EUR	906,00
SPAIN GOVERNMENT B 1.0 31OCT50 144A	EUR	1 181 000	EUR	649 727,00
Total				4 461 375,00

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;	0,70	%
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)	4.060.811,37	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,70	%

Concentration data:

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

name collateral issuer	Market value on a settled basis	currency
Kingdom of Belgium	1.749.320,00	EUR
Republic of Austria	1.201.740,00	EUR
Federal Republic of Germany	859.682,00	EUR
Kingdom of Spain	650.633,00	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 Financial Markets	France	0,00	EUR
equity (Goldman Sachs)	Morgan Stanley & Co. International PLC	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 BUNDESREPUBLIK 0.0 04JUL39	NR	EUR	above one year
KINGDOM OF BELGIU 3.45 22JUN42 144A	NR	EUR	less than one day
OESTERREICH 20074,15% 15/03/37	AA+	EUR	above one year
SPAIN GOVERNMENT 3.45 30JUL66 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 1.0 31OCT50 144A	NR	EUR	above one year

Data on reuse of collateral:

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

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

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

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	4.461.375,00	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	111.476,86	28.983,98	10.032,92
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	39.016,90		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Eurozone DBI-RDT

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Distribution

Launch date: 2 January 2018
Initial subscription price: 500 EUR
Currency: EUR

Institutional Shares Distribution

Launch date: 2 January 2018
Initial subscription price: 500 EUR
Currency: EUR

Corporate Shares Distribution

Launch date: 2 January 2018
Initial subscription price: 500 EUR
Currency: EUR

Corporate Wealth shares Distribution

Launch date: 2 January 2018
Initial subscription price: 500 EUR
Currency: EUR

Discretionary Shares Distribution

Launch date: 2 January 2018
Initial subscription price: 500 EUR
Currency: EUR

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

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability 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 principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's 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 fossil fuel companies ('indicator 4') and gender diversity on the board of directors ('indicator 13').

Benchmark information

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.

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 Beveik under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

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		30/06/2025 (in Euro)	30/06/2024 (in Euro)
	TOTAL NET ASSETS	108,008,472.24	100,674,998.11
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	107,964,299.92	99,552,496.25
D.	Other securities	19,105.88	2,280.20
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable		23,919.92
B.	Payables		
a)	Accounts payable (-)	-13.02	-1,430.82
c)	Borrowings (-)	-31,208.59	-3,955.93
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	168,434.09	1,179,567.38
VI.	Accruals and deferrals		
B.	Accrued income	2,125.99	17,214.47
C.	Accrued expense (-)	-114,272.03	-95,093.36
	TOTAL SHAREHOLDERS' EQUITY	108,008,472.24	100,674,998.11
A.	Capital	95,638,543.51	92,371,980.80
B.	Income equalization	230,188.62	88,201.68
D.	Result of the period	12,139,740.11	8,214,815.63

2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	10,756,392.90	6,721,926.33
D.	Other securities	-2,235.27	82.78
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-113,714.18	33,789.46
	Det.section I gains and losses on investments		
	Realised gains on investments	4,506,176.45	6,112,128.55
	Unrealised gains on investments	7,437,065.27	2,265,620.66
	Realised losses on investments	-1,787,499.04	-2,513,174.01
	Unrealised losses on investments	484,700.77	891,223.37
II.	Investment income and expenses		
A.	Dividends	2,374,880.11	2,314,659.61
B.	Interests		
b)	Cash at bank and in hand and deposits	5,909.25	9,926.62
C.	Interest on borrowings (-)	-171.56	-2,581.74
F.	Other investment income	2,230.22	171.10
III.	Other income		
B.	Other		0.56
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-74,691.18	-72,327.63
B.	Financial expenses (-)	-27.46	-32.76
C.	Custodian's fee (-)	-19,915.70	-19,803.64
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-511,036.53	-496,035.68
	Institutional Shares	-18,563.38	-9,566.35
	Corporate Shares	-91,189.46	-98,501.02
	Corporate Wealth shares	-21,841.80	-23,552.27
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Shares	-4,249.82	-20,320.39
	b) Administration and accounting management	-49,641.25	-49,693.90
E.	Administrative expenses (-)	5.49	5.72
F.	Formation and organisation expenses (-)	-1,089.19	-190.18
G.	Remuneration, social security charges and pension		0.70
H.	Services and sundry goods (-)	-4,867.54	-2,724.67
J.	Taxes		
	Classic Shares	-55,345.22	-44,088.52
	Institutional Shares	-1,959.62	-1,429.39
	Corporate Shares	-12,553.24	-11,239.44
	Corporate Wealth shares	-3,866.25	-3,435.47
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Shares	-985.00	-2,439.44
L.	Other expenses (-)	-11,734.21	-7,784.76
	Income and expenditure for the period		
	Subtotal II + III + IV	1,499,296.66	1,459,017.06
V.	Profit (loss) on ordinary activities before tax	12,139,740.11	8,214,815.63
VII.	Result of the period	12,139,740.11	8,214,815.63

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 30/06/2025	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 -	2,702.00	EUR	63.100	170,496.20		0.16	0.16
Exchange-listed shares BAWAG GROUP AG -	2,562.00	EUR	108.400	277,720.80		0.26	0.26
<u>Belgium</u>							
Exchange-listed shares RECTICEL -	46,471.00	EUR	10.220	474,933.62		0.44	0.44
Exchange-listed shares U.C.B. -	4,295.00	EUR	166.950	717,050.25		0.66	0.66
<u>Bermuda</u>							
Exchange-listed shares HAL TRUST (AMS)	364.00	EUR	121.200	44,116.80		0.04	0.04
<u>Finland</u>							
Exchange-listed shares NOKIA A	114,387.00	EUR	4.406	503,989.12		0.47	0.47
Exchange-listed shares ORION OYJ B	15,503.00	EUR	63.850	989,866.55		0.92	0.92
Exchange-listed shares WARTSILA CORPORATION B	46,610.00	EUR	20.040	934,064.40		0.87	0.87
<u>France</u>							
Exchange-listed shares ACCOR -	2,245.00	EUR	44.330	99,520.85		0.09	0.09
Exchange-listed shares AIR LIQUIDE (L') -	6,608.00	EUR	175.140	1,157,325.12		1.07	1.07
Exchange-listed shares AMUNDI SA -	1,354.00	EUR	68.700	93,019.80		0.09	0.09
Exchange-listed shares ASSYSTEM -	2,239.00	EUR	42.100	94,261.90		0.09	0.09
Exchange-listed shares AXA -	5,819.00	EUR	41.670	242,477.73		0.23	0.22
Exchange-listed shares BNP PARIBAS SA -	5,075.00	EUR	76.320	387,324.00		0.36	0.36
Exchange-listed shares BUREAU VERITAS SA -	2,413.00	EUR	28.940	69,832.22		0.07	0.07
Exchange-listed shares CAPGEMINI SA -	2,101.00	EUR	145.050	304,750.05		0.28	0.28
Exchange-listed shares CIE DE ST-GOBAIN -	10,204.00	EUR	99.640	1,016,726.56		0.94	0.94
Exchange-listed shares COVIVIO -	2,772.00	EUR	53.550	148,440.60		0.14	0.14
Exchange-listed shares CREDIT AGRICOLE -	27,515.00	EUR	16.065	442,028.48		0.41	0.41
Exchange-listed shares DANONE SA -	22,411.00	EUR	69.360	1,554,426.96		1.44	1.44
Exchange-listed shares EIFFAGE SA -	7,299.00	EUR	119.250	870,405.75		0.81	0.81
Exchange-listed shares ESSILOR_LUXOTTICA (PAR)	4,075.00	EUR	232.900	949,067.50		0.88	0.88
Exchange-listed shares EURAZEO (PAR)	4,985.00	EUR	60.550	301,841.75		0.28	0.28
Exchange-listed shares HERMES INTL. (PAR)	569.00	EUR	2,299.000	1,308,131.00		1.21	1.21
Exchange-listed shares INTERPARFUMS -	4,601.00	EUR	33.020	151,925.02		0.14	0.14
Exchange-listed shares IPSEN -	5,163.00	EUR	101.100	521,979.30		0.48	0.48
Exchange-listed shares KLEPIERRE (CIE FONCIERE) -	35,128.00	EUR	33.440	1,174,680.32		1.09	1.09
Exchange-listed shares L'OREAL -	2,201.00	EUR	363.100	799,183.10		0.74	0.74
Exchange-listed shares LVMH-MOET HENNESSY LOUIS VUITT SE -	2,855.00	EUR	444.600	1,269,333.00		1.18	1.18
Exchange-listed shares MICHELIN (PAR)	10,289.00	EUR	31.540	324,515.06		0.30	0.30
Exchange-listed shares PUBLICIS GROUPE SA -	6,405.00	EUR	95.680	612,830.40		0.57	0.57
Exchange-listed shares RENAULT (PAR)	8,326.00	EUR	39.130	325,796.38		0.30	0.30
Exchange-listed shares REXEL SA (PAR)	21,907.00	EUR	26.140	572,648.98		0.53	0.53
Exchange-listed shares SANOFI -	33,023.00	EUR	82.210	2,714,820.83		2.51	2.51
Exchange-listed shares SCHNEIDER ELECTRIC SE -	7,545.00	EUR	225.800	1,703,661.00		1.58	1.58
Exchange-listed shares SEB (PAR)	4,300.00	EUR	80.100	344,430.00		0.32	0.32
Exchange-listed shares SOCIETE GENERALE SA -	40,613.00	EUR	48.550	1,971,761.15		1.83	1.83
Exchange-listed shares SODEXHO ALLIANCE -	924.00	EUR	52.200	48,232.80		0.05	0.05
Exchange-listed shares SOPRA STORIA GROUP SA (PAR)	848.00	EUR	206.800	175,366.40		0.16	0.16
Exchange-listed shares TECHNIP ENERGIES NV -	9,065.00	EUR	35.740	323,983.10		0.30	0.30
Exchange-listed shares TOTAL -	6,929.00	EUR	52.100	361,000.90		0.33	0.33
Exchange-listed shares UNIBAIL-RODAMCO SE -	5,819.00	EUR	81.140	472,153.66		0.44	0.44
<u>Germany</u>							
Exchange-listed shares ADIDAS AG -	6,079.00	EUR	197.950	1,203,338.05		1.11	1.11
Exchange-listed shares ALLIANZ AG REG	8,397.00	EUR	344.100	2,889,407.70		2.68	2.68
Exchange-listed shares BASF SE -	13,448.00	EUR	41.860	562,933.28		0.52	0.52
Exchange-listed shares CONTINENTAL AG -	4,387.00	EUR	74.100	325,076.70		0.30	0.30

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	CTS EVENTIM AG -	708.00	EUR	105.400	74,623.20	0.07	0.07
Exchange-listed shares	DAIMLER TRUCK HOLDING AG -	40,715.00	EUR	40.170	1,635,521.55	1.52	1.51
Exchange-listed shares	DATAGROUP AG -	2,674.00	EUR	54.000	144,396.00	0.13	0.13
Exchange-listed shares	DEUTSCHE BANK AG REG	76,729.00	EUR	25.170	1,931,268.93	1.79	1.79
Exchange-listed shares	DEUTSCHE BOERSE AG -	2,612.00	EUR	276.900	723,262.80	0.67	0.67
Exchange-listed shares	DEUTSCHE TELEKOM INT FIN REG	95,671.00	EUR	30.970	2,962,930.87	2.74	2.74
Exchange-listed shares	DEUTSCHE WOHNEN AG -	6,883.00	EUR	24.100	165,880.30	0.15	0.15
Exchange-listed shares	DWS GROUP GMBH & CO KGAA -	4,472.00	EUR	50.200	224,494.40	0.21	0.21
Exchange-listed shares	EVONIK INDUSTRIES AG -	31,109.00	EUR	17.500	544,407.50	0.50	0.50
Exchange-listed shares	FRESENIUS MEDICAL CARE AG & CO -	10,711.00	EUR	48.650	521,090.15	0.48	0.48
Exchange-listed shares	FRESENIUS SE & CO KGAA (FRA)	24,829.00	EUR	42.680	1,059,701.72	0.98	0.98
Exchange-listed shares	HEIDELBERGCEMENT AG -	7,729.00	EUR	199.450	1,541,549.05	1.43	1.43
Exchange-listed shares	HENKEL KGAA PREF	16,414.00	EUR	66.660	1,094,157.24	1.01	1.01
Exchange-listed shares	HOCHTIEF AG -	3,033.00	EUR	167.300	507,420.90	0.47	0.47
Exchange-listed shares	INFINEON TECHNOLOGIES AG -	54,142.00	EUR	36.115	1,955,338.33	1.81	1.81
Exchange-listed shares	LEG IMMOBILIEN AG -	8,524.00	EUR	75.350	642,283.40	0.60	0.60
Exchange-listed shares	MERCEDES-BENZ GROUP AG -	16,632.00	EUR	49.690	826,444.08	0.77	0.77
Exchange-listed shares	MUNCHENER RUCKVERSICHERUNG AG REG	1,941.00	EUR	550.600	1,068,714.60	0.99	0.99
Exchange-listed shares	NEMETSCHEK SE -	2,619.00	EUR	123.000	322,137.00	0.30	0.30
Exchange-listed shares	SAP AG -	25,234.00	EUR	258.150	6,514,157.10	6.04	6.04
Exchange-listed shares	SCOUT24 AG -	1,584.00	EUR	117.100	185,486.40	0.17	0.17
Exchange-listed shares	SIEMENS AG REG	15,065.00	EUR	217.650	3,278,897.25	3.04	3.04
Exchange-listed shares	SIEMENS ENERGY AG -	14,399.00	EUR	98.060	1,411,965.94	1.31	1.31
Exchange-listed shares	SIEMENS HEALTHINEERS AG -	7,289.00	EUR	47.060	343,020.34	0.32	0.32
Exchange-listed shares	TALANX AG -	6,825.00	EUR	109.900	750,067.50	0.70	0.69
Exchange-listed shares	TUI AG PREF	10,956.00	EUR	7.418	81,271.61	0.08	0.08
Exchange-listed shares	VOLKSWAGEN AG PREF	6,584.00	EUR	89.620	590,058.08	0.55	0.55
Exchange-listed shares	VONOVIA SE -	25,811.00	EUR	29.910	772,007.01	0.72	0.72
Exchange-listed shares	ZALANDO SE -	2,759.00	EUR	27.950	77,114.05	0.07	0.07
<u>Ireland</u>							
Exchange-listed shares	AIB GROUP PLC -	213,831.00	EUR	6.985	1,493,609.54	1.38	1.38
Exchange-listed shares	KERRY GROUP PLC -	2,102.00	EUR	93.750	197,062.50	0.18	0.18
<u>Italy</u>							
Exchange-listed shares	ACEA SPA (MIL)	12,898.00	EUR	20.540	264,924.92	0.25	0.25
Exchange-listed shares	ASSICURAZIONI GENERALI -	21,805.00	EUR	30.210	658,729.05	0.61	0.61
Exchange-listed shares	BANCA GENERALI SPA -	9,890.00	EUR	47.180	466,610.20	0.43	0.43
Exchange-listed shares	BANCA MEDIOLANUM SPA -	25,540.00	EUR	14.620	373,394.80	0.35	0.35
Exchange-listed shares	BANCO BPM SPA -	141,309.00	EUR	9.912	1,400,654.81	1.30	1.30
Exchange-listed shares	BPER BANCA -	111,152.00	EUR	7.716	857,648.83	0.79	0.79
Exchange-listed shares	BUZZI UNICEM SPA -	1,776.00	EUR	47.060	83,578.56	0.08	0.08
Exchange-listed shares	DELONGHI SPA -	7,280.00	EUR	28.500	207,480.00	0.19	0.19
Exchange-listed shares	HERA SPA -	117,145.00	EUR	4.102	480,528.79	0.45	0.45
Exchange-listed shares	INTESA SANPAOLO SPA -	516,574.00	EUR	4.892	2,526,821.72	2.34	2.34
Exchange-listed shares	IREN SPA -	155,579.00	EUR	2.620	407,616.98	0.38	0.38
Exchange-listed shares	ITALGAS ITALGAS SPA	41,180.00	EUR	7.200	296,496.00	0.28	0.28
Exchange-listed shares	MONCLER SPA -	10,859.00	EUR	48.390	525,467.01	0.49	0.49
Exchange-listed shares	PIRELLI & C SPA -	32,234.00	EUR	5.854	188,697.84	0.18	0.18
Exchange-listed shares	POSTE ITALIANE -	49,117.00	EUR	18.240	895,894.08	0.83	0.83
Exchange-listed shares	RECORDATI SPA -	1,289.00	EUR	53.400	68,832.60	0.06	0.06
Exchange-listed shares	REPLY SPA -	1,108.00	EUR	146.600	162,432.80	0.15	0.15
Exchange-listed shares	SNAM SPA -	120,228.00	EUR	5.142	618,212.38	0.57	0.57
Exchange-listed shares	SOL SPA -	1,089.00	EUR	48.100	52,380.90	0.05	0.05
Exchange-listed shares	UNICREDIT SPA -	41,303.00	EUR	56.910	2,350,553.73	2.18	2.18
Exchange-listed shares	UNIPOL GRUPPO FINANZIARIO -	47,136.00	EUR	16.825	793,063.20	0.73	0.73
<u>Luxembourg</u>							
Exchange-listed shares	INPOST SA -	4,103.00	EUR	14.100	57,852.30	0.05	0.05
Exchange-listed shares	TENARIS SA -	12,932.00	EUR	15.975	206,588.70	0.19	0.19
<u>Netherlands</u>							
Exchange-listed shares	ADVANCED METALLURGICAL GROUP -	22,482.00	EUR	21.800	490,107.60	0.45	0.45
Exchange-listed shares	ADYEN BV -	372.00	EUR	1,558.400	579,724.80	0.54	0.54
Exchange-listed shares	AEGON -	13,164.00	EUR	6.148	80,932.27	0.08	0.08
Exchange-listed shares	ARGENX SE -	1,727.00	EUR	469.800	811,344.60	0.75	0.75
Exchange-listed shares	ASM INTERNATIONAL -	252.00	EUR	543.400	136,936.80	0.13	0.13
Exchange-listed shares	ASML HOLDING NV -	7,068.00	EUR	677.600	4,789,276.80	4.43	4.43
Exchange-listed shares	FERRARI NV -	4,171.00	EUR	416.100	1,735,553.10	1.61	1.61
Exchange-listed shares	KON. AHOLD DELHAIZE NV -	12,854.00	EUR	35.500	456,317.00	0.42	0.42
Exchange-listed shares	KONINKLIJKE KPN NV -	242,208.00	EUR	4.136	1,001,772.29	0.93	0.93

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares KONINKLIJKE PHILIPS ELECTRONICS N.V. -	16,132.00	EUR	20.410	329,254.12		0.31	0.31
Exchange-listed shares NN GROUP NV -	18,750.00	EUR	56.420	1,057,875.00		0.98	0.98
Exchange-listed shares PROSUS NV -	12,727.00	EUR	47.470	604,150.69		0.56	0.56
Exchange-listed shares SBM OFFSHORE NV (AMS)	7,261.00	EUR	22.500	163,372.50		0.15	0.15
Exchange-listed shares UNIVERSAL MUSIC GROUP NV -	6,474.00	EUR	27.480	177,905.52		0.17	0.17
<u>Portugal</u>							
Exchange-listed shares BANCO COMERCIAL PORTUGUES (LIS) (NOM)	517,480.00	EUR	0.661	341,847.29		0.32	0.32
<u>Spain</u>							
Exchange-listed shares ACTIVIDADES CONSTRUCCY SERV -	18,729.00	EUR	58.950	1,104,074.55		1.02	1.02
Exchange-listed shares AENA SA -	7,200.00	EUR	22.660	163,152.00		0.15	0.15
Exchange-listed shares AMADEUS IT GROUP SA -	9,912.00	EUR	71.480	708,509.76		0.66	0.66
Exchange-listed shares BANCO BILBAO VIZCAYA ARGENTARIA -	114,008.00	EUR	13.055	1,488,374.44		1.38	1.38
Exchange-listed shares BANCO SABADELL -	561,505.00	EUR	2.703	1,517,748.02		1.41	1.41
Exchange-listed shares BANCO SANTANDER CENTRAL HISPANO SA -	201,808.00	EUR	7.027	1,418,104.82		1.31	1.31
Exchange-listed shares CAIXABANK SA -	12,406.00	EUR	7.354	91,233.72		0.08	0.08
Exchange-listed shares EBRO FOODS SA (MAD)	5,432.00	EUR	17.300	93,973.60		0.09	0.09
Exchange-listed shares IBERDROLA SA -	319,777.00	EUR	16.290	5,209,167.33		4.82	4.82
Exchange-listed shares INDRA SISTEMAS SA -	14,137.00	EUR	36.860	521,089.82		0.48	0.48
Exchange-listed shares INDUSTRIA DE DISENO TEXTIL SA -	2,123.00	EUR	44.180	93,794.14		0.09	0.09
Exchange-listed shares MAPFRE SA (MAD)	58,171.00	EUR	3.470	201,853.37		0.19	0.19
Exchange-listed shares REPSOL YPF SA -	36,580.00	EUR	12.435	454,872.30		0.42	0.42
Exchange-listed shares TELEFONICA SA -	17,832.00	EUR	4.458	79,495.06		0.07	0.07
Exchange-listed shares VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	2,580.00	EUR	60.400	155,832.00		0.14	0.14
<u>Switzerland</u>							
Exchange-listed shares DSM-FIRMENICH AG -	8,110.00	EUR	90.260	732,008.60		0.68	0.68
<u>U.S.A.</u>							
Exchange-listed shares AERCAP HOLDINGS NV -	15,942.00	USD	117.000	1,588,971.33		1.47	1.47
Total shares				107,964,299.92		99.98	99.96
Rights							
<u>Germany</u>							
Rights LEG IMMOBILIEN AG -	8,325.00	EUR	2.295	19,105.88		0.02	0.02
<u>Italy</u>							
Rights DIASORIN SPA -	1,772.00	EUR		0.00		0.00	0.00
Total rights				19,105.88		0.02	0.02
TOTAL SECURITIES PORTFOLIO				107,983,405.80		100.00	99.98
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	168,433.61	EUR	1.000	168,433.61		0.00	0.16
Demand accounts KBC GROUP GBP	0.41	GBP	1.000	0.48		0.00	0.00
Demand accounts KBC GROUP USD	-36,634.20	USD	1.000	-31,208.59		0.00	-0.03
Total demand accounts				137,225.50		0.00	0.13
TOTAL CASH AT BANK AND IN HAND				137,225.50		0.00	0.13
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-13.02	EUR	1.000	-13.02		0.00	0.00
Payables				-13.02		0.00	0.00
TOTAL RECEIVABLES AND PAYABLES				-13.02		0.00	0.00
OTHER							
Interest receivable Interest receivable		EUR		2,125.99		0.00	0.00
Expenses payable Expenses payable		EUR		-114,272.03		0.00	-0.11
TOTAL OTHER				-112,146.04		0.00	-0.10
TOTAL NET ASSETS				108,008,472.24		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Austria	0.75	0.00		
Belgium	9.51	3.83		

Switzerland	0.83	0.77		
Germany	17.66	23.39		
Spain	3.99	7.98		
Finland	1.02	0.83		
France	43.15	39.35		
Ireland	1.11	0.85		
Italy	4.28	8.70		
Luxembourg	0.00	0.06		
Netherlands	17.52	12.90		
Portugal	0.18	0.17		
U.S.A.	0.00	1.17		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Austria	0.44	0.42
Belgium	4.18	1.86
Germany	25.42	34.22
Spain	10.33	12.32
Finland	2.21	2.25
France	29.16	21.21
Ireland	1.73	1.57
Italy	11.40	14.47
Netherlands	16.02	11.38
Portugal	0.35	0.32
undefined	-1.25	0.00
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	1.92	1.83	1.62	1.46
Telecommunications	3.19	2.04	2.97	3.75
Consumer Discretionary Products	11.73	10.04	8.07	8.01
Consumer Discretionary Services	0.48	0.54	1.38	0.89
Retail & Wholesale - Discretionary	0.33	0.41	0.97	0.64
Consumer Staple Products	9.49	8.28	6.86	3.60
Retail & Wholesale - Staples	0.57	0.22	0.12	0.42
Oil & Gas	5.35	2.94	2.98	0.91
Banking	11.21	13.21	12.63	17.47
Financial Services	1.95	3.68	1.89	3.72
Insurance	5.60	5.67	6.39	7.17
Real Estate	1.13	1.60	2.05	3.14
Health Care	9.45	9.17	10.46	8.36
Industrial Products	4.75	6.06	8.45	8.90
Industrial Services	5.16	3.83	4.36	4.27
Materials	7.54	8.45	7.34	6.06
Tech Hardware & Semiconductors	8.62	11.13	8.65	6.84
Software & Tech Services	5.83	5.78	6.82	7.63
Utilities	5.70	5.12	5.99	6.74
Not specified	0.00	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
EURO	98.86	98.77		
US DOLLAR	1.14	1.23		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025

Euro	98.98	98.56
Pound sterling	0.00	0.00
US dollar	1.02	1.44
TOTAL	100.00	100,00

Note: an inconsistency has been identified in the “Currency spreads” section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.

2.4.2. Changes in the composition of the assets of KBC Equity Fund Eurozone DBI-RDT (in Euro)

	1 st half of year
Purchases	40,152,464.42
Sales	35,984,676.97
Total 1	76,137,141.39
Subscriptions	19,198,486.30
Redemptions	8,424,358.54
Total 2	27,622,844.84
Monthly average of total assets	99,932,976.15
Turnover rate	48.55%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12		25,388.01		11,775.94		117,589.12	117,589.12
2024 - 12		21,014.84		24,791.81		113,812.15	113,812.15
2025 - 06		23,204.80		11,027.61		125,989.34	125,989.34

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12		13,274,458.78		6,098,104.61
2024 - 12		11,798,329.66		13,844,644.24
2025 - 06		13,615,499.21		6,536,660.22

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	63,450,825.13		539.60
2024 - 12	63,756,920.62		560.19
2025 - 06	74,416,263.33		590.66

Institutional Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12		14,767.00		5,790.00		8,977.00	8,977.00
2024 - 12		4,540.00		128.00		13,389.00	13,389.00
2025 - 06		3,422.00		0.00		16,811.00	16,811.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12		7,535,098.26		3,221,355.30
2024 - 12		2,710,908.30		78,580.48
2025 - 06		1,861,978.64		0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	5,182,837.04		577.35
2024 - 12	8,042,047.87		600.65
2025 - 06	10,586,073.45		629.71

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		7,359.34		3,699.00		29,956.46	29,956.46
2024 - 12		3,610.93		7,852.62		25,714.77	25,714.77
2025 - 06		5,041.57		3,141.00		27,615.35	27,615.35

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

	Capitalization	Distribution	Capitalization	Distribution
2023 - 12		3,830,839.04		1,910,091.92
2024 - 12		2,051,454.80		4,409,813.08
2025 - 06		3,007,724.20		1,887,698.32

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	16,345,061.64		545.63
2024 - 12	14,574,191.47		566.76
2025 - 06	16,473,606.95		596.54

Corporate Wealth shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12		0.00		3,739.00		9,205.00	9,205.00
2024 - 12		0.00		1,134.00		8,071.00	8,071.00
2025 - 06		582.00		0.00		8,653.00	8,653.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12		0.00		1,975,791.71
2024 - 12		0.00		638,998.20
2025 - 06		354,490.38		0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	5,047,983.72		548.40
2024 - 12	4,597,402.34		569.62
2025 - 06	5,182,110.12		598.88

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		107.00		3,132.00		12,828.00	12,828.00
2024 - 12		1,545.00		12,730.00		1,643.00	1,643.00
2025 - 06		608.00		0.00		2,251.00	2,251.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12		59,351.83		1,675,194.57
2024 - 12		893,857.08		7,167,805.30
2025 - 06		358,427.19		0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	7,050,327.17		549.60
2024 - 12	938,861.24		571.43
2025 - 06	1,350,418.39		599.92

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 - 12		0.00		0.00		0.00	0.00
2025 - 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 - 12		0.00		0.00
2025 - 06		0.00		0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00		0.00
2025 - 06	0.00		0.00

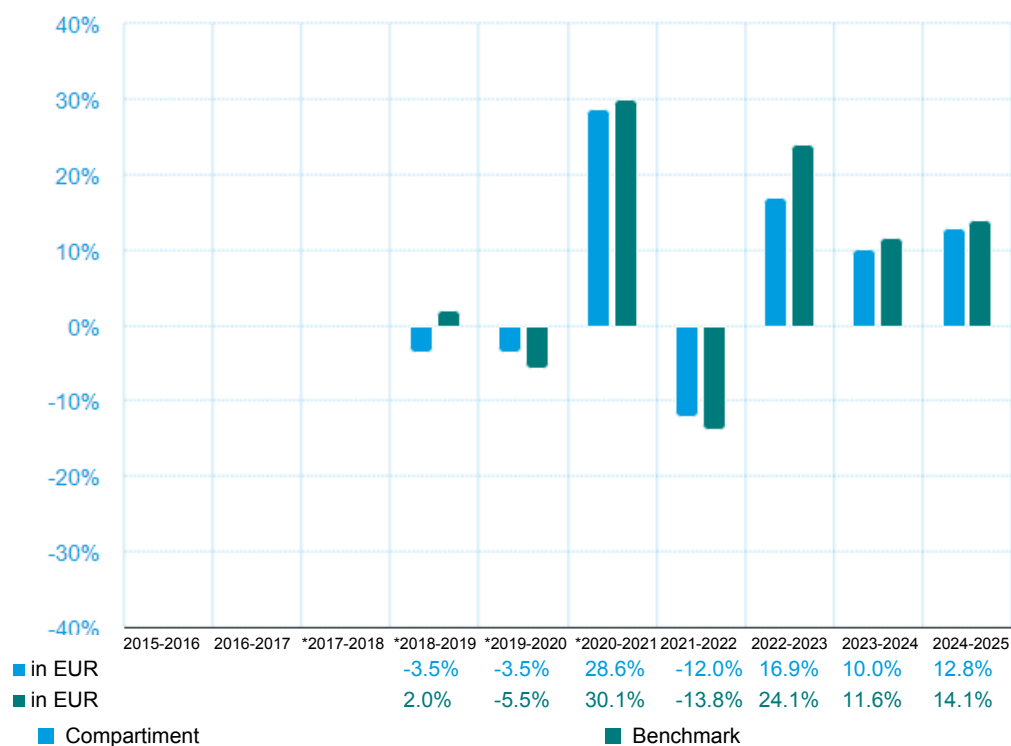
2.4.5. Performance figures

Classic Shares

BE6299576080

KBC Equity Fund Eurozone DBI-RDT Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2018 through 30/06/2025 (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	12.82%	14.06%	13.22%	16.45%	10.44%	12.11%			02/01/2018	5.49%

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

* Return on annual basis.

Classic Shares

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

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

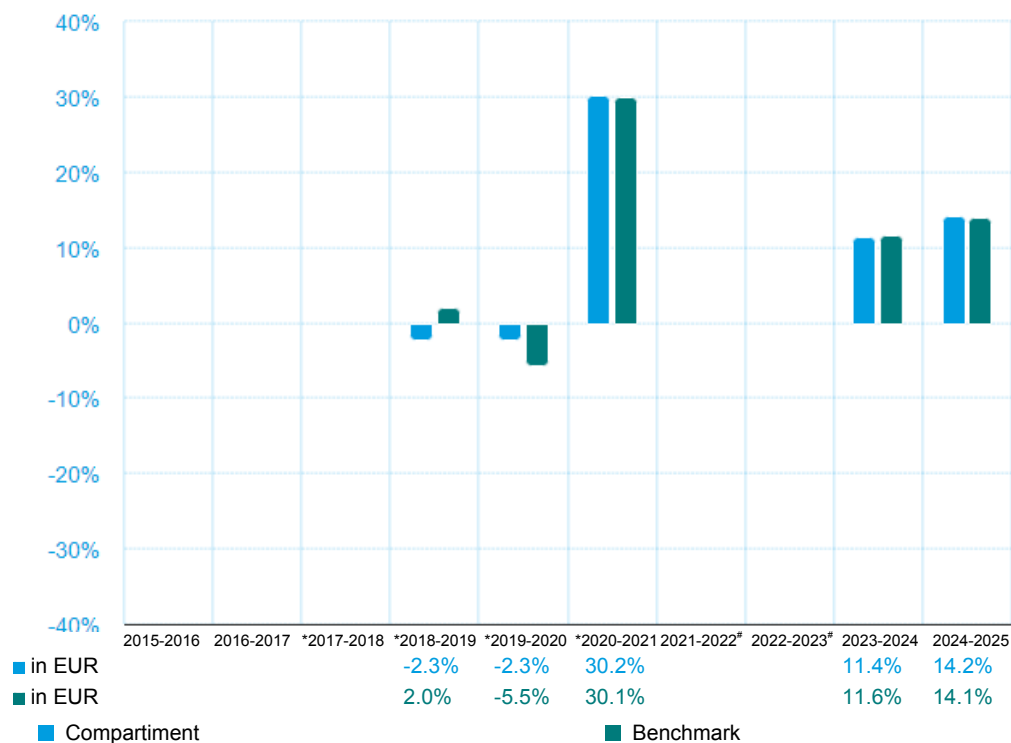
$$\left[\frac{C * NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$Ci = \left[\frac{Wi}{NIW(Di)} \right] + 1$$

$$i = 1 \dots N$$
 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 30/06/2025 (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
DIS	BE6299843811	EUR	14.21%	14.06%		16.45%		12.11%			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 :

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

$$[C * NIW(D) / NIW(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

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

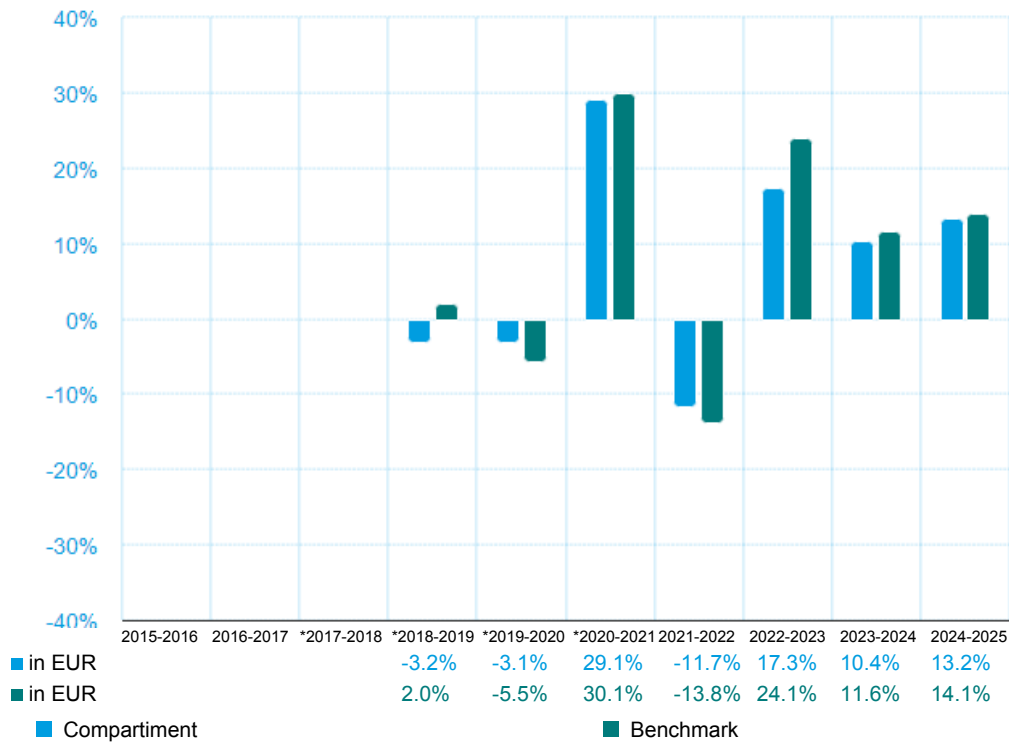
$$i = 1 \dots N$$
 from which $C = C0 * \dots * CN$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Corporate Shares

BE6299844827

KBC Equity Fund Eurozone DBI-RDT Corporate Shares DIS

Annual performance compared to the benchmark from 01/07/2018 through 30/06/2025 (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	BE6299844827	EUR	13.23%	14.06%	13.63%	16.45%	10.84%	12.11%			02/01/2018	5.88%

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

* Return on annual basis.

Corporate Shares

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

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

$$[C * NIW(D) / NIW(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

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

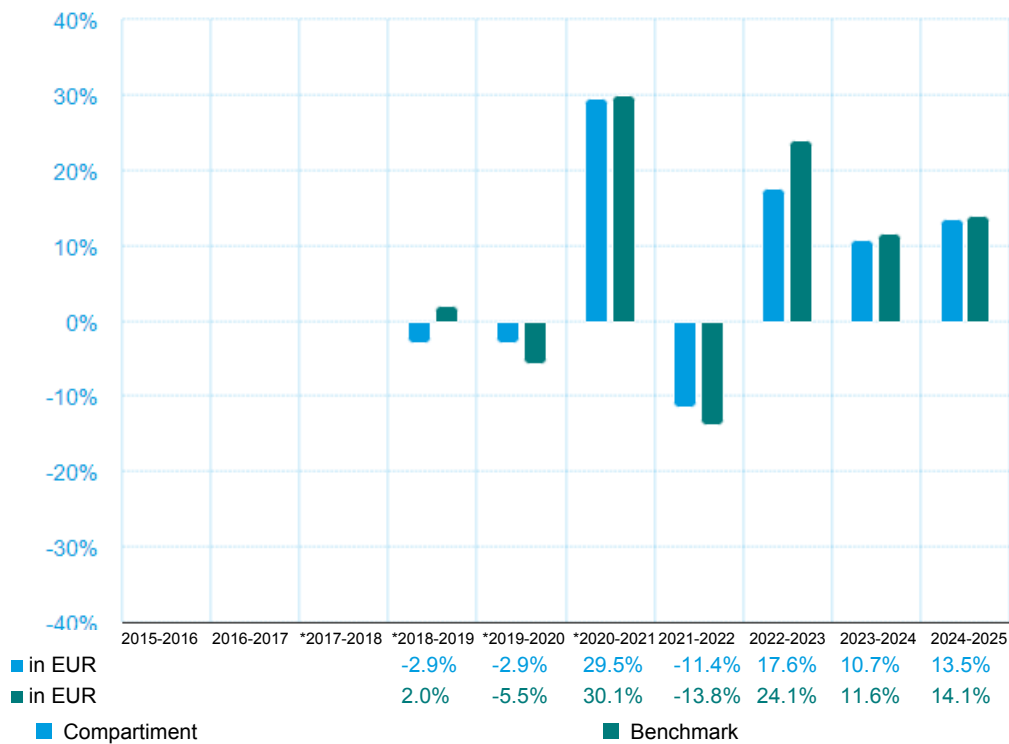
$$i = 1 \dots N$$
 from which $C = C0 * \dots * CN$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Corporate Wealth shares

BE6299995397

KBC Equity Fund Eurozone DBI-RDT Corporate Wealth shares DIS

Annual performance compared to the benchmark from 01/07/2018 through 30/06/2025 (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	13.52%	14.06%	13.93%	16.45%	11.15%	12.11%			02/01/2018	6.16%

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:

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

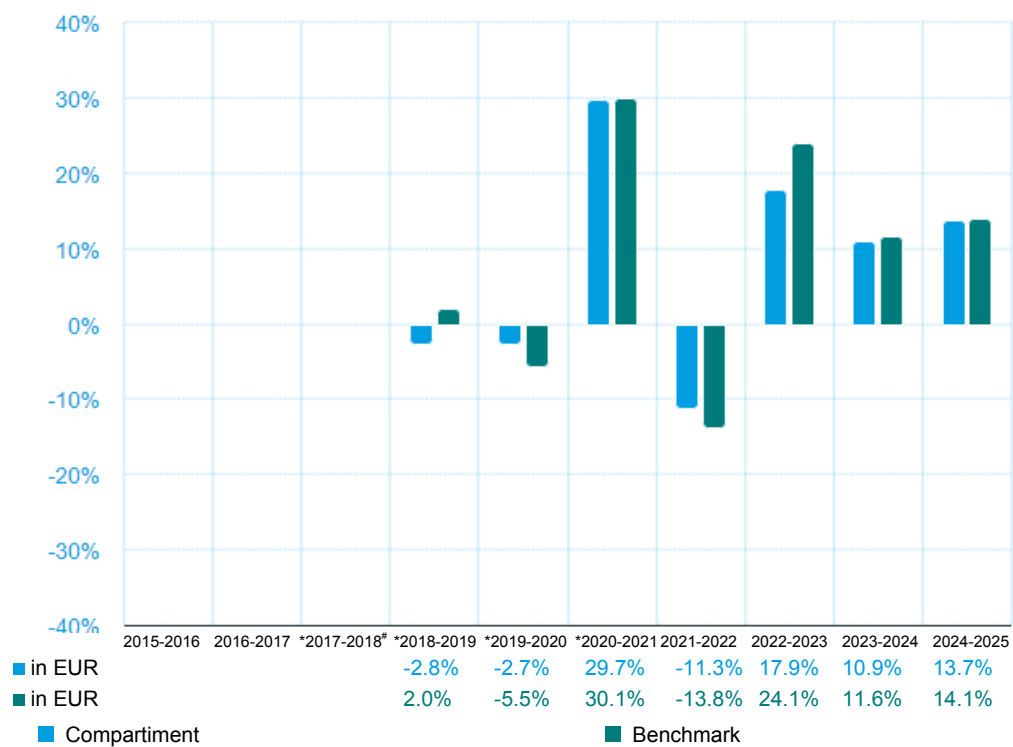
$$i = 1 \dots N$$
 from which $C = C0 * \dots * CN$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Discretionary Shares

BE6300846175

KBC Equity Fund Eurozone DBI-RDT Discretionary Shares DIS

Annual performance compared to the benchmark from 01/07/2018 through 30/06/2025 (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	13.73%	14.06%	14.14%	16.45%	11.35%	12.11%			02/01/2018	6.35%

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:

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

BE6348123553

KBC Equity Fund Eurozone DBI-RDT Institutional Discretionary Shares DIS

Annual performance compared to the benchmark from 01/07/2024 through 30/06/2025 (in EUR)

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

2.4.6. Costs

Ongoing Charges:

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,788%
Transaction costs: 0,155%

Institutional Shares Distribution :

Management fees and other administrative or operating costs: 0,560%
Transaction costs: 0,155%

Corporate Shares Distribution :

Management fees and other administrative or operating costs: 1,422%
Transaction costs: 0,155%

Corporate Wealth shares Distribution :

Management fees and other administrative or operating costs: 1,171%
Transaction costs: 0,155%

Discretionary Shares Distribution :

Management fees and other administrative or operating costs: 0,949%
Transaction costs: 0,155%

Institutional Discretionary Shares Distribution :

Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,155%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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 0.40%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Corporate Shares

Fee for managing the investment portfolio	Max 1.15%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Corporate Wealth shares

Fee for managing the investment portfolio	Max 0.90%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Discretionary Shares

Fee for managing the investment portfolio	Max 0.75%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the	0.10%	of the net assets of the sub-fund per year.

regulator's fees, the cost of publication and any marketing costs		

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.

The sub-fund is compliant with the transparency obligations of article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and/or social characteristics can be found in the ‘Annex for KBC Equity Fund Eurozone Responsible Investing’ of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

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 > 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** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board).

More information on the investment policy for Responsible Investing funds is available at 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 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 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, KBC Asset Management NV can award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board. 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.

Taxonomy related information

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC Equity Fund Eurozone Responsible Investing'.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC Equity Fund Eurozone Responsible Investing'.

Benchmark information

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.

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 Eurozone. The "Emu" part of the KBC AM strategy is followed. The fund's strategy is also in line with the SRI strategy and the fund's assets are invested accordingly.

2.1.8. Future policy

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

2.1.9. Summary risk indicator (SRI)

Classic Shares: 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 B 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		30/06/2025 (in Euro)	30/06/2024 (in Euro)
TOTAL NET ASSETS		1,096,815,278.00	852,605,655.88
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	5,525,252.00	5,306,041.00
C.	Shares and similar instruments		
	a) Shares	1,096,564,500.67	849,071,264.37
	Of which securities lent	5,075,277.90	4,385,880.00
D.	Other securities	83,654.14	379,210.98
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		614,857.46
B.	Payables		
	a) Accounts payable (-)	-131.98	
	c) Borrowings (-)	-26,085.84	-2,473.17
	d) Collateral (-)	-5,525,252.00	-5,306,041.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	424,830.02	2,803,870.63
VI.	Accruals and deferrals		
B.	Accrued income	388,186.30	164,326.02
C.	Accrued expense (-)	-619,675.31	-425,400.41
	TOTAL SHAREHOLDERS' EQUITY	1,096,815,278.00	852,605,655.88
A.	Capital	988,160,265.61	766,288,855.37
B.	Income equalization	-681,895.17	-975,015.47
D.	Result of the period	109,336,907.56	87,291,815.98
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	5,525,252.00	5,306,041.00
IX.	Financial instruments lent	5,075,277.90	4,385,880.00

2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	88,450,732.15	65,477,970.66
D.	Other securities	17,611.60	-6.97
F.	Derivative financial instruments		
I)	Financial indices		
	Futures and forward contracts		481,923.20
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-3,548,674.64	6,187.16
	Det.section I gains and losses on investments		
	Realised gains on investments	59,591,445.79	93,789,299.87
	Unrealised gains on investments	73,427,071.25	-5,178,103.17
	Realised losses on investments	-40,823,369.30	-19,031,594.11
	Unrealised losses on investments	-7,275,478.63	-3,613,528.54
II.	Investment income and expenses		
A.	Dividends	27,262,052.20	23,900,591.87
B.	Interests		
a)	Securities and money market instruments	136,216.45	71,511.72
b)	Cash at bank and in hand and deposits	26,333.65	48,044.02
C.	Interest on borrowings (-)	-206.96	-81.26
F.	Other investment income	186,648.23	46,246.83
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,113,885.66	493,650.56
B.	Other		7.16
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,662,287.70	-1,105,240.44
B.	Financial expenses (-)	-263.09	-285.51
C.	Custodian's fee (-)	-200,722.74	-173,691.95
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-12,024.58	-14,181.89
	Institutional B Shares	-1,535,058.82	-1,310,012.03
	Institutional Discretionary Shares	0.00	0.00
b)	Administration and accounting management	-512,776.65	-437,616.75
F.	Formation and organisation expenses (-)	-922.74	-835.76
G.	Remuneration, social security charges and pension		5.43
H.	Services and sundry goods (-)	-5,984.01	-2,978.80
J.	Taxes		
	Classic Shares	-915.77	-696.24
	Institutional B Shares	-96,032.44	-74,232.51
	Institutional Discretionary Shares	-325.90	0.00
L.	Other expenses (-)	-280,376.34	-114,462.52
	Income and expenditure for the period		
	Subtotal II + III + IV	24,417,238.45	21,325,741.93
V.	Profit (loss) on ordinary activities before tax	109,336,907.56	87,291,815.98
VII.	Result of the period	109,336,907.56	87,291,815.98

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 30/06/2025	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 -	20,553.00	EUR	108.400	2,227,945.20		0.20	0.20
Exchange-listed shares DO & CO RESTAURANTS & CATERING AG -	6,106.00	EUR	181.200	1,106,407.20		0.10	0.10
Exchange-listed shares ERSTE GROUP BANK AG -	302,890.00	EUR	72.300	21,898,947.00		2.00	2.00
Exchange-listed shares PALFINGER AG -	9,803.00	EUR	35.800	350,947.40		0.03	0.03
Exchange-listed shares TELEKOM AUSTRIA AG (WIEN)	110,154.00	EUR	9.650	1,062,986.10		0.10	0.10
Exchange-listed shares UNIQA INSURANCE GROUP AG -	44,740.00	EUR	11.500	514,510.00		0.05	0.05
<u>Belgium</u>							
Exchange-listed shares AEDIFICA -	24,431.00	EUR	66.050	1,613,667.55		0.15	0.15
Exchange-listed shares AGEAS NV -	63,754.00	EUR	57.350	3,656,291.90		0.33	0.33
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	137,114.00	EUR	58.240	7,985,519.36		0.73	0.73
Exchange-listed shares AZELIS GROUP NV -	69,007.00	EUR	13.530	933,664.71		0.09	0.09
Exchange-listed shares D'IETTEREN -	25,990.00	EUR	182.400	4,740,576.00		0.43	0.43
Exchange-listed shares FAGRON -	80,699.00	EUR	22.450	1,811,692.55		0.17	0.17
Exchange-listed shares G.B.L. -	8,846.00	EUR	72.300	639,565.80		0.06	0.06
Exchange-listed shares KBC ANCORA -	24,477.00	EUR	58.400	1,429,456.80		0.13	0.13
Exchange-listed shares KINOPOLIS GROUP (BRU)	29,191.00	EUR	35.950	1,049,416.45		0.10	0.10
Exchange-listed shares LOTUS BAKERIES (BRU)	277.00	EUR	8,170.000	2,263,090.00		0.21	0.21
Exchange-listed shares MONTEA SCA M	14,454.00	EUR	65.100	940,955.40		0.09	0.09
Exchange-listed shares RECTICEL -	80,407.00	EUR	10.220	821,759.54		0.08	0.08
Exchange-listed shares SHURGARD SELF STORAGE EUROPE S -	33,413.00	EUR	37.000	1,236,281.00		0.11	0.11
Exchange-listed shares U.C.B. -	75,878.00	EUR	166.950	12,667,832.10		1.16	1.16
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	109,336.00	EUR	20.700	2,263,255.20		0.21	0.21
Exchange-listed shares XIOR STUDENT HOUSING NV -	49,431.00	EUR	30.750	1,520,003.25		0.14	0.14
<u>Finland</u>							
Exchange-listed shares HUHTAMAKI OYJ -	41,655.00	EUR	30.280	1,261,313.40		0.12	0.12
Exchange-listed shares METSA BOARD OYJ CORPORATION B B-SHARES	122,771.00	EUR	3.146	386,237.57		0.04	0.04
Exchange-listed shares METSO OUTOTEC OYJ -	138,954.00	EUR	10.980	1,525,714.92		0.14	0.14
Exchange-listed shares NOKIA A	518,695.00	EUR	4.406	2,285,370.17		0.21	0.21
Exchange-listed shares ORION OYJ B	168,290.00	EUR	63.850	10,745,316.50		0.98	0.98
Exchange-listed shares QT GROUP OYJ -	4,537.00	EUR	57.450	260,650.65		0.02	0.02
Exchange-listed shares SAMPO OYJ SAMPO OYJ	864,800.00	EUR	9.130	7,895,624.00		0.72	0.72
Exchange-listed shares VALMET CORP -	52,453.00	EUR	26.270	1,377,940.31		0.13	0.13
<u>France</u>							
Exchange-listed shares ACCOR -	13,567.00	EUR	44.330	601,425.11		0.06	0.06
Exchange-listed shares ALTEN -	17,387.00	EUR	74.450	1,294,462.15		0.12	0.12
Exchange-listed shares AMUNDI SA -	9,841.00	EUR	68.700	676,076.70		0.06	0.06
Exchange-listed shares AXA -	16,503.00	EUR	41.670	687,680.01		0.06	0.06
Exchange-listed shares BENETEAU -	15,743.00	EUR	7.790	122,637.97		0.01	0.01
Exchange-listed shares BIC (PAR)	13,553.00	EUR	52.800	715,598.40		0.07	0.07
Exchange-listed shares BIOMERIEUX -	18,631.00	EUR	117.400	2,187,279.40		0.20	0.20
Exchange-listed shares BOUYGUES -	28,056.00	EUR	38.400	1,077,350.40		0.10	0.10
Exchange-listed shares CAPGEMINI SA -	170,157.00	EUR	145.050	24,681,272.85		2.25	2.25
Exchange-listed shares CIE DE ST-GOBAIN -	16,159.00	EUR	99.640	1,610,082.76		0.15	0.15
Exchange-listed shares COMPAGNIE DES ALPES -	21,759.00	EUR	20.600	448,235.40		0.04	0.04
Exchange-listed shares COVIVIO -	24,552.00	EUR	53.550	1,314,759.60		0.12	0.12
Exchange-listed shares CREDIT AGRICOLE -	55,374.00	EUR	16.065	889,583.31		0.08	0.08
Exchange-listed shares DANONE SA -	239,238.00	EUR	69.360	16,593,547.68		1.51	1.51
Exchange-listed shares DASSAULT SYSTEMES -	20,584.00	EUR	30.730	632,546.32		0.06	0.06
Exchange-listed shares EIFFAGE SA -	50,348.00	EUR	119.250	6,003,999.00		0.55	0.55
Exchange-listed shares ELIS SA -	135,617.00	EUR	24.340	3,300,917.78		0.30	0.30
Exchange-listed shares ERAMET ERAMET	6,049.00	EUR	45.900	277,649.10		0.03	0.03

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	FORVIA (PAR)	67,751.00	EUR	8.612	583,471.61	0.05	0.05
Exchange-listed shares	GECINA REG	20,818.00	EUR	93.300	1,942,319.40	0.18	0.18
Exchange-listed shares	HERMES INTL. (PAR)	5,169.00	EUR	2,299.000	11,883,531.00	1.08	1.08
Exchange-listed shares	ID LOGISTICS GROUP -	4,616.00	EUR	412.000	1,901,792.00	0.17	0.17
Exchange-listed shares	INTERPARFUMS -	32,817.00	EUR	33.020	1,083,617.34	0.10	0.10
Exchange-listed shares	IPSOS -	24,475.00	EUR	45.500	1,113,612.50	0.10	0.10
Exchange-listed shares	KERING -	8,722.00	EUR	184.560	1,609,732.32	0.15	0.15
Exchange-listed shares	KLEPIERRE (CIE FONCIERE) -	169,668.00	EUR	33.440	5,673,697.92	0.52	0.52
Exchange-listed shares	L'OREAL -	1,816.00	EUR	363.100	659,389.60	0.06	0.06
Exchange-listed shares	LISI -	371.00	EUR	37.800	14,023.80	0.00	0.00
Exchange-listed shares	LVMH-MOET HENNESSY LOUIS VUITT SE -	27,835.00	EUR	444.600	12,375,441.00	1.13	1.13
Exchange-listed shares	MANITOU BF SA -	14,414.00	EUR	20.900	301,252.60	0.03	0.03
Exchange-listed shares	MERSEN (PAR)	11,593.00	EUR	22.100	256,205.30	0.02	0.02
Exchange-listed shares	MICHELIN (PAR)	79,702.00	EUR	31.540	2,513,801.08	0.23	0.23
Exchange-listed shares	PUBLICIS GROUPE SA -	216,296.00	EUR	95.680	20,695,201.28	1.89	1.89
Exchange-listed shares	REXEL SA (PAR)	51,684.00	EUR	26.140	1,351,019.76	0.12	0.12
Exchange-listed shares	ROBERTET SA -	1,466.00	EUR	796.000	1,166,936.00	0.11	0.11
Exchange-listed shares	SANOFI -	54,172.00	EUR	82.210	4,453,480.12	0.41	0.41
Exchange-listed shares	SCHNEIDER ELECTRIC SE -	3,106.00	EUR	225.800	701,334.80	0.06	0.06
Exchange-listed shares	SCOR SE (PAR)	14,916.00	EUR	28.020	417,946.32	0.04	0.04
Exchange-listed shares	SEB (PAR)	8,492.00	EUR	80.100	680,209.20	0.06	0.06
Exchange-listed shares	SOCIETE GENERALE SA -	244,241.00	EUR	48.550	11,857,900.55	1.08	1.08
Exchange-listed shares	SODEXHO ALLIANCE -	12,385.00	EUR	52.200	646,497.00	0.06	0.06
Exchange-listed shares	SOPRA STORIA GROUP SA (PAR)	6,928.00	EUR	206.800	1,432,710.40	0.13	0.13
Exchange-listed shares	SPIE SA -	64,461.00	EUR	47.700	3,074,789.70	0.28	0.28
Exchange-listed shares	STMICROELECTRONICS NV -	28,046.00	EUR	25.935	727,373.01	0.07	0.07
Exchange-listed shares	TELEPERFORMANCE -	3,056.00	EUR	82.320	251,569.92	0.02	0.02
Exchange-listed shares	TRIGANO SA -	13,510.00	EUR	147.900	1,998,129.00	0.18	0.18
Exchange-listed shares	UNIBAIL-RODAMCO SE -	80,928.00	EUR	81.140	6,566,497.92	0.60	0.60
Exchange-listed shares	VERALLIA SA -	36,909.00	EUR	28.200	1,040,833.80	0.10	0.10
<u>Germany</u>							
Exchange-listed shares	ADIDAS AG -	121,853.00	EUR	197.950	24,120,801.35	2.20	2.20
Exchange-listed shares	AIXTRON AG -	81,564.00	EUR	15.590	1,271,582.76	0.12	0.12
Exchange-listed shares	ALLIANZ AG REG	144,116.00	EUR	344.100	49,590,315.60	4.52	4.52
Exchange-listed shares	BECHTLE AG -	11,889.00	EUR	39.780	472,944.42	0.04	0.04
Exchange-listed shares	CANCOM SE -	11,417.00	EUR	28.050	320,246.85	0.03	0.03
Exchange-listed shares	COMMERZBANK AG -	32,619.00	EUR	26.780	873,536.82	0.08	0.08
Exchange-listed shares	CONTINENTAL AG -	97,500.00	EUR	74.100	7,224,750.00	0.66	0.66
Exchange-listed shares	CTS EVENTIM AG -	113,475.00	EUR	105.400	11,960,265.00	1.09	1.09
Exchange-listed shares	DAIMLER TRUCK HOLDING AG -	98,362.00	EUR	40.170	3,951,201.54	0.36	0.36
Exchange-listed shares	DATAGROUP AG -	12,264.00	EUR	54.000	662,256.00	0.06	0.06
Exchange-listed shares	DERMAPHARM HOLDING SE -	20,062.00	EUR	34.700	696,151.40	0.06	0.06
Exchange-listed shares	DEUTSCHE BANK AG REG	678,034.00	EUR	25.170	17,066,115.78	1.56	1.56
Exchange-listed shares	DEUTSCHE TELEKOM INT FIN REG	45,415.00	EUR	30.970	1,406,502.55	0.13	0.13
Exchange-listed shares	DUERR AG (FRA)	26,599.00	EUR	22.600	601,137.40	0.06	0.06
Exchange-listed shares	ECKERT & ZIEGLER STRAHLEN UN -	5,505.00	EUR	68.150	375,165.75	0.03	0.03
Exchange-listed shares	ELMOS SEMICONDUCTOR AG (FRA)	2,816.00	EUR	89.700	252,595.20	0.02	0.02
Exchange-listed shares	EVONIK INDUSTRIES AG -	48,046.00	EUR	17.500	840,805.00	0.08	0.08
Exchange-listed shares	EVOTEC SE -	1,386.00	EUR	7.204	9,984.74	0.00	0.00
Exchange-listed shares	FREENET AG FRA	16,964.00	EUR	27.640	468,884.96	0.04	0.04
Exchange-listed shares	FRESENIUS MEDICAL CARE AG & CO -	292,491.00	EUR	48.650	14,229,687.15	1.30	1.30
Exchange-listed shares	FRESENIUS SE & CO KGAA (FRA)	617,663.00	EUR	42.680	26,361,856.84	2.40	2.40
Exchange-listed shares	GEA AG -	12,331.00	EUR	59.400	732,461.40	0.07	0.07
Exchange-listed shares	GERRESHEIMER AG -	13,690.00	EUR	47.880	655,477.20	0.06	0.06
Exchange-listed shares	HANNOVER RUECK SE (FRA) NAAM	2,495.00	EUR	267.200	666,664.00	0.06	0.06
Exchange-listed shares	HEIDELBERGCEMENT AG -	94,263.00	EUR	199.450	18,800,755.35	1.71	1.71
Exchange-listed shares	HENKEL KGAA PREF	250,691.00	EUR	66.660	16,711,062.06	1.52	1.52
Exchange-listed shares	HUGO BOSS AG -	23,385.00	EUR	39.270	918,328.95	0.08	0.08
Exchange-listed shares	INFINEON TECHNOLOGIES AG -	822,974.00	EUR	36.115	29,721,706.01	2.71	2.71
Exchange-listed shares	JENOPTIK AG (FRA)	30,601.00	EUR	19.530	597,637.53	0.05	0.05
Exchange-listed shares	JOST WERKE AG -	11,346.00	EUR	53.700	609,280.20	0.06	0.06
Exchange-listed shares	LEG IMMOBILIEN AG -	28,775.00	EUR	75.350	2,168,196.25	0.20	0.20
Exchange-listed shares	MERCK KGAA -	4,212.00	EUR	110.000	463,320.00	0.04	0.04
Exchange-listed shares	MUNCHENER RUCKVERSICHERUNG AG REG	7,423.00	EUR	550.600	4,087,103.80	0.37	0.37
Exchange-listed shares	PUMA SE (FRA)	89,062.00	EUR	23.180	2,064,457.16	0.19	0.19
Exchange-listed shares	SAP AG -	161,438.00	EUR	258.150	41,675,219.70	3.80	3.80

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SCOUT24 AG -	83,344.00	EUR	117.100	9,759,582.40	0.89	0.89
Exchange-listed shares	SGL CARBON AG -	3,080.00	EUR	3.500	10,780.00	0.00	0.00
Exchange-listed shares	SIEMENS HEALTHINEERS AG -	176,150.00	EUR	47.060	8,289,619.00	0.76	0.76
Exchange-listed shares	SIXT AG (FRA)	9,420.00	EUR	82.750	779,505.00	0.07	0.07
Exchange-listed shares	STABILUS GMBH -	7,066.00	EUR	27.600	195,021.60	0.02	0.02
Exchange-listed shares	STEICO SE -	1,413.00	EUR	23.550	33,276.15	0.00	0.00
Exchange-listed shares	TAG IMMOBILIEN AG -	69,712.00	EUR	15.090	1,051,954.08	0.10	0.10
Exchange-listed shares	TALANX AG -	9,738.00	EUR	109.900	1,070,206.20	0.10	0.10
Exchange-listed shares	VONOVIA SE -	16,541.00	EUR	29.910	494,741.31	0.05	0.05
Exchange-listed shares	ZALANDO SE -	93,224.00	EUR	27.950	2,605,610.80	0.24	0.24
<u>Ireland</u>							
Exchange-listed shares	AIB GROUP PLC -	1,896,360.00	EUR	6.985	13,246,074.60	1.21	1.21
Exchange-listed shares	BANK OF IRELAND GROUP PLC -	328,260.00	EUR	12.085	3,967,022.10	0.36	0.36
Exchange-listed shares	GLANBIA PLC -	1,023.00	EUR	12.500	12,787.50	0.00	0.00
Exchange-listed shares	IRISH RESIDENTIAL PROPERTIES R -	51,135.00	EUR	1.020	52,157.70	0.01	0.01
Exchange-listed shares	KERRY GROUP PLC -	76,285.00	EUR	93.750	7,151,718.75	0.65	0.65
<u>Italy</u>							
Exchange-listed shares	ASSICURAZIONI GENERALI -	68,036.00	EUR	30.210	2,055,367.56	0.19	0.19
Exchange-listed shares	AZIMUT HOLDING SPA -	19,406.00	EUR	27.180	527,455.08	0.05	0.05
Exchange-listed shares	BANCA GENERALI SPA -	30,649.00	EUR	47.180	1,446,019.82	0.13	0.13
Exchange-listed shares	BANCO BPM SPA -	3,507,788.00	EUR	9.912	34,769,194.66	3.17	3.17
Exchange-listed shares	BPER BANCA -	2,311,342.00	EUR	7.716	17,834,314.87	1.63	1.63
Exchange-listed shares	BREMBO SPA -	97,392.00	EUR	8.120	790,823.04	0.07	0.07
Exchange-listed shares	DAVIDE CAMPARI - MILANO SPA -	117,340.00	EUR	5.710	670,011.40	0.06	0.06
Exchange-listed shares	DIASORIN SPA -	25,336.00	EUR	90.860	2,302,028.96	0.21	0.21
Exchange-listed shares	INTERPUMP GROUP SPA -	31,766.00	EUR	35.340	1,122,610.44	0.10	0.10
Exchange-listed shares	INTESA SANPAOLO SPA -	14,089,830.00	EUR	4.892	68,920,403.45	6.29	6.29
Exchange-listed shares	MONCLER SPA -	183,673.00	EUR	48.390	8,887,936.47	0.81	0.81
Exchange-listed shares	PIAGGIO & C SPA -	429,517.00	EUR	1.880	807,491.96	0.07	0.07
Exchange-listed shares	PIRELLI & C SPA -	212,739.00	EUR	5.854	1,245,374.11	0.11	0.11
Exchange-listed shares	POSTE ITALIANE -	770,391.00	EUR	18.240	14,051,931.84	1.28	1.28
Exchange-listed shares	PRYSMIAN SPA -	11,878.00	EUR	60.040	713,155.12	0.07	0.07
Exchange-listed shares	RECORDATI SPA -	13,332.00	EUR	53.400	711,928.80	0.07	0.07
Exchange-listed shares	REPLY SPA -	4,978.00	EUR	146.600	729,774.80	0.07	0.07
Exchange-listed shares	SESA SPA -	4,891.00	EUR	86.150	421,359.65	0.04	0.04
Exchange-listed shares	TAMBURI INVESTMENT PARTNERS SP -	85,875.00	EUR	7.840	673,260.00	0.06	0.06
Exchange-listed shares	TECHNOGYM SPA -	8,425.00	EUR	12.170	102,532.25	0.01	0.01
Exchange-listed shares	TERNA RETE ELETTRICA NAZIONALE -	49,897.00	EUR	8.726	435,401.22	0.04	0.04
Exchange-listed shares	UNICREDIT SPA -	1,005,678.00	EUR	56.910	57,233,134.98	5.22	5.22
Exchange-listed shares	UNIPOL GRUPPO FINANZIARIO -	1,195,220.00	EUR	16.825	20,109,576.50	1.83	1.83
<u>Luxembourg</u>							
Exchange-listed shares	INPOST SA -	64,166.00	EUR	14.100	904,740.60	0.08	0.08
<u>Netherlands</u>							
Exchange-listed shares	AALBERTS NV (AMS)	35,371.00	EUR	30.760	1,088,011.96	0.10	0.10
Exchange-listed shares	ABN AMRO GROUP N.V. -	30,680.00	EUR	23.240	713,003.20	0.07	0.07
Exchange-listed shares	AEGON -	2,378,307.00	EUR	6.148	14,621,831.44	1.33	1.33
Exchange-listed shares	ASM INTERNATIONAL -	12,465.00	EUR	543.400	6,773,481.00	0.62	0.62
Exchange-listed shares	ASML HOLDING NV -	80,791.00	EUR	677.600	54,743,981.60	4.99	4.99
Exchange-listed shares	ASR NEDERLAND NV -	57,773.00	EUR	56.380	3,257,241.74	0.30	0.30
Exchange-listed shares	BE SEMICONDUCTOR -	26,791.00	EUR	127.050	3,403,796.55	0.31	0.31
Exchange-listed shares	CORBION NV (AMS)NRC	548.00	EUR	18.230	9,990.04	0.00	0.00
Exchange-listed shares	EURONEXT NV -	1,056.00	EUR	145.100	153,225.60	0.01	0.01
Exchange-listed shares	FERRARI NV -	48,706.00	EUR	416.100	20,266,566.60	1.85	1.85
Exchange-listed shares	HEINEKEN -	9,312.00	EUR	74.020	689,274.24	0.06	0.06
Exchange-listed shares	HEINEKEN HOLDING (AMS)(A 25NLG)	23,325.00	EUR	63.250	1,475,306.25	0.14	0.14
Exchange-listed shares	IMCD GROUP NV -	6,836.00	EUR	114.050	779,645.80	0.07	0.07
Exchange-listed shares	ING GROEP NV -	163,498.00	EUR	18.626	3,045,313.75	0.28	0.28
Exchange-listed shares	JDE PEET'S BV -	200,507.00	EUR	24.240	4,860,289.68	0.44	0.44
Exchange-listed shares	KONINKLIJKE PHILIPS ELECTRONICS N.V. -	191,800.00	EUR	20.410	3,914,638.00	0.36	0.36
Exchange-listed shares	NN GROUP NV -	374,442.00	EUR	56.420	21,126,017.64	1.93	1.93
Exchange-listed shares	PROSUS NV -	103,565.00	EUR	47.470	4,916,230.55	0.45	0.45
Exchange-listed shares	QIAGEN NV -	61,510.00	EUR	40.885	2,514,836.35	0.23	0.23
Exchange-listed shares	SIGNIFY NV -	33,995.00	EUR	22.980	781,205.10	0.07	0.07
Exchange-listed shares	STELLANTIS NV -	74,073.00	EUR	8.509	630,287.16	0.06	0.06
Exchange-listed shares	TKH GROUP NV -	18,393.00	EUR	38.880	715,119.84	0.07	0.07

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	UNIVERSAL MUSIC GROUP NV -	190,065.00	EUR	27.480	5,222,986.20		0.48	0.48
Exchange-listed shares	VAN LANSCHOT KEMPEN NV -	16,233.00	EUR	54.600	886,321.80		0.08	0.08
<u>Portugal</u>								
Exchange-listed shares	NOS SPGS (LIS)	153,586.00	EUR	3.870	594,377.82		0.05	0.05
<u>Spain</u>								
Exchange-listed shares	ACTIVIDADES CONSTRUCCY SERV	101,625.00	EUR	58.950	5,990,793.75		0.55	0.55
Exchange-listed shares	AENA SA -	255,610.00	EUR	22.660	5,792,122.60		0.53	0.53
Exchange-listed shares	ALMIRALL SA -	90,066.00	EUR	10.640	958,302.24		0.09	0.09
Exchange-listed shares	AMADEUS IT GROUP SA -	11,393.00	EUR	71.480	814,371.64		0.07	0.07
Exchange-listed shares	BANCO BILBAO VIZCAYA ARGENTARIA -	289,514.00	EUR	13.055	3,779,605.27		0.35	0.35
Exchange-listed shares	BANCO SABADELL -	6,116,395.00	EUR	2.703	16,532,615.69		1.51	1.51
Exchange-listed shares	BANCO SANTANDER CENTRAL HISPANO SA -	2,799,727.00	EUR	7.027	19,673,681.63		1.79	1.79
Exchange-listed shares	BANKINTER S.A. (MAD)	220,889.00	EUR	11.080	2,447,450.12		0.22	0.22
Exchange-listed shares	CAIXABANK SA -	948,263.00	EUR	7.354	6,973,526.10		0.64	0.64
Exchange-listed shares	CIE AUTOMOTIVE SA -	10,802.00	EUR	24.400	263,568.80		0.02	0.02
Exchange-listed shares	EBRO FOODS SA (MAD)	36,334.00	EUR	17.300	628,578.20		0.06	0.06
Exchange-listed shares	ENCE ENERGIA Y CELULOSA SA (MAD)	385,501.00	EUR	2.904	1,119,494.90		0.10	0.10
Exchange-listed shares	FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	12,147.00	EUR	4.555	55,329.59		0.01	0.01
Exchange-listed shares	GESTAMP AUTOMOCION SA -	98,807.00	EUR	2.922	288,714.05		0.03	0.03
Exchange-listed shares	GRIFOLS SA -	128,378.00	EUR	10.350	1,328,712.30		0.12	0.12
Exchange-listed shares	INDUSTRIA DE DISENO TEXTIL SA -	14,739.00	EUR	44.180	651,169.02		0.06	0.06
Exchange-listed shares	INMOBILIARIA COLONIAL SOCIMI SA -	70,525.00	EUR	6.010	423,855.25		0.04	0.04
Exchange-listed shares	INTERNAT CONSOLIDATED AIRLINES GROUP -	211,367.00	EUR	3.986	842,508.86		0.08	0.08
Exchange-listed shares	LINEA DIRECTA ASEGURADORA SA -	721,032.00	EUR	1.352	974,835.26		0.09	0.09
Exchange-listed shares	RED ELECTRICA DE ESPANA -	127,892.00	EUR	18.150	2,321,239.80		0.21	0.21
Exchange-listed shares	SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	15,939.00	EUR	9.836	156,776.00		0.01	0.01
Exchange-listed shares	TELEFONICA SA -	218,464.00	EUR	4.458	973,912.51		0.09	0.09
Exchange-listed shares	UNICAJA BANCO SA -	465,752.00	EUR	2.006	934,298.51		0.09	0.09
Exchange-listed shares	VIDRALA SA -	12,142.00	EUR	98.500	1,195,987.00		0.11	0.11
Exchange-listed shares	VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	18,208.00	EUR	60.400	1,099,763.20		0.10	0.10
<u>Switzerland</u>								
Exchange-listed shares	DSM-FIRMENICH AG -	7,140.00	EUR	90.260	644,456.40		0.06	0.06
<u>U.S.A.</u>								
Exchange-listed shares	AERCAP HOLDINGS NV -	332,482.00	USD	117.000	33,139,152.36		3.02	3.02
Total shares					1,096,564,500.67		99.99	99.98
Rights								
<u>Belgium</u>								
Rights	XIOR STUDENT HOUSING NV -	50,441.00	EUR	0.349	17,615.51		0.00	0.00
<u>Germany</u>								
Rights	LEG IMMOBILIEN AG -	28,775.00	EUR	2.295	66,038.63		0.01	0.01
<u>Italy</u>								
Rights	DIASORIN SPA -	25,903.00	EUR		0.00		0.00	0.00
Rights	TAMBURI INVESTMENT PARTNERS SP -	1,592.00	EUR		0.00		0.00	0.00
Total rights					83,654.14		0.01	0.01
TOTAL SECURITIES PORTFOLIO					1,096,648,154.81		100.00	99.99
COLLATERAL RECEIVED								
<u>Belgium</u>								
Collateral received in the form of bonds	COLLATERAL	5,525,252.00	EUR	1.000	5,525,252.00		0.00	0.50
ONTVANGEN SECURITIES LENDING								
TOTAL RECEIVED COLLATERAL					5,525,252.00		0.00	0.50
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP EURO	424,822.31	EUR	1.000	424,822.31		0.00	0.04
Demand accounts	KBC GROUP GBP	6.57	GBP	1.000	7.67		0.00	0.00
Demand accounts	KBC GROUP NOK	0.47	NOK	1.000	0.04		0.00	0.00
Demand accounts	KBC GROUP USD	-30,620.86	USD	1.000	-26,085.84		0.00	-0.00

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Total demand accounts				398,744.18		0.00	0.04
TOTAL CASH AT BANK AND IN HAND				398,744.18		0.00	0.04
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-5,525,252.00	EUR	1.000	-5,525,252.00		0.00	-0.50
Payables KBC GROUP EUR PAYABLE	-131.98	EUR	1.000	-131.98		0.00	0.00
Payables				-5,525,383.98		0.00	-0.50
TOTAL RECEIVABLES AND PAYABLES				-5,525,383.98		0.00	-0.50
OTHER							
Interest receivable Interest receivable		EUR		388,186.30		0.00	0.04
Expenses payable Expenses payable		EUR		-619,675.31		0.00	-0.06
TOTAL OTHER				-231,489.01		0.00	-0.02
TOTAL NET ASSETS				1,096,815,278.00		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Austria	0.50	1.07		
Belgium	5.09	5.82		
Switzerland	0.22	0.00		
Cyprus	0.13	0.00		
Germany	21.29	22.00		
Spain	10.02	12.18		
Finland	2.36	2.29		
France	36.05	32.92		
Ireland	2.22	0.60		
Iceland	0.00	0.02		
Italy	7.57	10.22		
Netherlands	14.55	12.74		
Portugal	0.00	0.06		
U.S.A.	0.00	0.08		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Austria	2.09	2.48
Belgium	5.21	4.16
Germany	24.11	28.22
Spain	6.58	6.95
Finland	2.26	2.35
France	17.96	14.79
Ireland	0.93	2.23
Iceland	0.03	0.00
Italy	12.39	23.48
Netherlands	27.18	15.29
Portugal	0.21	0.05
undefined	1.05	0.00
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	7.61	0.98	3.92	3.86
Telecommunications	4.74	0.44	0.41	0.36
Consumer Discretionary Products	10.32	5.65	1.06	8.23
Consumer Discretionary Services	0.45	1.02	1.41	1.36
Retail & Wholesale - Discretionary	2.95	0.95	0.92	1.70
Consumer Staple Products	14.79	17.58	2.69	5.54
Retail & Wholesale - Staples	0.26	0.00	0.00	0.00
Renewable Energy	0.15	0.07	0.00	0.00
Banking	16.87	31.96	13.45	27.93
Financial Services	1.16	1.38	5.64	3.48
Insurance	8.05	7.50	16.33	11.92
Real Estate	4.98	1.29	3.27	2.49
Health Care	2.80	8.61	11.19	8.58
Industrial Products	1.62	1.45	2.45	1.42
Industrial Services	4.05	2.68	4.60	4.32
Materials	2.09	3.92	2.57	2.93
Tech Hardware & Semiconductors	7.64	9.49	23.19	9.14
Software & Tech Services	6.59	4.76	6.43	6.49
Utilities	2.88	0.27	0.49	0.27
Not specified	0.00	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
EURO	99.85	100.00		
US DOLLAR	0.15	0.00		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Euro	96.39	96.98
Pound sterling	0.27	0.00
US dollar	3.34	3.02
TOTAL	100.00	100.00

Note: an inconsistency has been identified in the "Currency spreads" section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.

2.4.2. Changes in the composition of the assets of KBC Equity Fund Eurozone Responsible Investing (in Euro)

	1 st half of year
Purchases	1,026,461,466.94
Sales	828,753,286.49
Total 1	1,855,214,753.43
Subscriptions	478,866,479.93
Redemptions	313,686,862.53
Total 2	792,553,342.46
Monthly average of total assets	1,034,156,960.92
Turnover rate	102.76%

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

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	320.99		125.39		1,579.93		1,579.93
2024 - 12	82.56		580.04		1,082.44		1,082.44
2025 - 06	197.63		121.19		1,158.88		1,158.88

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	374,872.22		154,251.67	
2024 - 12	114,545.20		782,891.50	
2025 - 06	300,545.89		179,183.82	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	2,000,879.47	1,266.44	
2024 - 12	1,517,057.16	1,401.51	
2025 - 06	1,808,021.82	1,560.14	

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	365,853.97		250,150.00		628,261.96		628,261.96
2024 - 12	323,412.90		395,116.52		556,558.34		556,558.34
2025 - 06	306,622.11		200,023.61		663,156.84		663,156.84

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	448,152,106.42		306,647,009.75	
2024 - 12	472,385,301.60		574,392,068.78	
2025 - 06	478,565,934.00		313,507,678.70	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	824,125,497.76	1,311.75	
2024 - 12	818,067,141.75	1,469.87	
2025 - 06	1,091,960,058.00	1,646.61	

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 - 12	26,081.00		1,039.00		25,042.00		25,042.00
2025 - 06	0.00		0.00		25,042.00		25,042.00

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

2024 - 12	2,804,201.75		111,453.53	
2025 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	2,714,554.13	108.40	
2025 - 06	3,047,198.61	121.68	

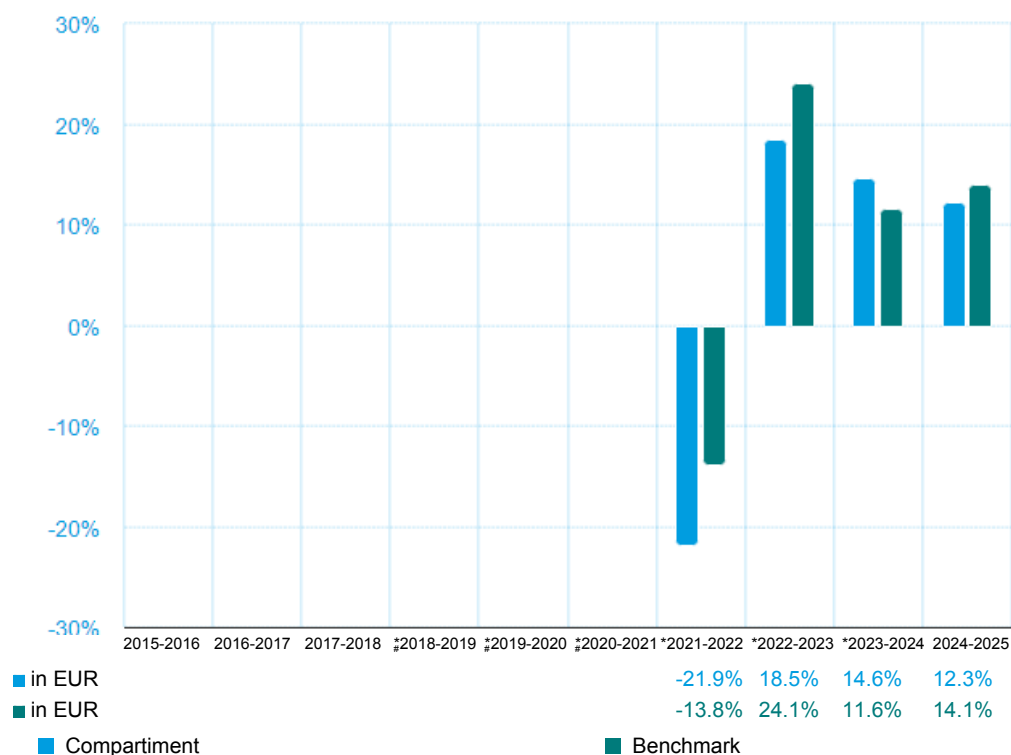
2.4.5. Performance figures

Classic Shares

BE6307731156

KBC Equity Fund Eurozone Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2018 through 30/06/2025 (in EUR)



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

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307731156	EUR	12.30%	14.06%	15.09%	16.45%		12.11%			05/11/2018	2.46%

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:

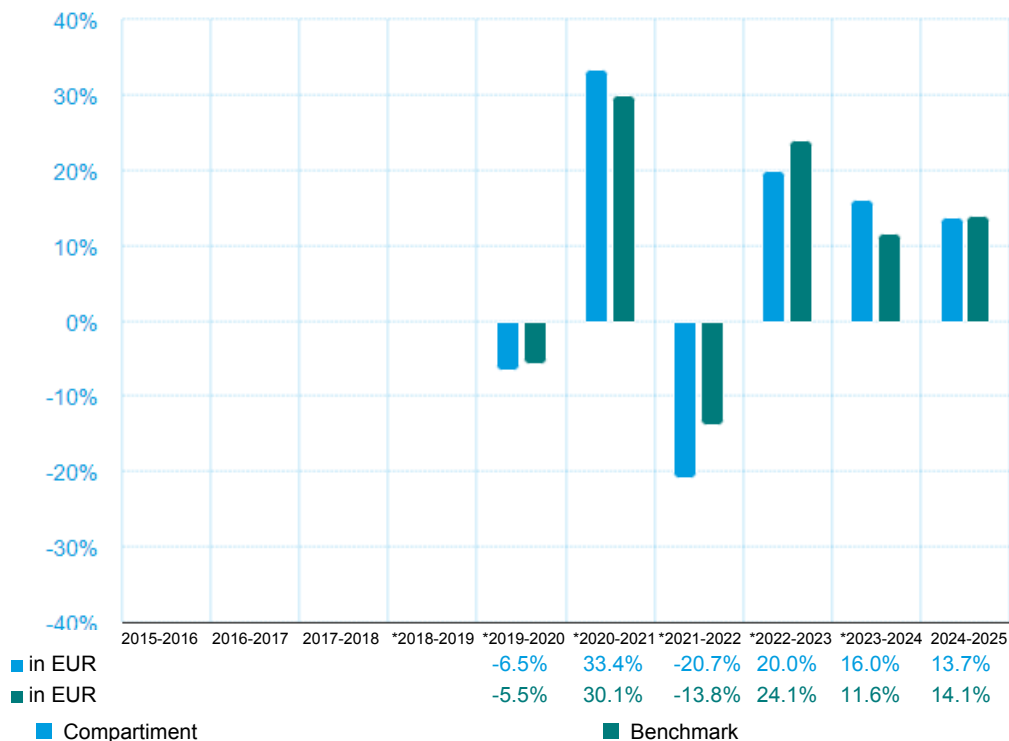
$$[NIW(D) / NIW(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return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

BE6307732162

KBC Equity Fund Eurozone Responsible Investing Institutional B Shares CAP

Annual performance compared to the benchmark from 01/07/2019 through 30/06/2025 (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	13.71%	14.06%	16.54%	16.45%	10.86%	12.11%			05/11/2018	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 :

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

BE6348125574

KBC Equity Fund Eurozone Responsible Investing Institutional Discretionary Shares CAP
 Annual performance compared to the benchmark from 01/07/2024 through 30/06/2025 (in EUR)
 The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,739%

Transaction costs: 0,578%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,483%

Transaction costs: 0,570%

Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,116%

Transaction costs: 0,574%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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	0.10%	of the net assets of the sub-fund per year.

and any marketing costs		

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 01/01/2025 to 30/06/2025, the realised net income for the UCITS amounts to 88.540,71 EUR and for the Management Company 35.416,28 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 2 and 5, with a market value fluctuating between 2582865.44 and 13594998.62 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

Overview of securities lent as at 30/06/2025				
Name	Currency	Quantity	Price	Value in currency of the portfolio
DAVIDE CAMPARI-MILANO NV	EUR	108 195	5,71	617 793,45
D'IETEREN GROUP	EUR	13 000	182,40	2 371 200,00
GRIFOLS SA	EUR	72 127	10,35	746 514,45
VALMET OYJ	EUR	51 000	26,27	1 339 770,00
Total				5 075 277,90
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
SPAIN GOVERNMENT 1.95 30JUL30 144A	EUR	1 899 000	EUR	1 873 643,00
SPAIN GOVERNMENT 3.45 30JUL66 144A	EUR	1 000	EUR	906,00
SPAIN GOVERNMENT 1.45 30APR29 144A	EUR	760 000	EUR	724 526,00
FRANCE 2005 4% 25/10/38	EUR	756 712	EUR	807 546,00
FRENCH REPUBLIC 0.1 25JUL47 144A IL	EUR	225 487	EUR	200 076,00
FRENCH REPUBLIC GO 3.6 25MAY42 144A	EUR	295 934	EUR	292 451,00
UNITED KINGDOM GILT 1.25 22JUL27	GBP	1 451 592	EUR	1 626 104,00
Total				5 525 252,00

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;	0,46	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	5.075.277,90	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,46	%

Concentration data:

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

name collateral issuer	Market value on a settled basis	currency
Kingdom of Spain	2.599.075,00	EUR
United Kingdom of Great Britai	1.626.104,00	EUR
French Republic	1.300.073,00	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 Financial Markets	France	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 20054% 25/10/38	NR	EUR	above one year
FRENCH REPUBLIC 0.1 25JUL47 144A IL	NR	EUR	above one year
FRENCH REPUBLIC GO 3.6 25MAY42 144A	NR	EUR	above one year
SPAIN GOVERNMENT 1.45 30APR29 144A	NR	EUR	above one year
SPAIN GOVERNMENT 1.95 30JUL30 144A	BBB+	EUR	above one year
SPAIN GOVERNMENT 3.45 30JUL66 144A	NR	EUR	above one year
UNITED KINGDOM GILT 1.25 22JUL27	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	5.525.252,00	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	136.216,48	35.416,28	12.259,48
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	47.675,77		
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

Discretionary Prime Shares Capitalisation

Launch date: 1 October 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 investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability 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 principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's 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 fossil fuel companies ('indicator 4') and gender diversity on the board of directors ('indicator 13').

Benchmark information

The fund is actively managed without referring to any benchmark.

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

The first half of 2025 was marked by remarkable resilience in equity markets, despite geopolitical tensions, interest rate volatility and sectoral rotations. While in 2024 investors were still struggling with the aftermath of interest rate hikes, in 2025 we saw a more nuanced market dynamic emerge, with technology again taking the upper hand, but with clear nuances within subsectors.

On 2 April 2025, President Trump announced new import tariffs, a moment he himself labelled 'Liberation Day'. This announcement led to a global stock market correction, with increased volatility and a flight to safe havens. Tariffs, which increased the average import tariff to the US from 3% to 24%. It would drive up inflation again. So is the cost to businesses. Profit margins would come under pressure. Just like economic growth. The scope for further interest rate cuts by the Federal Reserve would disappear like snow in the sun. Stock market sentiment fell to a low.

Although markets initially fell sharply, the damage was made up in May and June and new records were set by the broad market. The term 'TACO trade' - "Trump Always Chickens Out" - became popular among analysts, referring to Trump's tendency to back down when escalation occurs. A court ruling against the IEEPA tariffs also brought legal uncertainty about the sustainability of the levies.

Once more proof that investors who remain calm in times of turmoil are ultimately best off.

In June, the conflict between Israel and Iran escalated, with US bombing of Iranian nuclear facilities as the tipping point. Oil prices experienced a brief spike, followed by a relief rally in Asia and Europe. Despite the threat around the Strait of Hormuz, markets remained relatively calm, indicating robust risk appetite among investors.

Back on the scene and again one of the most discussed topics at the show this month was artificial intelligence (AI). In June, a true breakthrough was announced by Google DeepMind, with their medical AI system AMIE, which outperformed human doctors in clinical trials in diagnostics, reasoning and empathy. At the same time, biotech company Profluent Bio showed that AI models for protein design follow the same scaling laws as language models, which could revolutionise drug development. These developments caused renewed interest in AI stocks, with rising share prices at companies such as Alphabet, NVIDIA and smaller biotech players. On top of that, Google officially launched the Gemini 2.5 family of AI models, including the powerful Gemini 2.5 Pro and the efficient Gemini 2.5 Flash-Lite. These models combine advanced reasoning capabilities and are designed for a variety of applications - from complex coding to fast, cost-efficient tasks. Thanks to these innovations, Alphabet is once again seen as one of the big winners in the AI race. Analysts point out that with Gemini 2.5, the company offers a convincing answer to the dominance of OpenAI and Microsoft in the enterprise AI market.

A major turning point for European markets was Germany's decision to temporarily lift its debt brake. On 24 June, the German cabinet approved a budget package including a €500 billion infrastructure fund and an increased defence budget. Projected net new debt issuance for 2025 is €143 billion, with an initial infrastructure investment of €25 billion. This loosening of fiscal policy marks a break with traditional German fiscal orthodoxy and is seen as boosting European growth, especially in sectors such as construction, defence and energy infrastructure.

Markets reacted positively to the announcement, with Bund rates falling and renewed interest in European cyclical stocks. Economists expect that the additional government spending could support economic growth in the eurozone, despite continued weakness in Germany itself.

The family universe outperformed the broad market thanks to the overweighting of European equities and a large weighting of small- and mid-caps in the portfolio.

2.1.8. Future policy

For the rest of the year, it remains walking on eggshells. We expect markets to slow down a bit in the third quarter. Strategists speak of a phase of "consolidation" - by which they mean that the stock market is unlikely to rise or fall sharply, but rather move sideways. Investors then often take a wait-and-see approach, for instance to first get clarity on interest rate cuts or geopolitical developments. This lull comes after a period of strong price gains, with many stocks now relatively expensive.

Yet there are also positive signs. Corporate investment remains at high levels, and the US central bank (the Fed) could cut interest rates from September, which could again provide support to markets. In Europe, Germany's fiscal stimulus and EU policies are expected to have a greater impact on economic growth from the autumn.

The outlook for corporate profits has improved slightly in recent weeks, but that recovery is still fragile. This is mainly because there are fewer negative revisions, rather than companies massively revising their earnings expectations upwards. Moreover, earnings growth remains highly concentrated in a handful of large technology companies - the so-called "Magnificent 7". Outside that group, the earnings trend remains rather weak, but here too we expect an improvement during the second half of the year.

In the second half of the year, we will further reduce the weight in defensive sectors such as healthcare and food in favour of more cyclical sectors such as industry and basic materials in Europe. We expect Germany's additional government spending to support economic growth in the eurozone in 2026 and the market will want to anticipate during the second half of the year.

We will also increase weighting in European real estate companies to take advantage of low interest rates in Europe. An improving European economy is also good news for portfolio logistics property players.

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.

Discretionary Prime 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		30/06/2025 (in Euro)	30/06/2024 (in Euro)
	TOTAL NET ASSETS	189,360,129.60	212,221,029.92
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	644,087.00	1,783,963.00
C.	Shares and similar instruments		
	a) Shares	189,484,899.84	212,649,055.00
	Of which securities lent	605,260.00	1,440,101.14
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	543,651.41	5,505.28
B.	Payables		
	a) Accounts payable (-)	-542,772.95	-98,622.02
	c) Borrowings (-)	-701,330.03	-767,669.97
	d) Collateral (-)	-644,087.00	-1,783,963.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	733,407.82	540,201.25
VI.	Accruals and deferrals		
B.	Accrued income	42,810.17	84,816.21
C.	Accrued expense (-)	-200,536.66	-192,255.83
	TOTAL SHAREHOLDERS' EQUITY	189,360,129.60	212,221,029.92
A.	Capital	190,290,259.34	199,450,760.74
B.	Income equalization	-35,682.14	-23,975.85
D.	Result of the period	-894,447.60	12,794,245.03

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	644,087.00	1,783,963.00
IX.	Financial instruments lent	605,260.00	1,440,101.14

2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	4,057,448.96	11,418,164.37
D.	Other securities		-61.99
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-5,577,166.90	773,308.91
	Det.section I gains and losses on investments		
	Realised gains on investments	5,385,608.63	9,554,405.95
	Unrealised gains on investments	-1,588,246.47	8,165,277.18
	Realised losses on investments	-1,724,816.45	-2,917,779.19
	Unrealised losses on investments	-3,592,263.65	-2,610,492.65
II.	Investment income and expenses		
A.	Dividends	2,414,029.10	2,590,417.63
B.	Interests		
a)	Securities and money market instruments	26,620.47	12,418.24
b)	Cash at bank and in hand and deposits	17,618.51	21,032.26
C.	Interest on borrowings (-)	-15,671.25	-19,903.31
F.	Other investment income	14.28	9.41
III.	Other income		
B.	Other		1.73
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-6,732.69	-26,731.76
B.	Financial expenses (-)	-52.47	-70.19
C.	Custodian's fee (-)	-38,729.53	-42,136.83
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-1,482,568.84	-1,639,607.80
	Corporate Wealth Office shares	-19,784.31	-32,034.86
	Institutional B Shares	0.00	0.00
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Wealth Shares	-5,997.49	0.00
	Discretionary Prime Shares	0.00	0.00
b)	Administration and accounting management	-95,344.50	-105,526.51
E.	Administrative expenses (-)	0.93	-2.70
F.	Formation and organisation expenses (-)	-462.88	-478.34
G.	Remuneration, social security charges and pension		1.47
H.	Services and sundry goods (-)	-4,619.32	-2,476.66
J.	Taxes		
	Classic Shares	-141,604.53	-134,246.79
	Corporate Wealth Office shares	-2,325.50	-4,244.27
	Institutional B Shares	0.00	0.00
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Wealth Shares	-1,268.02	0.00
	Discretionary Prime Shares	0.00	0.00
L.	Other expenses (-)	-17,851.62	-13,586.98
	Income and expenditure for the period		
	Subtotal II + III + IV	625,270.34	602,833.74

V.	Profit (loss) on ordinary activities before tax	-894,447.60	12,794,245.03
VII.	Result of the period	-894,447.60	12,794,245.03

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 30/06/2025	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 -	14,493.00	EUR	63.100	914,508.30		0.48	0.48
Exchange-listed shares DO & CO RESTAURANTS & CATERING AG -	13,799.00	EUR	181.200	2,500,378.80		1.32	1.32
Exchange-listed shares MAYR-MELNHOF KARTON (WIEN)	11,976.00	EUR	76.400	914,966.40		0.48	0.48
Exchange-listed shares SCHOELLER-BLECKMAN OILFIELD -	21,187.00	EUR	30.150	638,788.05		0.34	0.34
<u>Belgium</u>							
Exchange-listed shares ACKERMANS VH NV -	2,517.00	EUR	217.000	546,189.00		0.29	0.29
Exchange-listed shares D'IETEREN -	7,210.00	EUR	182.400	1,315,104.00		0.69	0.69
Exchange-listed shares FINANCIERE DE TUBIZE (BRU)	19,687.00	EUR	133.000	2,618,371.00		1.38	1.38
Exchange-listed shares JENSEN-GROUP NV (BRU)	16,835.00	EUR	53.600	902,356.00		0.48	0.48
Exchange-listed shares LOTUS BAKERIES (BRU)	343.00	EUR	8,170.000	2,802,310.00		1.48	1.48
Exchange-listed shares MELEXIS NV -	15,283.00	EUR	72.150	1,102,668.45		0.58	0.58
Exchange-listed shares RECTICEL -	92,129.00	EUR	10.220	941,558.38		0.50	0.50
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	71,728.00	EUR	20.700	1,484,769.60		0.78	0.78
Exchange-listed shares X-FAB SILICON FOUNDRIES SE -	300,043.00	EUR	6.725	2,017,789.18		1.07	1.07
<u>Canada</u>							
Exchange-listed shares THOMSON REUTERS CORP -	12,599.00	CAD	273.840	2,154,005.54		1.14	1.14
<u>Denmark</u>							
Exchange-listed shares ALM. BRAND A/S -	1,051,087.00	DKK	16.920	2,383,725.25		1.26	1.26
Exchange-listed shares NOVO NORDISK A/S B	17,767.00	DKK	439.600	1,046,860.85		0.55	0.55
<u>France</u>							
Exchange-listed shares ARGAN SA -	9,404.00	EUR	65.500	615,962.00		0.33	0.33
Exchange-listed shares BENETEAU -	110,752.00	EUR	7.790	862,758.08		0.46	0.46
Exchange-listed shares BIOMERIEUX -	18,675.00	EUR	117.400	2,192,445.00		1.16	1.16
Exchange-listed shares DERICHEBOURG -	254,448.00	EUR	5.765	1,466,892.72		0.77	0.78
Exchange-listed shares ESSILOR_LUXOTTICA (PAR)	9,246.00	EUR	232.900	2,153,393.40		1.14	1.14
Exchange-listed shares HERMES INTL. (PAR)	666.00	EUR	2,299.000	1,531,134.00		0.81	0.81
Exchange-listed shares ID LOGISTICS GROUP -	3,131.00	EUR	412.000	1,289,972.00		0.68	0.68
Exchange-listed shares INTERPARFUMS -	32,054.00	EUR	33.020	1,058,423.08		0.56	0.56
Exchange-listed shares IPSEN -	19,384.00	EUR	101.100	1,959,722.40		1.03	1.03
Exchange-listed shares IPSOS -	22,904.00	EUR	45.500	1,042,132.00		0.55	0.55
Exchange-listed shares PLANISWARE SAS -	36,215.00	EUR	23.700	858,295.50		0.45	0.45
Exchange-listed shares PLUXEE FRANCE SA -	40,702.00	EUR	18.490	752,579.98		0.40	0.40
Exchange-listed shares ROBERTET SA -	1,576.00	EUR	796.000	1,254,496.00		0.66	0.66
Exchange-listed shares TRIGANO SA -	15,737.00	EUR	147.900	2,327,502.30		1.23	1.23
<u>Germany</u>							
Exchange-listed shares ATOSS SOFTWARE AG -	13,045.00	EUR	141.000	1,839,345.00		0.97	0.97
Exchange-listed shares BEIERSDORF AG -	14,267.00	EUR	106.600	1,520,862.20		0.80	0.80
Exchange-listed shares BRAIN BIOTECHNOLOGY RESEARCH & -	58,105.00	EUR	1.940	112,723.70		0.06	0.06
Exchange-listed shares CTS EVENTIM AG -	32,984.00	EUR	105.400	3,476,513.60		1.84	1.84
Exchange-listed shares DERMAPHARM HOLDING SE -	24,358.00	EUR	34.700	845,222.60		0.45	0.45
Exchange-listed shares ELMOS SEMICONDUCTOR AG (FRA)	22,848.00	EUR	89.700	2,049,465.60		1.08	1.08
Exchange-listed shares FUCHS PETROLUB SE PREF	42,397.00	EUR	46.840	1,985,875.48		1.05	1.05
Exchange-listed shares INNOSCRIPTA SE -	5,852.00	EUR	100.600	588,711.20		0.31	0.31
Exchange-listed shares MENSCH UND MASCHINE SOFTWARE S -	21,995.00	EUR	53.900	1,185,530.50		0.63	0.63
Exchange-listed shares MERCK KGAA -	12,432.00	EUR	110.000	1,367,520.00		0.72	0.72
Exchange-listed shares NEMETSCHEK SE -	9,789.00	EUR	123.000	1,204,047.00		0.64	0.64
Exchange-listed shares RATIONAL AG -	1,007.00	EUR	712.000	716,984.00		0.38	0.38
Exchange-listed shares SARTORIUS AG -	4,976.00	EUR	176.600	878,761.60		0.46	0.46

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares SIXT AG (FRA)	18,743.00	EUR	82.750	1,550,983.25		0.82	0.82
Exchange-listed shares STROOER SE & CO KGAA -	31,473.00	EUR	50.900	1,601,975.70		0.85	0.85
Exchange-listed shares WUESTENROT & WUERTTEMBERGISCHE -	33,385.00	EUR	13.660	456,039.10		0.24	0.24
<u>Israel</u>							
Exchange-listed shares CHECK POINT SOFTWARE TECHNOLOGIES -	17,750.00	USD	221.250	3,345,561.61		1.77	1.77
<u>Italy</u>							
Exchange-listed shares AMPLIFON SPA -	49,734.00	EUR	19.930	991,198.62		0.52	0.52
Exchange-listed shares BANCA MEDIOLANUM SPA -	120,418.00	EUR	14.620	1,760,511.16		0.93	0.93
Exchange-listed shares BREMBO SPA -	107,134.00	EUR	8.120	869,928.08		0.46	0.46
Exchange-listed shares DAVIDE CAMPARI - MILANO SPA -	112,492.00	EUR	5.710	642,329.32		0.34	0.34
Exchange-listed shares DELONGHI SPA -	34,653.00	EUR	28.500	987,610.50		0.52	0.52
Exchange-listed shares ERG SPA -	40,996.00	EUR	18.560	760,885.76		0.40	0.40
Exchange-listed shares INTERPUMP GROUP SPA -	40,585.00	EUR	35.340	1,434,273.90		0.76	0.76
Exchange-listed shares MEDIOBANCA (MIL)	31,182.00	EUR	19.735	615,376.77		0.33	0.33
Exchange-listed shares MONCLER SPA -	17,113.00	EUR	48.390	828,098.07		0.44	0.44
Exchange-listed shares PIAGGIO & C SPA -	482,681.00	EUR	1.880	907,440.28		0.48	0.48
Exchange-listed shares REPLY SPA -	11,442.00	EUR	146.600	1,677,397.20		0.89	0.89
Exchange-listed shares TAMBURI INVESTMENT PARTNERS SP -	122,738.00	EUR	7.840	962,265.92		0.51	0.51
<u>Japan</u>							
Exchange-listed shares NIDEC -	45,500.00	JPY	2,805.000	752,712.53		0.40	0.40
<u>Luxembourg</u>							
Exchange-listed shares TENARIS SA -	81,217.00	EUR	15.975	1,297,441.58		0.69	0.69
<u>Netherlands</u>							
Exchange-listed shares AALBERTS NV (AMS)	23,181.00	EUR	30.760	713,047.56		0.38	0.38
Exchange-listed shares APERAM -	35,076.00	EUR	27.440	962,485.44		0.51	0.51
Exchange-listed shares FERRARI NV -	4,826.00	EUR	416.100	2,008,098.60		1.06	1.06
Exchange-listed shares HEINEKEN -	16,964.00	EUR	74.020	1,255,675.28		0.66	0.66
<u>Norway</u>							
Exchange-listed shares AKER ASA -	4,692.00	NOK	655.000	258,713.48		0.14	0.14
<u>Portugal</u>							
Exchange-listed shares JERONIMO MARTINS -	30,137.00	EUR	21.480	647,342.76		0.34	0.34
Exchange-listed shares NOS SPGS (LIS)	353,363.00	EUR	3.870	1,367,514.81		0.72	0.72
<u>Spain</u>							
Exchange-listed shares BANKINTER S.A. (MAD)	352,993.00	EUR	11.080	3,911,162.44		2.06	2.07
Exchange-listed shares GRIFOLS SA -B-	98,975.00	EUR	7.610	753,199.75		0.40	0.40
Exchange-listed shares GRUPO CATALANA OCCIDENTE SA -	49,127.00	EUR	49.250	2,419,504.75		1.28	1.28
Exchange-listed shares INDUSTRIA DE DISENO TEXTIL SA -	48,577.00	EUR	44.180	2,146,131.86		1.13	1.13
Exchange-listed shares LABORATORIOS FARMACEUTICOS ROV -	26,403.00	EUR	54.750	1,445,564.25		0.76	0.76
<u>Sweden</u>							
Exchange-listed shares AAK AB -	29,654.00	SEK	248.200	657,902.19		0.35	0.35
Exchange-listed shares AXFOOD AB -	11,346.00	SEK	279.600	283,567.34		0.15	0.15
Exchange-listed shares BURE EQUITY AB -	27,939.00	SEK	284.600	710,758.43		0.38	0.38
Exchange-listed shares EVOLUTION GAMING GROUP AB -	11,292.00	SEK	751.600	758,636.81		0.40	0.40
Exchange-listed shares HEXAGON AB -B-	166,254.00	SEK	95.160	1,414,173.86		0.75	0.75
Exchange-listed shares INVESTOR AB B	86,577.00	SEK	279.750	2,164,955.11		1.14	1.14
Exchange-listed shares LIFCO AB -	56,368.00	SEK	382.800	1,928,771.69		1.02	1.02
Exchange-listed shares NEW WAVE GROUP AB -	96,504.00	SEK	124.300	1,072,241.75		0.57	0.57
Exchange-listed shares PARADOX INTERACTIVE AB -	81,873.00	SEK	190.000	1,390,498.66		0.73	0.73
Exchange-listed shares SYSTEMAIR AB -	104,727.00	SEK	87.900	822,855.94		0.43	0.44
Exchange-listed shares TF BANK AB -	23,589.00	SEK	351.000	740,104.28		0.39	0.39
<u>Switzerland</u>							
Exchange-listed shares CHOCOLADEFABRIKEN LINDT- REG -	73.00	CHF	13,350.000	1,042,985.94		0.55	0.55
Exchange-listed shares COCA-COLA HBC AG -	45,544.00	GBP	38.040	2,022,509.54		1.07	1.07
Exchange-listed shares EMMI AG -	1,136.00	CHF	793.000	964,108.36		0.51	0.51
Exchange-listed shares INFICON HOLDING AG -	7,190.00	CHF	106.400	818,737.81		0.43	0.43
Exchange-listed shares KARDEX HOLDING AG -	6,461.00	CHF	276.000	1,908,460.39		1.01	1.01
Exchange-listed shares MONTANA AEROSPACE AG -	37,378.00	CHF	25.950	1,038,072.65		0.55	0.55
Exchange-listed shares PARTNERS GROUP AG -	880.00	CHF	1,035.000	974,759.22		0.51	0.52
Exchange-listed shares SENSIORIN HOLDING AG -	15,319.00	CHF	84.500	1,385,356.20		0.73	0.73
Exchange-listed shares SFS GROUP AG -	7,212.00	CHF	108.800	839,767.26		0.44	0.44
Exchange-listed shares VAT GROUP AG -	4,267.00	CHF	334.700	1,528,455.09		0.81	0.81

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>U.K.</u>							
Exchange-listed shares CERILLION PLC -	54,633.00	GBP	15.550	991,754.87		0.52	0.52
Exchange-listed shares COMPUTACENTER PLC -	61,832.00	GBP	24.000	1,732,381.09		0.91	0.92
Exchange-listed shares KAINOS GROUP PLC -	78,266.00	GBP	7.445	680,231.50		0.36	0.36
Exchange-listed shares RENISHAW PLC -	26,040.00	GBP	28.600	869,412.57		0.46	0.46
<u>U.S.A.</u>							
Exchange-listed shares AMKOR TECHNOLOGY INC -	38,228.00	USD	20.990	683,567.51		0.36	0.36
Exchange-listed shares ARISTA NETWORKS INC -	70,413.00	USD	102.310	6,137,031.16		3.24	3.24
Exchange-listed shares AUTONATION INC -	8,769.00	USD	198.650	1,483,973.12		0.78	0.78
Exchange-listed shares BENTLEY SYSTEMS INC -	69,182.00	USD	53.970	3,180,774.83		1.68	1.68
Exchange-listed shares BOYD GAMING CORP -	19,466.00	USD	78.230	1,297,291.12		0.69	0.69
Exchange-listed shares BRUKER CORP -	33,875.00	USD	41.200	1,188,950.89		0.63	0.63
Exchange-listed shares CELSIUS HOLDINGS INC -	22,075.00	USD	46.390	872,393.62		0.46	0.46
Exchange-listed shares DELL TECHNOLOGIES INC -	39,056.00	USD	122.600	4,079,111.98		2.15	2.15
Exchange-listed shares FIRST CITIZENS BANCSHARES INC/ -	851.00	USD	1,956.470	1,418,372.00		0.75	0.75
Exchange-listed shares GLOBUS MEDICAL INC -	35,689.00	USD	59.020	1,794,407.10		0.95	0.95
Exchange-listed shares HCA HEALTHCARE INC -	8,408.00	USD	383.100	2,744,051.45		1.45	1.45
Exchange-listed shares HEICO CORP -	8,219.00	USD	328.000	2,296,572.82		1.21	1.21
Exchange-listed shares INTERACTIVE BROKERS GROUP INC -	67,700.00	USD	55.410	3,195,686.84		1.69	1.69
Exchange-listed shares JEFFERIES FINANCIAL GROUP INC -	91,146.00	USD	54.690	4,246,517.65		2.24	2.24
Exchange-listed shares LEVI STRAUSS & CO -	94,686.00	USD	18.490	1,491,454.73		0.79	0.79
Exchange-listed shares MACOM TECHNOLOGY SOLUTIONS -	21,366.00	USD	143.290	2,608,113.59		1.38	1.38
Exchange-listed shares MARRIOTT INTERNATIONAL -	6,727.00	USD	273.210	1,565,688.69		0.83	0.83
Exchange-listed shares NEW YORK TIMES -	46,996.00	USD	55.980	2,241,202.95		1.18	1.18
Exchange-listed shares PAYLOCITY HOLDING CORP -	9,637.00	USD	181.190	1,487,522.28		0.79	0.79
Exchange-listed shares RALPH LAUREN CORPORATION -	9,169.00	USD	274.280	2,142,414.55		1.13	1.13
Exchange-listed shares ROLLINS INC -	72,107.00	USD	56.420	3,465,755.37		1.83	1.83
Exchange-listed shares SHUTTERSTOCK INC -	54,660.00	USD	18.960	882,867.15		0.47	0.47
Exchange-listed shares SITIME CORP -	4,479.00	USD	213.080	813,038.57		0.43	0.43
Exchange-listed shares SS&C TECHNOLOGIES INC -	49,594.00	USD	82.800	3,498,218.00		1.85	1.85
Exchange-listed shares TRADE DESK INC/THE -	13,007.00	USD	71.990	797,694.71		0.42	0.42
Exchange-listed shares VITESSE ENERGY INC -	32,750.00	USD	22.090	616,303.19		0.33	0.33
Exchange-listed shares WALMART INC -	31,156.00	USD	97.780	2,595,249.55		1.37	1.37
Exchange-listed shares ZOOM VIDEO COMMUNICATIONS INC -	17,569.00	USD	77.980	1,167,125.80		0.62	0.62
Total shares				189,484,899.84		100.00	100.07
Rights							
<u>Italy</u>							
Rights TAMBURI INVESTMENT PARTNERS SP -	38.00	EUR		0.00		0.00	0.00
Total rights				0.00		0.00	0.00
TOTAL SECURITIES PORTFOLIO				189,484,899.84		100.00	100.07
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	644,087.00	EUR	1.000	644,087.00		0.00	0.34
TOTAL RECEIVED COLLATERAL				644,087.00		0.00	0.34
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CAD	15,537.76	CAD	1.000	9,700.68		0.00	0.01
Demand accounts KBC GROUP CHF	-158,338.57	CHF	1.000	-169,457.60		0.00	-0.09
Demand accounts KBC GROUP DKK	687,028.88	DKK	1.000	92,085.69		0.00	0.05
Demand accounts KBC GROUP EURO	-531,872.43	EUR	1.000	-531,872.43		0.00	-0.28
Demand accounts KBC GROUP GBP	15,917.76	GBP	1.000	18,582.36		0.00	0.01
Demand accounts KBC GROUP JPY	2,923,219.00	JPY	1.000	17,240.36		0.00	0.01
Demand accounts KBC GROUP NOK	2,252,255.41	NOK	1.000	189,599.59		0.00	0.10
Demand accounts KBC GROUP PLN	126,646.67	PLN	1.000	29,855.41		0.00	0.02
Demand accounts KBC GROUP SEK	4,076,799.67	SEK	1.000	364,414.49		0.00	0.19
Demand accounts KBC GROUP USD	14,003.14	USD	1.000	11,929.24		0.00	0.01
Total demand accounts				32,077.79		0.00	0.02
TOTAL CASH AT BANK AND IN HAND				32,077.79		0.00	0.02
OTHER RECEIVABLES AND PAYABLES							
Receivables							

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	543,651.41	EUR	1.000	543,651.41		0.00	0.29
Total receivables				543,651.41		0.00	0.29
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-644,087.00	EUR	1.000	-644,087.00		0.00	-0.34
Payables KBC GROUP EUR PAYABLE	-22.76	EUR	1.000	-22.76		0.00	0.00
Payables KBC GROUP NOK PAYABLE	-2,200,000.00	NOK	1.000	-185,200.62		0.00	-0.10
Payables KBC GROUP SEK PAYABLE	-4,000,000.00	SEK	1.000	-357,549.57		0.00	-0.19
Payables				-1,186,859.95		0.00	-0.63
TOTAL RECEIVABLES AND PAYABLES				-643,208.54		0.00	-0.34
OTHER							
Interest receivable Interest receivable		EUR		42,810.17		0.00	0.02
Expenses payable Expenses payable		EUR		-200,536.66		0.00	-0.10
TOTAL OTHER				-157,726.49		0.00	-0.08
TOTAL NET ASSETS				189,360,129.60		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Austria	1.12	2.02		
Belgium	6.11	5.32		
Canada	0.92	0.97		
Switzerland	7.17	6.93		
Germany	10.02	9.99		
Denmark	2.27	2.29		
Spain	4.81	5.03		
Finland	0.76	0.14		
France	14.94	14.25		
U.K.	1.95	3.03		
Israel	1.05	1.23		
Italy	6.39	6.19		
Japan	0.65	0.47		
Luxembourg	0.83	0.66		
Netherlands	2.02	2.89		
Norway	1.68	1.94		
Poland	0.27	0.20		
Portugal	1.49	1.20		
Sweden	6.41	6.60		
U.S.A.	29.14	28.65		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Austria	2.52	2.62
Belgium	5.79	6.18
Canada	0.97	1.14
Switzerland	4.26	5.54
Germany	10.05	11.28
Denmark	1.85	1.81
Spain	4.95	5.63
France	10.81	11.79
United Kingdom	4.16	3.32
Israel	1.58	1.77
Italy	8.18	8.31
Japan	0.39	0.40
Netherlands	0.97	1.04
Norway	0.58	0.14
Portugal	1.18	1.06
Sweden	6.58	6.30
United States of America	35.36	31.66
undefined	-0.18	0.00
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	5.49	5.17	5.17	4.92
Consumer Discretionary Products	5.93	6.95	6.79	6.93
Consumer Discretionary Services	4.04	3.84	4.19	3.75
Retail & Wholesale - Discretionary	4.13	4.52	4.40	3.87
Consumer Staple Products	7.75	6.93	6.45	6.78
Retail & Wholesale - Staples	1.97	2.24	2.20	1.86
Oil & Gas	1.73	1.74	0.99	0.66
Renewable Energy	0.12	0.00	0.00	0.00
Banking	3.55	3.50	3.19	4.46
Financial Services	4.20	5.95	7.21	6.23
Insurance	2.52	2.57	2.53	2.78
Real Estate	0.81	1.04	0.85	1.11
Health Care	12.43	12.49	12.71	12.62
Industrial Products	7.86	8.53	7.94	8.62
Industrial Services	5.80	5.81	6.71	7.37
Materials	4.99	3.92	3.57	3.45
Tech Hardware & Semiconductors	10.66	13.25	12.77	11.85
Software & Tech Services	14.90	10.61	11.92	12.37
Utilities	0.77	0.61	0.40	0.40
Not specified	0.37	0.33	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
CANADIAN DOLLAR	0.97	0.93		
SWISS FRANC	6.32	5.04		
DANISH KRONE	2.29	2.16		
EURO	47.43	45.46		
POUND STERLING	3.72	4.14		
JAPANESE YEN	0.47	0.54		
NORWEGIAN KRONE	1.96	1.77		
POLISH ZLOTY	0.20	0.01		
SWEDISH KRONA	6.76	6.60		
US DOLLAR	29.88	33.35		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Canadian dollar	0.97	1.14
Swiss franc	4.26	5.45
Danish krone	1.85	1.86
Euro	44.17	47.62
Pound sterling	4.20	3.35
Japanese yen	0.40	0.41
Norwegian krone	0.59	0.24
New Polish zloty	0.01	0.02
Swedish krona	6.58	6.49
US dollar	36.97	33.43
TOTAL	100.00	100,00

Note: an inconsistency has been identified in the “Currency spreads” section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.

2.4.2. Changes in the composition of the assets of KBC Equity Fund Family Enterprises (in Euro)

	1 st half of year
Purchases	6,598,845.52
Sales	18,105,533.96
Total 1	24,704,379.49
Subscriptions	3,563,748.67
Redemptions	14,198,739.30
Total 2	17,762,487.97
Monthly average of total assets	192,123,848.07
Turnover rate	3.61%

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						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	3,867.70	616.22	5,815.00	2,767.26	92,900.11	38,856.75	131,756.86
2024 - 12	3,054.94	530.55	11,605.50	6,254.20	84,349.56	33,133.11	117,482.66
2025 - 06	1,855.06	266.99	5,225.48	2,238.87	80,979.14	31,161.22	112,140.36

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	5,850,764.03	819,799.00	8,813,564.50	3,669,796.78
2024 - 12	5,155,491.13	777,477.15	19,620,371.37	9,135,605.63
2025 - 06	3,170,561.02	393,039.23	9,037,046.18	3,344,292.52

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	203,647,483.84	1,604.46	1,404.98
2024 - 12	195,759,325.00	1,734.11	1,493.62
2025 - 06	185,148,742.25	1,726.34	1,455.38

Corporate Wealth Office shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	1,190.00	450.00	145.00	3,425.00	1,175.00	4,600.00
2024 - 12	0.00	1,107.00	962.00	1,320.00	2,463.00	962.00	3,425.00
2025 - 06	0.00	0.00	1,400.00	0.00	1,063.00	962.00	2,025.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	1,307,720.47	516,631.00	158,667.60
2024 - 12	0.00	1,295,665.22	1,266,629.38	1,608,182.40
2025 - 06	0.00	0.00	1,817,400.60	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	5,568,012.12	1,229.35	1,155.30
2024 - 12	4,479,319.32	1,336.38	1,234.73
2025 - 06	2,579,172.79	1,334.50	1,206.44

Discretionary Wealth Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12	16,093.00		0.00		16,093.00		16,093.00
2025 - 06	0.00		0.00		16,093.00		16,093.00

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

2024 - 12	1,609,300.00		0.00	
2025 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	1,632,684.50	101.45	
2025 - 06	1,632,214.60	101.42	

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 - 12	0.00		0.00		0.00		0.00
2025 - 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 - 12	0.00		0.00	
2025 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	
2025 - 06	0.00	0.00	

Discretionary Prime Shares

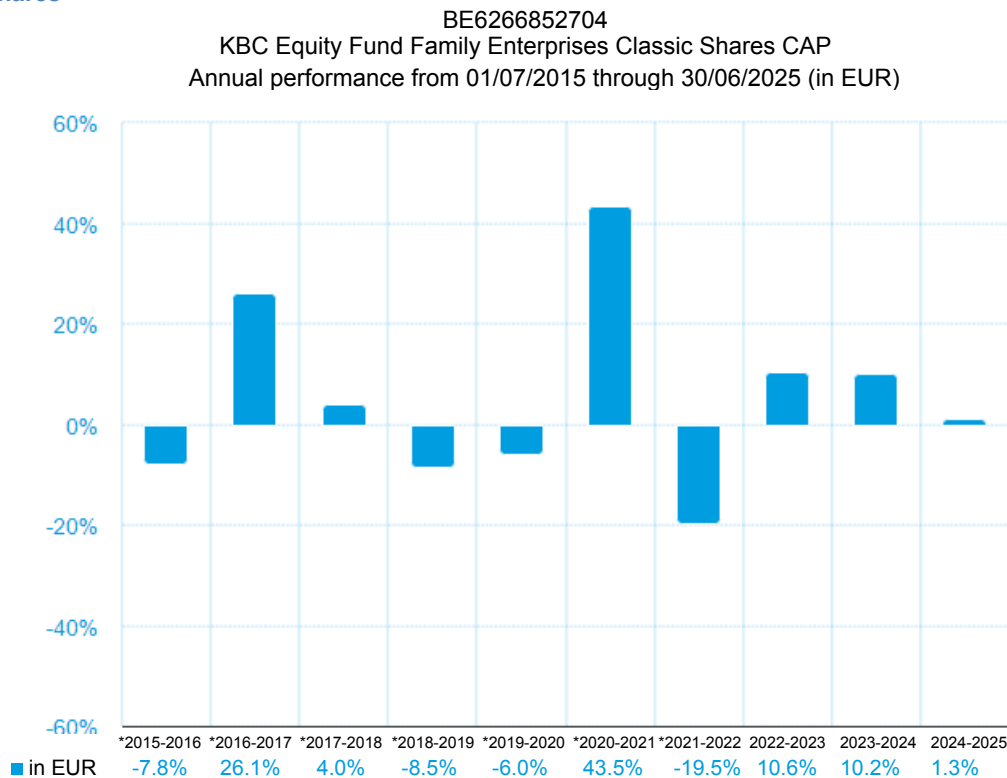
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12	0.00		0.00		0.00		0.00
2025 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00		0.00	
2025 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	
2025 - 06	0.00	0.00	

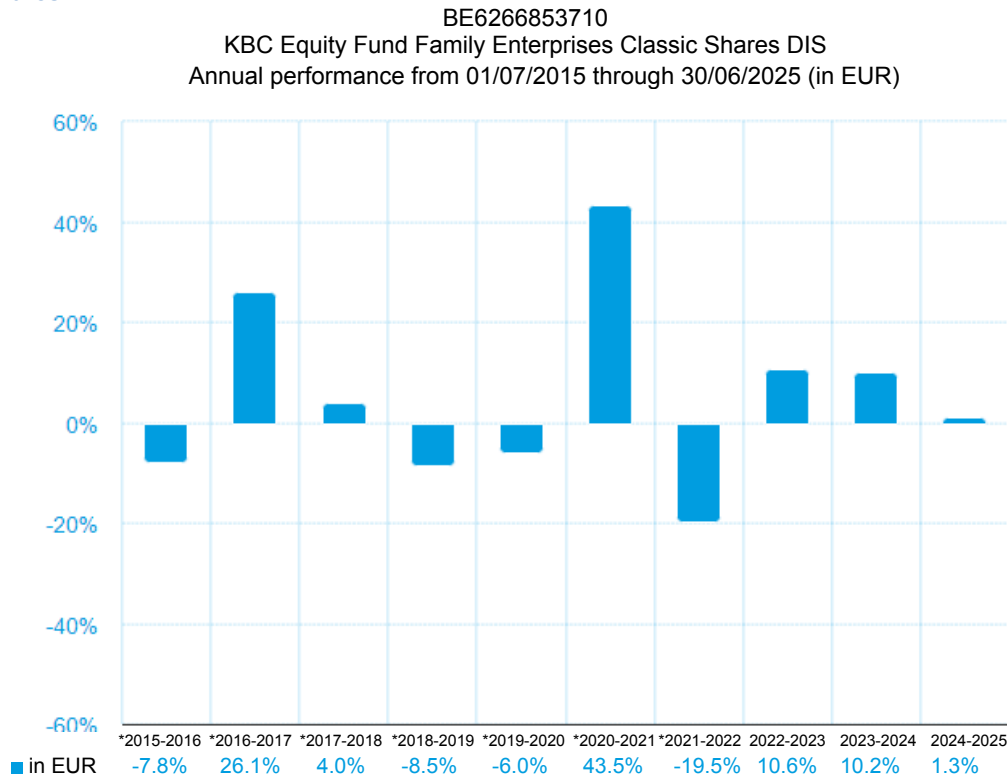
2.4.5. Performance figures

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	1.27%		7.24%		7.32%		4.00%		30/06/2014	5.09%
DIS	BE6266853710	EUR	1.27%		7.24%		7.32%		4.01%		30/06/2014	5.09%

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 :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

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

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

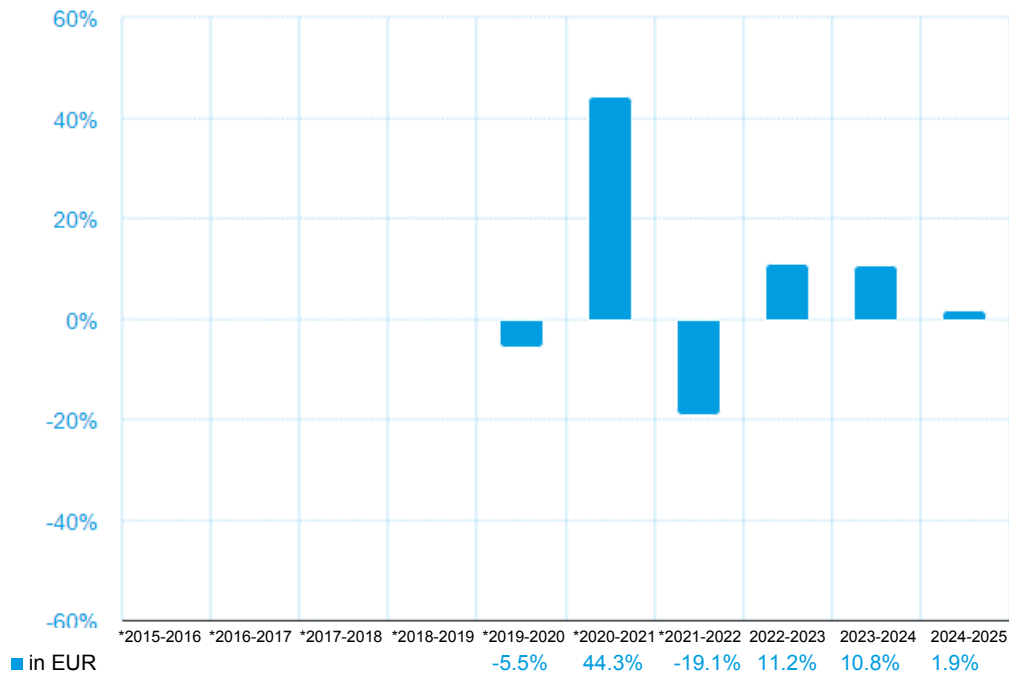
from which C = C0 * * CN.

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

Corporate Wealth Office shares

BE6306641893

KBC Equity Fund Family Enterprises Corporate Wealth Office shares CAP
Annual performance from 01/07/2019 through 30/06/2025 (in EUR)

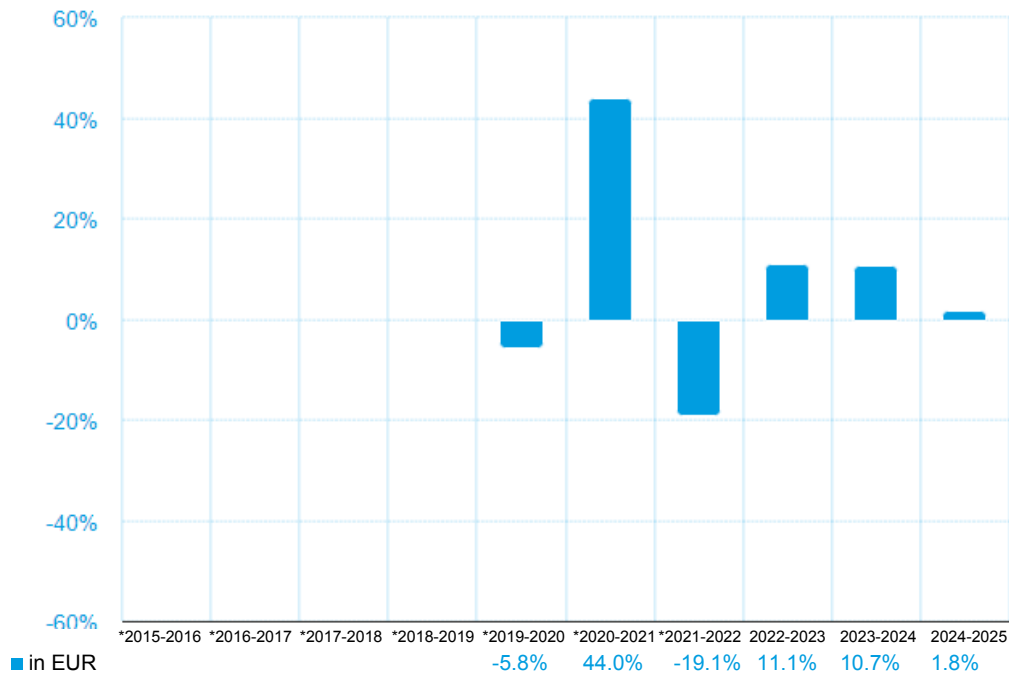


* These performances were achieved under circumstances that no longer apply

Corporate Wealth Office shares

BE6306642909

KBC Equity Fund Family Enterprises Corporate Wealth Office shares DIS
Annual performance from 01/07/2019 through 30/06/2025 (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	1.89%		7.85%		7.92%				01/10/2018	4.37%
DIS	BE6306642909	EUR	1.81%		7.77%		7.85%				01/10/2018	4.29%

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 :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

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

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

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

Institutional Discretionary Shares

BE6348127596

KBC Equity Fund Family Enterprises Institutional Discretionary Shares CAP

Annual performance from 01/07/2024 through 30/06/2025 (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 from 01/07/2024 through 30/06/2025 (in EUR)

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

Discretionary Prime Shares

BE6355046911

KBC Equity Fund Family Enterprises Discretionary Prime Shares CAP

Annual performance from 01/07/2024 through 30/06/2025 (in EUR)

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

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,900%
Transaction costs: 0,126%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,897%
Transaction costs: 0,126%

Corporate Wealth Office shares Capitalisation :

Management fees and other administrative or operating costs: 1,293%
Transaction costs: 0,126%

Corporate Wealth Office shares Distribution :

Management fees and other administrative or operating costs: 1,351%
Transaction costs: 0,126%

Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,126%

Discretionary Wealth Shares Capitalisation :

Management fees and other administrative or operating costs: 1,109%
Transaction costs: 0,126%

Discretionary Prime Shares Capitalisation :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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 53,08% 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.

Discretionary Prime 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.

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 01/01/2025 to 30/06/2025, the realised net income for the UCITS amounts to 17.303,31 EUR and for the Management Company 6.921,32 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 3, with a market value fluctuating between 0 and 1915399.45 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

Overview of securities lent as at 30/06/2025				
Name	Currency	Quantity	Price	Value in currency of the portfolio
DAVIDE CAMPARI-MILANO NV	EUR	106 000	5,71	605 260,00
Total				605 260,00
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
BUNDESREPUBLIK DEUTSCHL 0.0 15AUG26	EUR		EUR	0,00
UNITED KINGDOM GILT 0.5 22MAR50 IL	GBP	425 247	EUR	644 087,00
Total				644 087,00

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;	0,32	%
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)	605.260,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,32	%

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 Britain	644.087,00	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)	BARCLAYS CAPITAL SECURITIES LTD., LONDON	UK	0,00	EUR

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

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

collateral	quality	currency	Maturity tenor
BUNDESREPUBLIK DEUTSCHL 0.0 15AUG26	NR	EUR	above one year
UNITED KINGDOM GILT 0.5 22MAR50 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	644.087,00	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	26.620,48	6.921,32	2.395,84
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	9.317,17		
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 investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability 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 principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's 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 fossil fuel companies ('indicator 4') and gender diversity on the board of directors ('indicator 13').

Benchmark information

The fund is actively managed without referring to any benchmark.

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

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

The first half of 2025 was marked by remarkable resilience in equity markets, despite geopolitical tensions, interest rate volatility and sectoral rotations. While in 2024 investors were still struggling with the aftermath of interest rate hikes, in 2025 we saw a more nuanced market dynamic emerge, with technology again taking the upper hand, but with clear nuances within subsectors.

On 2 April 2025, President Trump announced new import tariffs, a moment he himself labelled 'Liberation Day'. This announcement led to a global stock market correction, with increased volatility and a flight to safe havens. Tariffs, which increased the average import tariff to the US from 3% to 24%. It would drive up inflation again. So is the cost to businesses. Profit margins would come under pressure. Just like economic growth. The scope for further interest rate cuts by the Federal Reserve would disappear like snow in the sun. Stock market sentiment fell to a low.

Although markets initially fell sharply, the damage was made up in May and June and new records were set by the broad market. The term 'TACO trade' - "Trump Always Chickens Out" - became popular among analysts, referring to Trump's tendency to back down when escalation occurs. A court ruling against the IEEPA tariffs also brought legal uncertainty about the sustainability of the levies.

Once more proof that investors who remain calm in times of turmoil are ultimately best off.

In June, the conflict between Israel and Iran escalated, with US bombing of Iranian nuclear facilities as the tipping point. Oil prices experienced a brief spike, followed by a relief rally in Asia and Europe. Despite the threat around the Strait of Hormuz, markets remained relatively calm, indicating robust risk appetite among investors.

A major turning point for European markets was Germany's decision to temporarily lift its debt brake. On 24 June, the German cabinet approved a budget package including a €500 billion infrastructure fund and an increased defence budget. Projected net new debt issuance for 2025 is €143 billion, with an initial infrastructure investment of €25 billion. This loosening of fiscal policy marks a break with traditional German fiscal orthodoxy and is seen as boosting European growth, especially in sectors such as construction, defence and energy infrastructure.

Markets reacted positively to the announcement, with Bund rates falling and renewed interest in European cyclical stocks. Economists expect that the additional government spending could support economic growth in the eurozone, despite continued weakness in Germany itself.

The half-year return for the Belgian stock market gauge (+7.2%) lagged somewhat compared to the larger European benchmarks (STOXX50: +10.5% and STOXX600: +8.7%). The Flanders fund could only partly benefit (+2.8%). The biggest positive contributor was Fagron, followed by Ackermans & van Haaren and UCB. Our notable positions in Lotus Bakeries and Azelis held back performance.

2.1.8. Future policy

We look forward to the half-year results and more specifically the H2 outlook of the portfolio companies. We maintain our positive view on pharma duo Argenx and UCB because of strong innovative products despite their dollar exposure and risk of levies. Furthermore, we remain confident in names such as D'ieret, Recticel and Lotus Bakeries where multiple value-creating catalysts exist. We remain vigilant to changes in business fundamentals (including growth, margins, cash generation and balance sheet structure) and market perceptions of these.

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		30/06/2025 (in Euro)	30/06/2024 (in Euro)
TOTAL NET ASSETS		43,940,798.83	47,102,293.19
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	866,295.00	1,816,115.00	
C. Shares and similar instruments			
a) Shares	42,880,562.01	46,637,510.78	
Of which securities lent	729,600.00	1,077,008.00	
D. Other securities	5,611.08		
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable		19,421.94	
B. Payables			
a) Accounts payable (-)	-5.37	-256,012.44	
c) Borrowings (-)	-973.95		
d) Collateral (-)	-866,295.00	-1,816,115.00	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	1,100,373.32	730,139.56	
VI. Accruals and deferrals			
B. Accrued income	-0.01	13,485.32	
C. Accrued expense (-)	-44,768.25	-42,251.97	
TOTAL SHAREHOLDERS' EQUITY	43,940,798.83	47,102,293.19	
A. Capital	42,431,217.69	45,026,042.88	
B. Income equalization	-1,617.99	-23,170.97	
D. Result of the period	1,511,199.13	2,099,421.28	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	866,295.00	1,816,115.00	
IX. Financial instruments lent	729,600.00	1,077,008.00	

2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	1,112,607.48	1,631,149.02
D.	Other securities	5,611.08	
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	2,489.86	
	Det.section I gains and losses on investments		
	Realised gains on investments	1,066,176.09	1,571,448.85
	Unrealised gains on investments	63,944.67	2,127,812.12
	Realised losses on investments	-401,069.20	-1,228,962.25
	Unrealised losses on investments	391,656.86	-839,149.70
II.	Investment income and expenses		
A.	Dividends	659,979.46	881,316.45
B.	Interests		
a)	Securities and money market instruments	98,766.28	14,562.22
b)	Cash at bank and in hand and deposits	4,069.91	2,547.02
C.	Interest on borrowings (-)	-973.95	-487.30
F.	Other investment income	76,332.68	37,995.49
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,311.36	-4,152.33
B.	Financial expenses (-)	-9.79	-16.03
C.	Custodian's fee (-)	-7,244.72	-8,436.32
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-348,317.78	-393,172.07
	Institutional Discretionary Shares	0.00	0.00
b)	Administration and accounting management	-21,769.88	-24,573.28
E.	Administrative expenses (-)	0.26	-0.13
F.	Formation and organisation expenses (-)	-90.71	-93.86
H.	Services and sundry goods (-)	-4,525.45	-2,268.02
J.	Taxes		
	Classic Shares	-27,704.47	-27,584.81
	Institutional Discretionary Shares	0.00	0.00
L.	Other expenses (-)	-36,709.77	-7,364.77
	Income and expenditure for the period		
	Subtotal II + III + IV	390,490.71	468,272.26
V.	Profit (loss) on ordinary activities before tax	1,511,199.13	2,099,421.28
VII.	Result of the period	1,511,199.13	2,099,421.28

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Flanders

Name	Quantity on 30/06/2025	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 -	517.00	EUR	217.000	112,189.00		0.26	0.26
Exchange-listed shares AEDIFICA -	11,751.00	EUR	66.050	776,153.55		1.81	1.77
Exchange-listed shares AGEAS NV -	34,792.00	EUR	57.350	1,995,321.20		4.65	4.54
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	34,142.00	EUR	58.240	1,988,430.08		4.64	4.53
Exchange-listed shares AZELIS GROUP NV -	92,970.00	EUR	13.530	1,257,884.10		2.93	2.86
Exchange-listed shares BARCO NV NEW	929.00	EUR	12.370	11,491.73		0.03	0.03
Exchange-listed shares BEKAERT -	332.00	EUR	35.050	11,636.60		0.03	0.03
Exchange-listed shares C.F.E. (BRU)	2,546.00	EUR	8.660	22,048.36		0.05	0.05
Exchange-listed shares D'IETEREN -	22,731.00	EUR	182.400	4,146,134.40		9.67	9.44
Exchange-listed shares DECEUNINCK -	216,115.00	EUR	2.065	446,277.48		1.04	1.02
Exchange-listed shares DREDGING ENVIRONMENTAL & MARINE ENG. -	8,767.00	EUR	128.800	1,129,189.60		2.63	2.57
Exchange-listed shares FAGRON -	94,986.00	EUR	22.450	2,132,435.70		4.97	4.85
Exchange-listed shares GREENYARD NV -	70,562.00	EUR	7.320	516,513.84		1.20	1.18
Exchange-listed shares JENSEN-GROUP NV (BRU)	1,403.00	EUR	53.600	75,200.80		0.18	0.17
Exchange-listed shares KBC ANCORA -	34,469.00	EUR	58.400	2,012,989.60		4.69	4.58
Exchange-listed shares KBC GROUP -	41,617.00	EUR	87.660	3,648,146.22		8.51	8.30
Exchange-listed shares KINEPOLIS GROUP (BRU)	45,159.00	EUR	35.950	1,623,466.05		3.79	3.70
Exchange-listed shares LOTUS BAKERIES (BRU)	326.00	EUR	8,170.000	2,663,420.00		6.21	6.06
Exchange-listed shares MIKO -	4,889.00	EUR	49.500	242,005.50		0.56	0.55
Exchange-listed shares MONTEA SCA M	10,358.00	EUR	65.100	674,305.80		1.57	1.54
Exchange-listed shares PROXIMUS -	94,828.00	EUR	8.260	783,279.28		1.83	1.78
Exchange-listed shares RECTICEL -	219,010.00	EUR	10.220	2,238,282.20		5.22	5.09
Exchange-listed shares SOFINA -	222.00	EUR	280.000	62,160.00		0.14	0.14
Exchange-listed shares SOLVAY -	15,458.00	EUR	29.340	453,537.72		1.06	1.03
Exchange-listed shares SYENSQO SA -	16,924.00	EUR	65.480	1,108,183.52		2.58	2.52
Exchange-listed shares TESSENDERLO GROUP -	3,876.00	EUR	25.300	98,062.80		0.23	0.22
Exchange-listed shares U.C.B. -	11,743.00	EUR	166.950	1,960,493.85		4.57	4.46
Exchange-listed shares UMICORE -	26,881.00	EUR	12.480	335,474.88		0.78	0.76
Exchange-listed shares VAN DE VELDE -	10,268.00	EUR	33.400	342,951.20		0.80	0.78
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	37,388.00	EUR	20.700	773,931.60		1.81	1.76
Exchange-listed shares X-FAB SILICON FOUNDRIES SE -	46,200.00	EUR	6.725	310,695.00		0.72	0.71
Exchange-listed shares XIOR STUDENT HOUSING NV -	19,166.00	EUR	30.750	589,354.50		1.37	1.34
<u>France</u>							
Exchange-listed shares SOITEC -	6,328.00	EUR	46.680	295,391.04		0.69	0.67
<u>Netherlands</u>							
Exchange-listed shares ADYEN BV -	216.00	EUR	1,558.400	336,614.40		0.79	0.77
Exchange-listed shares APERAM -	37,341.00	EUR	27.440	1,024,637.04		2.39	2.33
Exchange-listed shares ARGENX SE -	7,022.00	EUR	469.800	3,298,935.60		7.69	7.51
Exchange-listed shares CORBION NV (AMS)NRC	2,801.00	EUR	18.230	51,062.23		0.12	0.12
Exchange-listed shares EURONEXT NV -	6,290.00	EUR	145.100	912,679.00		2.13	2.08
Exchange-listed shares ING GROEP NV -	107,633.00	EUR	18.626	2,004,772.26		4.68	4.56
Exchange-listed shares OCI NV -	54,084.00	EUR	7.670	414,824.28		0.97	0.94
Total shares				42,880,562.01		99.99	97.59
Rights							
<u>Belgium</u>							
Rights XIOR STUDENT HOUSING NV -	16,067.00	EUR	0.349	5,611.08		0.01	0.01
Total rights				5,611.08		0.01	0.01
TOTAL SECURITIES PORTFOLIO				42,886,173.09		100.00	97.60
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds ONTVANGEN SECURITIES LENDING	866,295.00	EUR	1.000	866,295.00		0.00	1.97
TOTAL RECEIVED COLLATERAL				866,295.00		0.00	1.97

Name	Quantity on 30/06/2025	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 EURO	1,100,373.32	EUR	1.000	1,100,373.32		0.00	2.50
Demand accounts KBC GROUP USD	-1,143.27	USD	1.000	-973.95		0.00	-0.00
Total demand accounts				1,099,399.37		0.00	2.50
TOTAL CASH AT BANK AND IN HAND				1,099,399.37		0.00	2.50
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-866,295.00	EUR	1.000	-866,295.00		0.00	-1.97
Payables KBC GROUP EUR PAYABLE	-5.37	EUR	1.000	-5.37		0.00	0.00
Payables				-866,300.37		0.00	-1.97
TOTAL RECEIVABLES AND PAYABLES				-866,300.37		0.00	-1.97
OTHER							
Interest receivable Interest receivable		EUR		-0.01		0.00	0.00
Expenses payable Expenses payable		EUR		-44,768.25		0.00	-0.10
TOTAL OTHER				-44,768.26		0.00	-0.10
TOTAL NET ASSETS				43,940,798.83		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Belgium	80.50	80.35		
France	1.38	1.49		
Netherlands	18.12	18.16		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Belgium	86.35	87.52
France	5.97	5.93
Netherlands	6.57	6.55
undefined	1.11	0.00
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Telecommunications	1.57	1.50	1.05	1.83
Consumer Discretionary Products	1.63	1.77	1.82	1.84
Consumer Discretionary Services	3.79	3.15	3.91	3.79
Retail & Wholesale - Discretionary	10.22	9.59	8.03	9.67
Consumer Staple Products	14.33	13.24	13.44	12.73
Banking	16.30	16.33	16.40	17.88
Financial Services	2.24	2.77	4.52	3.06
Insurance	3.69	4.15	4.10	4.65
Real Estate	4.79	4.81	5.16	6.56
Health Care	12.01	15.94	19.22	17.24
Industrial Products	4.90	6.26	5.49	5.42
Industrial Services	2.23	3.12	2.81	2.95
Materials	17.50	13.26	11.51	10.94
Tech Hardware & Semiconductors	2.44	2.01	1.74	1.44
Software & Tech Services	1.35	1.10	0.00	0.00
Utilities	0.96	1.00	0.80	0.00
Not specified	0.03	0.00	0.00	0.01
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
EURO	100.00	100.00		

TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Euro	100.00	100.00
US dollar	0.00	-0.00
TOTAL	100.00	100,00

Note: an inconsistency has been identified in the “Currency spreads” section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.

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

	1 st half of year
Purchases	495,772.65
Sales	3,735,859.65
Total 1	4,231,632.31
Subscriptions	1,230,468.67
Redemptions	3,622,247.77
Total 2	4,852,716.44
Monthly average of total assets	43,849,982.12
Turnover rate	-1.42%

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	674.33	135.60	1,527.56	852.76	9,870.18	5,250.22	15,120.40
2024 - 12	562.09	120.59	2,267.02	1,318.81	8,165.25	4,052.00	12,217.26
2025 - 06	223.94	100.78	559.04	463.62	7,830.16	3,689.17	11,519.33

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	2,604,388.79	332,917.01	5,878,210.83	1,997,860.72
2024 - 12	2,323,882.11	309,449.68	9,338,494.50	3,269,444.96
2025 - 06	978,789.00	251,679.67	2,427,761.12	1,194,486.65

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	51,367,897.72	3,925.96	2,403.32
2024 - 12	45,436,351.98	4,290.78	2,566.90
2025 - 06	43,940,798.83	4,441.36	2,484.09

Institutional Discretionary Shares

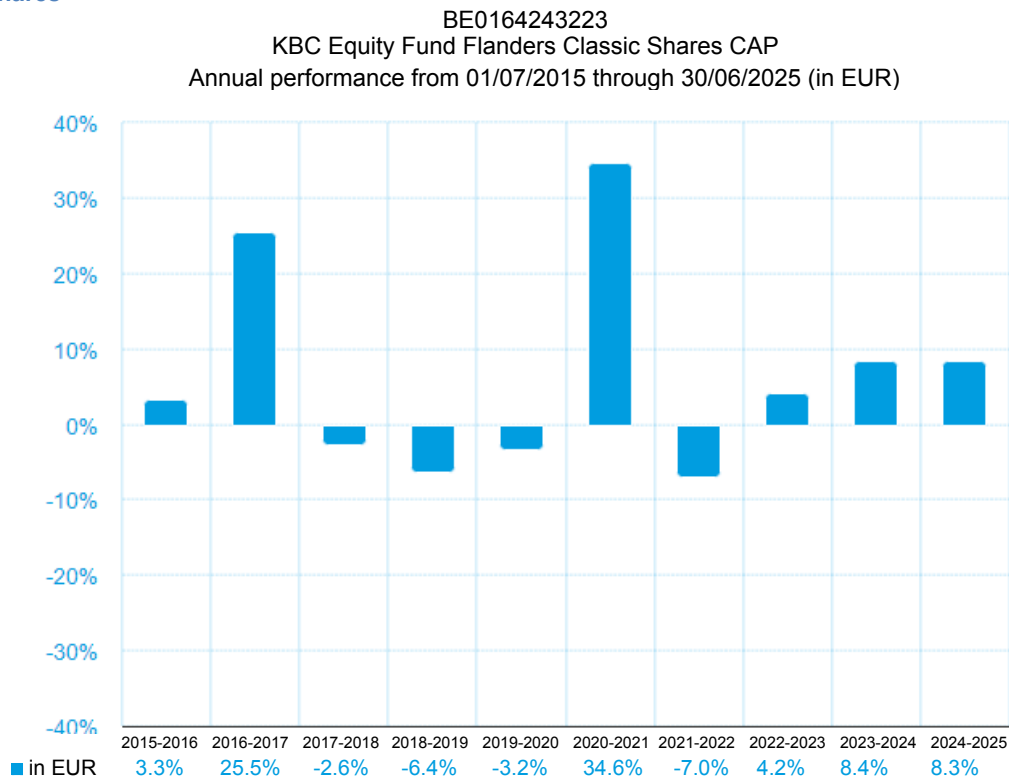
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12	0.00		0.00		0.00		0.00
2025 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00		0.00	
2025 - 06	0.00		0.00	

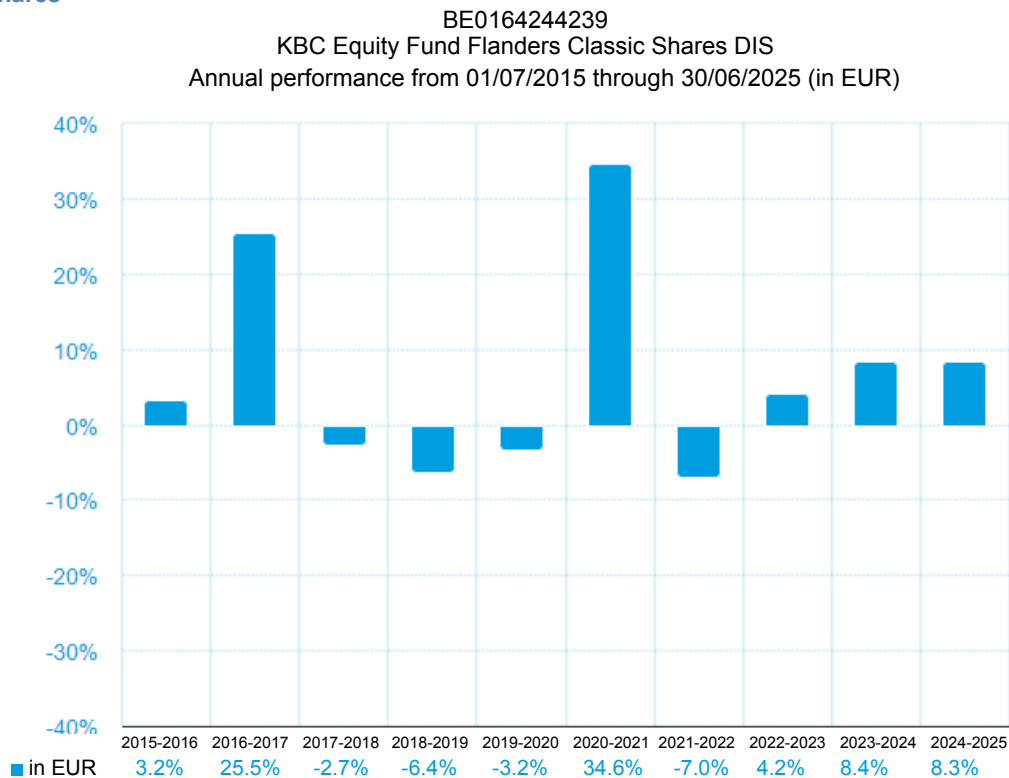
Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	
2025 - 06	0.00	0.00	

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	8.34%		6.95%		8.91%		5.77%		27/06/1997	8.14%
DIS	BE0164244239	EUR	8.33%		6.95%		8.90%		5.75%		27/06/1997	8.13%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

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

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

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

Institutional Discretionary Shares

BE6348129618

KBC Equity Fund Flanders Institutional Discretionary Shares CAP

Annual performance from 01/07/2024 through 30/06/2025 (in EUR)

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

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,950%
Transaction costs: 0,076%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,955%
Transaction costs: 0,076%

Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,076%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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 53,77% 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 01/01/2025 to 30/06/2025, the realised net income for the UCITS amounts to 64.198,08 EUR and for the Management Company 25.679,23 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 6, with a market value fluctuating between 0 and 5932813.3 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.

Overview of securities lent as at 30/06/2025					
Name	Currency	Quantity	Price	Value in currency of the portfolio	
D'IETEREN GROUP	EUR	4 000	182,40		729 600,00
Total					729 600,00
Details of collateral received for securities lent					
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio	
SPAIN GOVERNMENT 3.25 30APR34 144A	EUR	849 000	EUR		866 295,00
Total					866 295,00

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;	1,70	%
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)	729.600,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	1,66	%

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 Spain	866.295,00	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)	BNP Paribas Financial Markets	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 3.25 30APR34 144A	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	Bank of New York	866.295,00	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	98.766,28	25.679,23	8.888,97
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	34.568,20		
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

Discretionary Prime Shares Capitalisation

Launch date: 1 October 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 investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability 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 principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's 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 fossil fuel companies ('indicator 4') and gender diversity on the board of directors ('indicator 13').

Benchmark information

The fund is actively managed without referring to any benchmark.

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

The first half of 2025 was marked by remarkable resilience in equity markets, despite geopolitical tensions, interest rate volatility and sectoral rotations. While in 2024 investors were still struggling with the aftermath of interest rate hikes, in 2025 we saw a more nuanced market dynamic emerge, with technology again taking the upper hand, but with clear nuances within subsectors.

On 2 April 2025, President Trump announced new import tariffs, a moment he himself labelled 'Liberation Day'. This announcement led to a global stock market correction, with increased volatility and a flight to safe havens. Tariffs, which increased the average import tariff to the US from 3% to 24%. It would drive up inflation again. So is the cost to businesses. Profit margins would come under pressure. Just like economic growth. The scope for further interest rate cuts by the Federal Reserve would disappear like snow in the sun. Stock market sentiment fell to a low.

Although markets initially fell sharply, the damage was made up in May and June and new records were set by the broad market. The term 'TACO trade' - "Trump Always Chickens Out" - became popular among analysts, referring to Trump's tendency to back down when escalation occurs. A court ruling against the IEEPA tariffs also brought legal uncertainty about the sustainability of the levies.

Once more proof that investors who remain calm in times of turmoil are ultimately best off.

In June, the conflict between Israel and Iran escalated, with US bombing of Iranian nuclear facilities as the tipping point. Oil prices experienced a brief spike, followed by a relief rally in Asia and Europe. Despite the threat around the Strait of Hormuz, markets remained relatively calm, indicating robust risk appetite among investors.

Back on the scene and again one of the most discussed topics at the show this month was artificial intelligence (AI). In June, a true breakthrough was announced by Google DeepMind, with their medical AI system AMIE, which outperformed human doctors in clinical trials in diagnostics, reasoning and empathy. At the same time, biotech company Profluent Bio showed that AI models for protein design follow the same scaling laws as language models, which could revolutionise drug development. These developments caused renewed interest in AI stocks, with rising share prices at companies such as Alphabet, NVIDIA and smaller biotech players. On top of that, Google officially launched the Gemini 2.5 family of AI models, including the powerful Gemini 2.5 Pro and the efficient Gemini 2.5 Flash-Lite. These models combine advanced reasoning capabilities and are designed for a variety of applications - from complex coding to fast, cost-efficient tasks. Thanks to these innovations, Alphabet is once again seen as one of the big winners in the AI race. Analysts point out that with Gemini 2.5, the company offers a convincing answer to the dominance of OpenAI and Microsoft in the enterprise AI market.

A major turning point for European markets was Germany's decision to temporarily lift its debt brake. On 24 June, the German cabinet approved a budget package including a €500 billion infrastructure fund and an increased defence budget. Projected net new debt issuance for 2025 is €143 billion, with an initial infrastructure investment of €25 billion. This loosening of fiscal policy marks a break with traditional German fiscal orthodoxy and is seen as boosting European growth, especially in sectors such as construction, defence and energy infrastructure.

Markets reacted positively to the announcement, with Bund rates falling and renewed interest in European cyclical stocks. Economists expect that the additional government spending could support economic growth in the eurozone, despite continued weakness in Germany itself.

The family universe outperformed the broad market thanks to the overweighting of European equities and a large weighting of small- and mid-caps in the portfolio.

2.1.8. Future policy

For the rest of the year, it remains walking on eggshells. We expect markets to slow down a bit in the third quarter. Strategists speak of a phase of "consolidation" - by which they mean that the stock market is unlikely to rise or fall sharply, but rather move sideways. Investors then often take a wait-and-see approach, for instance to first get clarity on interest rate cuts or geopolitical developments. This lull comes after a period of strong share price gains, with many stocks now relatively expensive.

Yet there are also positive signs. Corporate investment remains at high levels, and the US central bank (the Fed) could cut interest rates from September, which could again provide support to markets. In Europe, Germany's fiscal stimulus and EU policies are expected to have a greater impact on economic growth from the autumn.

The outlook for corporate profits has improved slightly in recent weeks, but that recovery is still fragile. This is mainly because there are fewer negative revisions, rather than companies massively revising their earnings expectations upwards. Moreover, earnings growth remains highly concentrated in a handful of large technology companies - the so-called "Magnificent 7". Outside that group, the earnings trend remains rather weak, but here too we expect an improvement during the second half of the 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.

Discretionary Prime 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		30/06/2025 (in Euro)	30/06/2024 (in Euro)
	TOTAL NET ASSETS	625,197,623.36	617,369,217.65
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	625,391,646.69	612,755,799.76
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		286,001.16
B.	Payables		
	a) Accounts payable (-)	-75.10	-236,051.59
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	272,055.66	4,903,209.24
VI.	Accruals and deferrals		
B.	Accrued income	145,582.47	172,936.06
C.	Accrued expense (-)	-611,586.36	-512,676.98
	TOTAL SHAREHOLDERS' EQUITY	625,197,623.36	617,369,217.65
A.	Capital	661,762,578.37	563,769,948.66
B.	Income equalization	69,300.85	15,887.76
D.	Result of the period	-36,634,255.86	53,583,381.23
Off-balance-sheet headings			
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	14,532,426.75	48,361,321.00
D.	Other securities		-3.33
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	8,013.37	
b)	Other foreign exchange positions and transactions	-47,907,938.23	7,643,830.14
	Det.section I gains and losses on investments		
	Realised gains on investments	32,670,597.04	3,708,544.72
	Unrealised gains on investments	-32,385,034.19	63,442,941.37
	Realised losses on investments	-18,577,739.90	-18,433,882.00
	Unrealised losses on investments	-15,075,321.06	7,287,543.72
II.	Investment income and expenses		
A.	Dividends	1,996,560.52	2,583,779.43
B.	Interests		
a)	Securities and money market instruments	1,542.10	6,044.36
b)	Cash at bank and in hand and deposits	3,078.29	35,522.51
C.	Interest on borrowings (-)	-15,077.06	-24.93
III.	Other income		
B.	Other		4.92
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-67,003.84	-21,877.01
B.	Financial expenses (-)	-3,809.37	-3,824.14
C.	Custodian's fee (-)	-123,138.30	-115,695.78
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-2,759,996.50	-2,782,236.62
	Corporate Wealth & Institutional Office shares	-249,099.84	-277,181.96
	Institutional F Shares LU	-1,149,330.32	-1,136,134.03
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Wealth Shares	-132,833.92	-47,786.24
	Discretionary Prime Shares	0.00	0.00
b)	Administration and accounting management	-302,181.52	-293,994.87
E.	Administrative expenses (-)	14.13	5.03
F.	Formation and organisation expenses (-)	-1,276.61	-1,215.56
G.	Remuneration, social security charges and pension		3.86
H.	Services and sundry goods (-)	-6,259.08	-3,842.51
J.	Taxes		
	Classic Shares	-302,594.95	-320,802.11
	Corporate Wealth & Institutional Office shares	-37,374.71	-46,895.12
	Institutional F Shares LU	-30,054.28	66,644.66
	Institutional Discretionary Shares	-288.34	0.00
	Discretionary Wealth Shares	-30,266.54	-9,935.44
	Discretionary Prime Shares	0.00	0.00
L.	Other expenses (-)	-57,367.61	-52,325.03

	Income and expenditure for the period		
	Subtotal II + III + IV	-3,266,757.75	-2,421,766.58
V.	Profit (loss) on ordinary activities before tax	-36,634,255.86	53,583,381.23
VII.	Result of the period	-36,634,255.86	53,583,381.23

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 30/06/2025	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 -	6,835.00	USD	2,613.630	15,218,435.96		2.43	2.43
<u>Canada</u>							
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	3,336.00	CAD	4,993.200	10,399,653.23		1.66	1.66
Exchange-listed shares SHOIFY INC -	66,491.00	CAD	157.060	6,519,920.68		1.04	1.04
<u>Denmark</u>							
Exchange-listed shares NOVOZYMES A/S B	143,391.00	DKK	454.100	8,727,514.29		1.40	1.40
<u>France</u>							
Exchange-listed shares HERMES INTL. (PAR)	4,766.00	EUR	2,299.000	10,957,034.00		1.75	1.75
Exchange-listed shares LVMH-MOET HENNESSY LOUIS VUITT SE -	6,655.00	EUR	444.600	2,958,813.00		0.47	0.47
Exchange-listed shares SARTORIUS STEDIM BIOTECH -	25,506.00	EUR	202.800	5,172,616.80		0.83	0.83
<u>Ireland</u>							
Exchange-listed shares NEW LINDE PLC -	16,077.00	USD	469.180	6,425,869.46		1.03	1.03
<u>Israel</u>							
Exchange-listed shares CYBERARK SOFTWARE LTD -	19,952.00	USD	406.880	6,915,764.16		1.11	1.11
<u>Japan</u>							
Exchange-listed shares KEYENCE CORP -	16,100.00	JPY	57,840.000	5,492,107.68		0.88	0.88
Exchange-listed shares NINTENDO CO -	154,300.00	JPY	13,880.000	12,631,073.88		2.02	2.02
<u>Netherlands</u>							
Exchange-listed shares ADYEN BV -	6,724.00	EUR	1,558.400	10,478,681.60		1.68	1.68
Exchange-listed shares ASML HOLDING NV -	12,497.00	EUR	677.600	8,467,967.20		1.35	1.35
Exchange-listed shares FERRARI NV -	13,590.00	EUR	416.100	5,654,799.00		0.90	0.90
Exchange-listed shares IMCD GROUP NV -	74,955.00	EUR	114.050	8,548,617.75		1.37	1.37
<u>Sweden</u>							
Exchange-listed shares ASSA ABLOY AB B	218,677.00	SEK	295.200	5,770,264.60		0.92	0.92
Exchange-listed shares ATLAS COPCO AB A	432,938.00	SEK	152.850	5,915,172.55		0.95	0.95
Exchange-listed shares HEXAGON AB -B-	681,630.00	SEK	95.160	5,798,015.85		0.93	0.93
<u>Switzerland</u>							
Exchange-listed shares GALDERMA GROUP AG -	43,553.00	CHF	115.000	5,360,314.16		0.86	0.86
Exchange-listed shares LONZA AG -	9,025.00	CHF	565.000	5,457,201.46		0.87	0.87
Exchange-listed shares SIKA FINANZ AG -	27,593.00	CHF	215.400	6,360,905.56		1.02	1.02
Exchange-listed shares STRAUMANN HOLDING AG REG	42,205.00	CHF	103.550	4,677,225.79		0.75	0.75
<u>U.K.</u>							
Exchange-listed shares EXPERIAN GROUP LTD -	174,419.00	GBP	37.520	7,639,686.22		1.22	1.22
<u>U.S.A.</u>							
Exchange-listed shares ALPHABET INC -A-	172,505.00	USD	176.230	25,898,160.88		4.14	4.14
Exchange-listed shares AMAZON COMM. INC. -	118,947.00	USD	219.390	22,230,934.39		3.56	3.56
Exchange-listed shares AMETEK INC -	86,607.00	USD	180.960	13,351,282.29		2.13	2.14
Exchange-listed shares AMPHENOL CORPORATION A	101,366.00	USD	98.750	8,527,403.42		1.36	1.36
Exchange-listed shares ANALOG DEVICES, INC. -	48,485.00	USD	238.020	9,831,238.83		1.57	1.57
Exchange-listed shares ANSYS INC -	19,988.00	USD	351.220	5,980,479.07		0.96	0.96
Exchange-listed shares APOLLO GLOBAL MANAGEMENT INC -	49,577.00	USD	141.870	5,991,812.40		0.96	0.96
Exchange-listed shares ARTHUR J GALLAGHER & CO -	18,648.00	USD	320.120	5,085,486.02		0.81	0.81
Exchange-listed shares AUTODESK INC -	24,775.00	USD	309.570	6,533,711.08		1.05	1.05
Exchange-listed shares BOOKING HOLDINGS INC -	1,528.00	USD	5,789.240	7,535,851.02		1.21	1.21
Exchange-listed shares BOSTON SCIENTIFIC -	201,363.00	USD	107.410	18,425,181.95		2.95	2.95
Exchange-listed shares BROADCOM INC -	104,061.00	USD	275.650	24,436,184.05		3.91	3.91

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	CHIPOTLE MEXICAN GRILL INC -A-	140,108.00	USD	56.150	6,701,933.13	1.07	1.07
Exchange-listed shares	COOPER COMPANY INC (THE) -	88,061.00	USD	71.160	5,338,348.82	0.85	0.85
Exchange-listed shares	CROWDSTRIKE HOLDINGS INC -	14,379.00	USD	509.310	6,238,760.05	1.00	1.00
Exchange-listed shares	DATADOG INC -	60,501.00	USD	134.330	6,923,456.43	1.11	1.11
Exchange-listed shares	ECOLAB, INC. -	36,433.00	USD	269.440	8,362,659.22	1.34	1.34
Exchange-listed shares	ELF BEAUTY INC -	68,546.00	USD	124.440	7,266,570.89	1.16	1.16
Exchange-listed shares	FACEBOOK INC -	28,780.00	USD	738.090	18,096,204.97	2.89	2.89
Exchange-listed shares	FAIR ISAAC INC -	6,119.00	USD	1,827.960	9,528,719.38	1.52	1.52
Exchange-listed shares	HEICO CORP -	25,971.00	USD	328.000	7,256,879.50	1.16	1.16
Exchange-listed shares	IDEXX LABORATORIES INC. -	11,306.00	USD	536.340	5,165,787.83	0.83	0.83
Exchange-listed shares	INTUITIVE SURGICAL INC -	11,956.00	USD	543.410	5,534,787.20	0.89	0.89
Exchange-listed shares	LILLY (ELI) & CO -	8,176.00	USD	779.530	5,429,515.93	0.87	0.87
Exchange-listed shares	MANHATTAN ASSOCIATES INC -	35,228.00	USD	197.470	5,926,202.80	0.95	0.95
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	13,720.00	USD	527.290	6,162,984.03	0.99	0.99
Exchange-listed shares	MCKESSON CORP -	10,057.00	USD	732.780	6,278,117.70	1.00	1.00
Exchange-listed shares	MICROSOFT CORP -	92,215.00	USD	497.410	39,075,404.14	6.25	6.25
Exchange-listed shares	NVIDIA CORP NAS	280,607.00	USD	157.990	37,767,261.52	6.04	6.04
Exchange-listed shares	OTIS WORLDWIDE CORP -	54,078.00	USD	99.020	4,561,744.31	0.73	0.73
Exchange-listed shares	PARKER-HANNIFIN CORPORATION -	10,590.00	USD	698.470	6,301,313.88	1.01	1.01
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	22,259.00	USD	159.320	3,021,087.77	0.48	0.48
Exchange-listed shares	SALESFORCE.COM INC. -	38,295.00	USD	272.690	8,896,080.04	1.42	1.42
Exchange-listed shares	SERVICENOW INC -	15,078.00	USD	1,028.080	13,205,597.17	2.11	2.11
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	19,457.00	USD	343.360	5,691,319.61	0.91	0.91
Exchange-listed shares	STRYKER CORPORATION -	31,964.00	USD	395.630	10,773,026.64	1.72	1.72
Exchange-listed shares	SYNOPSYS INC -	27,799.00	USD	512.680	12,141,237.23	1.94	1.94
Exchange-listed shares	THERMO ELECTRONIC -	30,453.00	USD	405.460	10,518,782.96	1.68	1.68
Exchange-listed shares	TRADE DESK INC/THE -	118,434.00	USD	71.990	7,263,333.19	1.16	1.16
Exchange-listed shares	TRADEWEB MARKETS INC -	25,853.00	USD	146.400	3,224,329.51	0.52	0.52
Exchange-listed shares	VISA INC -	48,508.00	USD	355.050	14,672,032.54	2.35	2.35
Exchange-listed shares	WALT DISNEY -	61,345.00	USD	124.010	6,480,720.24	1.04	1.04
Exchange-listed shares	WASTE MANAGEMENT INC. -	31,868.00	USD	228.820	6,212,067.78	0.99	0.99
Total shares					625,391,646.69	100.00	100.03
TOTAL SECURITIES PORTFOLIO					625,391,646.69	100.00	100.03
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts	KBC GROUP CAD	23,068.46	CAD	1.000	14,402.32	0.00	0.00
Demand accounts	KBC GROUP CHF	43,207.63	CHF	1.000	46,241.80	0.00	0.01
Demand accounts	KBC GROUP DKK	10,325.69	DKK	1.000	1,384.00	0.00	0.00
Demand accounts	KBC GROUP EURO	154,695.26	EUR	1.000	154,695.26	0.00	0.03
Demand accounts	KBC GROUP GBP	23,664.45	GBP	1.000	27,625.83	0.00	0.00
Demand accounts	KBC GROUP JPY	707,619.00	JPY	1.000	4,173.35	0.00	0.00
Demand accounts	KBC GROUP SEK	195,057.80	SEK	1.000	17,435.71	0.00	0.00
Demand accounts	KBC GROUP USD	7,157.42	USD	1.000	6,097.39	0.00	0.00
Total demand accounts					272,055.66	0.00	0.04
TOTAL CASH AT BANK AND IN HAND					272,055.66	0.00	0.04
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables	KBC GROUP EUR PAYABLE	-75.10	EUR	1.000	-75.10	0.00	0.00
Payables					-75.10	0.00	0.00
TOTAL RECEIVABLES AND PAYABLES					-75.10	0.00	0.00
OTHER							
Interest receivable	Interest receivable		EUR		145,582.47	0.00	0.02
Expenses payable	Expenses payable		EUR		-611,586.36	0.00	-0.10
TOTAL OTHER					-466,003.89	0.00	-0.08
TOTAL NET ASSETS					625,197,623.36	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Belgium	1.99	1.72		
Canada	1.94	1.80		
Switzerland	6.43	4.68		
China	1.04	1.29		
Germany	2.38	2.74		

Denmark	2.46	2.26		
France	9.85	8.50		
Ireland	2.30	2.03		
Israel	0.00	0.00		
Italy	1.04	0.89		
Japan	0.89	0.77		
Netherlands	4.46	4.63		
Sweden	4.68	5.35		
U.S.A.	60.17	63.01		
British Virgin Islands	0.37	0.33		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Canada	0.00	2.71
Switzerland	2.55	3.49
Denmark	2.00	1.40
France	4.66	3.05
United Kingdom	0.84	1.22
Israel	0.61	1.11
Italy	1.00	0.90
Japan	0.86	2.90
Netherlands	3.93	4.40
Sweden	4.38	2.80
United States of America	78.85	76.03
undefined	0.31	0.00
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	4.37	5.48	8.07	10.44
Consumer Discretionary Products	6.67	6.08	4.42	3.13
Consumer Discretionary Services	1.79	1.45	1.05	1.07
Retail & Wholesale - Discretionary	4.79	4.51	4.99	5.99
Consumer Staple Products	12.09	8.62	5.35	1.64
Financial Services	0.20	0.85	5.94	9.23
Insurance	0.00	1.02	0.93	0.81
Health Care	18.55	17.75	18.40	14.09
Industrial Products	10.18	9.50	9.48	10.07
Industrial Services	1.33	1.10	0.96	0.99
Materials	6.21	5.56	4.78	7.05
Tech Hardware & Semiconductors	7.62	14.23	12.69	14.89
Software & Tech Services	26.19	23.85	22.96	20.59
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
CANADIAN DOLLAR	1.82	1.47		
SWISS FRANC	4.69	3.75		
DANISH KRONE	2.26	2.22		
EURO	20.45	15.65		
JAPANESE YEN	0.78	0.71		
SWEDISH KRONA	5.36	4.89		
US DOLLAR	64.64	71.31		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Canadian dollar	0.00	2.71
Swiss franc	2.55	3.50

Danish krone	2.03	1.40
Euro	9.72	8.31
Pound sterling	0.87	1.23
Japanese yen	0.87	2.90
Swedish krona	4.44	2.80
US dollar	79.52	77.16
TOTAL	100.00	100,00

Note: an inconsistency has been identified in the “Currency spreads” section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.

2.4.2. Changes in the composition of the assets of KBC Equity Fund Fundamental Opportunities (in Euro)

	1 st half of year
Purchases	156,534,675.97
Sales	142,708,785.05
Total 1	299,243,461.02
Subscriptions	83,422,938.25
Redemptions	63,999,759.50
Total 2	147,422,697.75
Monthly average of total assets	609,861,561.30
Turnover rate	24.89%

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						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	17,530.22	30,601.58	5,266.71	20,713.26	103,182.32	185,610.98	288,793.30
2024 - 12	17,131.40	25,663.90	26,337.01	20,590.31	93,976.70	190,684.58	284,661.28
2025 - 06	5,662.69	39,882.04	6,853.57	28,388.32	92,785.83	202,178.30	294,964.13

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	19,330,818.43	35,066,545.33	5,668,946.77	23,529,190.61
2024 - 12	21,737,591.54	33,965,719.91	33,671,032.20	27,441,361.71
2025 - 06	7,310,841.86	52,673,698.60	8,840,348.22	34,620,808.14

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	350,701,280.14	1,182.95	1,231.83
2024 - 12	394,574,199.35	1,355.49	1,401.21
2025 - 06	385,583,287.60	1,284.82	1,317.50

Corporate Wealth & Institutional Office shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	6,096.00	3,461.00	3,124.00	15.00	39,722.98	5,419.00	45,141.98
2024 - 12	4,765.22	3,664.00	16,836.98	1,773.00	27,651.22	7,310.00	34,961.22
2025 - 06	3,819.46	4,380.00	7,660.00	1,196.00	23,810.68	10,494.00	34,304.68

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	6,847,326.42	3,806,278.43	3,299,464.63	16,637.10
2024 - 12	6,208,448.97	4,692,009.93	21,686,338.52	2,319,520.93
2025 - 06	5,072,260.74	6,036,022.34	9,679,791.05	1,410,296.41

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	54,063,187.46	1,199.00	1,187.54
2024 - 12	48,080,752.82	1,380.12	1,356.88
2025 - 06	44,635,395.96	1,311.13	1,278.49

Institutional F Shares LU

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	17,652.00		0.00		118,584.00		118,584.00
2024 - 12	4,672.00		1,424.00		121,832.00		121,832.00
2025 - 06	0.00		2,386.00		119,446.00		119,446.00

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

	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	19,472,106.26		0.00	
2024 - 12	5,926,287.33		1,908,255.28	
2025 - 06	0.00		3,065,532.96	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	140,613,287.19	1,185.77	
2024 - 12	165,831,744.41	1,361.15	
2025 - 06	154,194,467.80	1,290.91	

Discretionary Wealth Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12	353,746.00		38,886.00		314,860.00		314,860.00
2025 - 06	121,401.00		55,556.00		380,705.00		380,705.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	36,289,555.28		4,006,510.49	
2025 - 06	12,305,668.40		6,087,252.76	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	34,436,744.47	109.37	
2025 - 06	39,607,709.42	104.04	

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 - 12	14,641.00		332.63		14,308.37		14,308.37
2025 - 06	0.00		2,771.40		11,536.97		11,536.97

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	1,464,100.00		36,191.73	
2025 - 06	0.00		295,729.96	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	1,526,895.23	106.71	
2025 - 06	1,176,762.62	102.00	

Discretionary Prime Shares

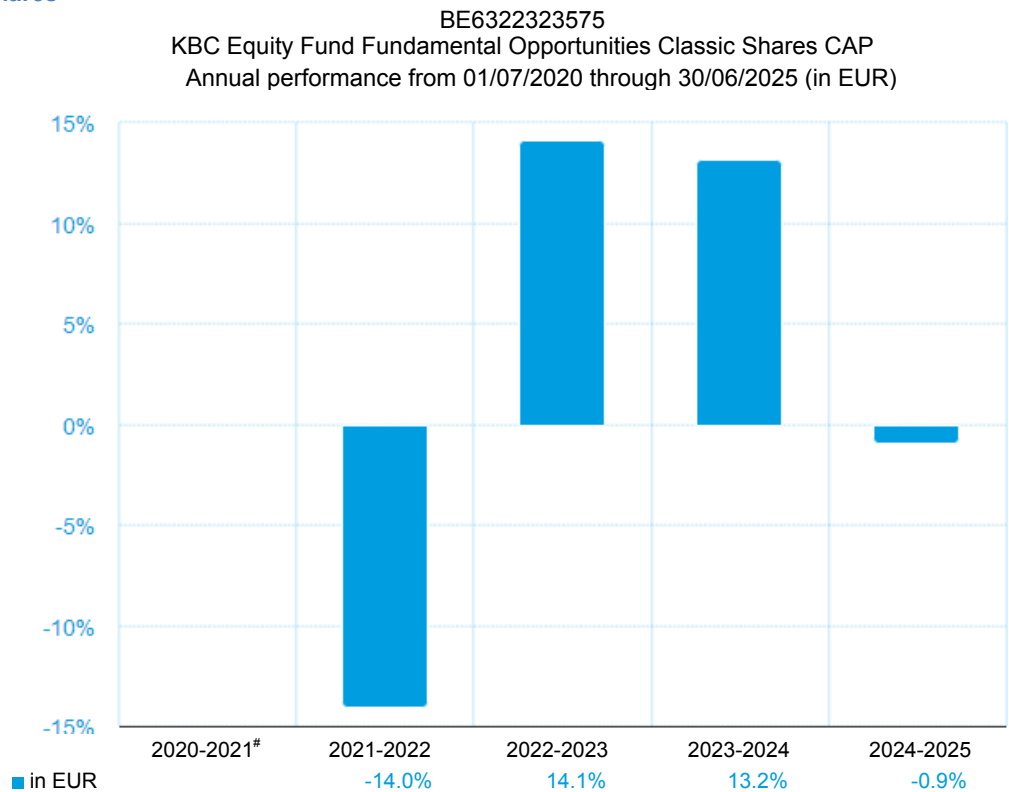
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12	0.00		0.00		0.00		0.00
2025 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00		0.00	
2025 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	
2025 - 06	0.00	0.00	

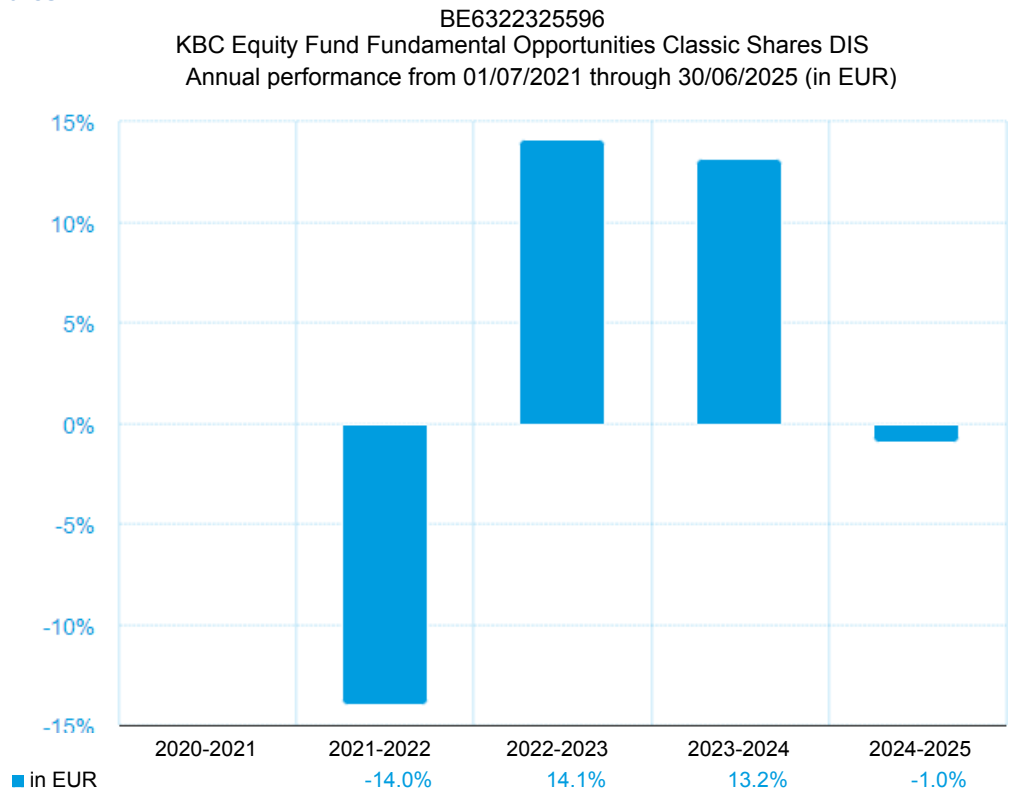
2.4.5. Performance figures

Classic Shares



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

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	BE6322323575	EUR	-0.95%		8.56%						24/09/2020	5.40%
DIS	BE6322325596	EUR	-0.96%		8.56%						24/09/2020	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 EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

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

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

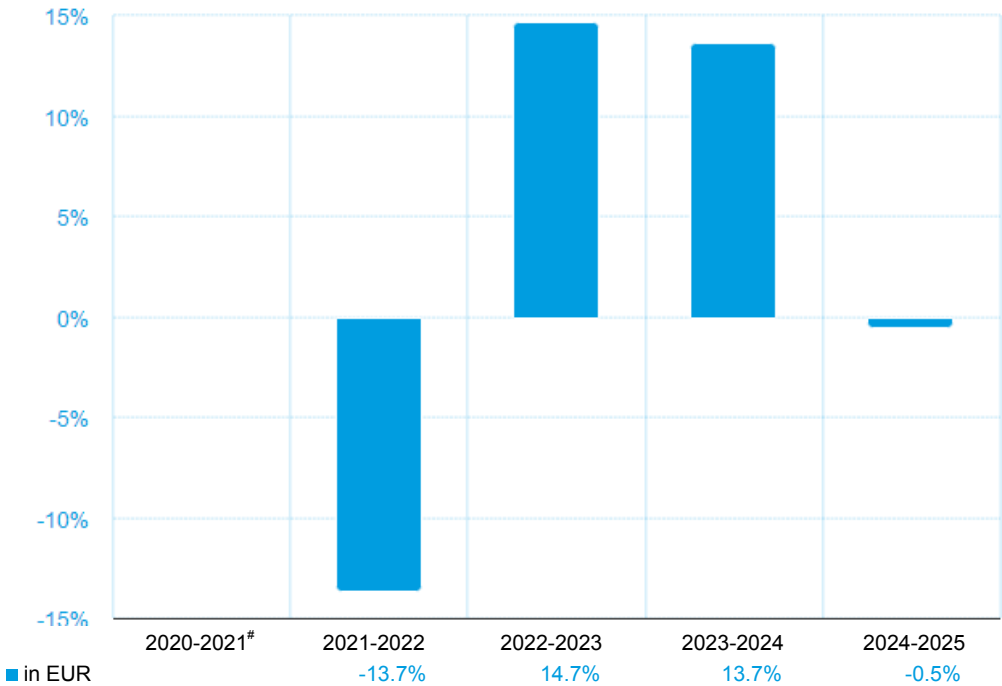
from which C = C0 * * CN.

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

Corporate Wealth & Institutional Office shares

BE6322326602

KBC Equity Fund Fundamental Opportunities Corporate Wealth & Institutional Office shares CAP
Annual performance from 01/07/2020 through 30/06/2025 (in EUR)

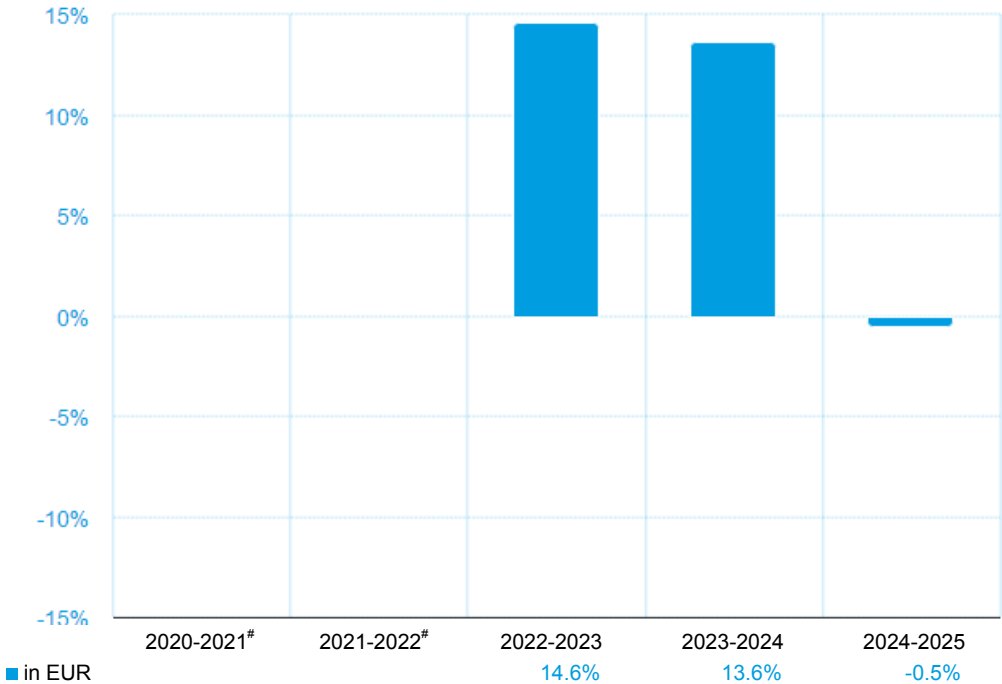


There is insufficient data for this year to give investors a useful indication of past performance.

Corporate Wealth & Institutional Office shares

BE6322328624

KBC Equity Fund Fundamental Opportunities Corporate Wealth & Institutional Office shares DIS
Annual performance from 01/07/2020 through 30/06/2025 (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	-0.49%		9.05%						24/09/2020	5.85%
DIS	BE6322328624	EUR	-0.54%		9.00%						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 :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

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

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

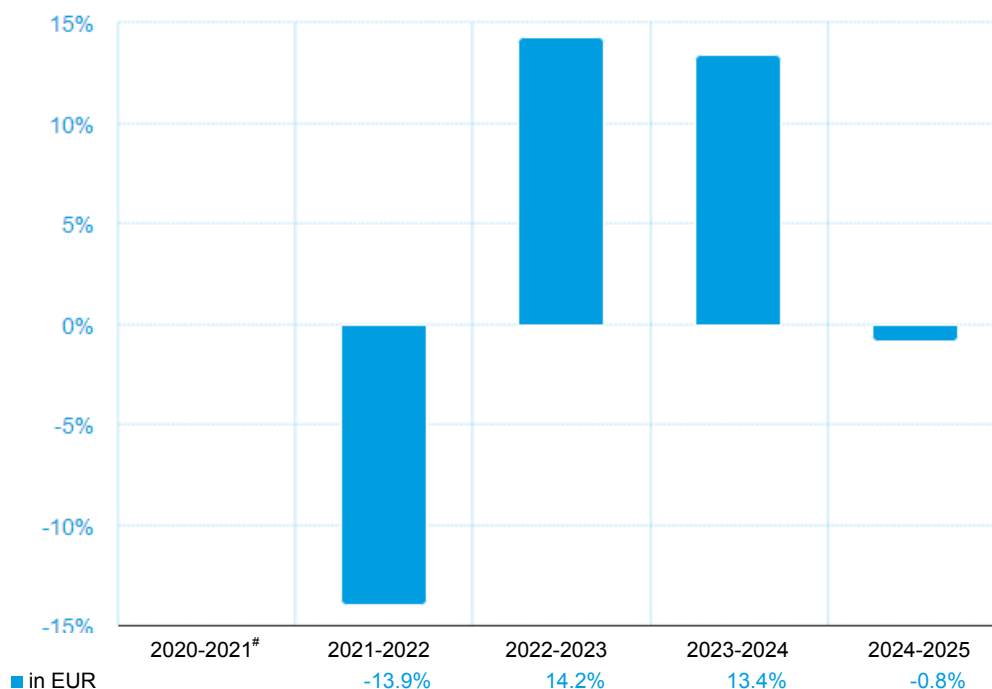
from which C = C0 * * CN.

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

Institutional F Shares LU

BE6326282397

KBC Equity Fund Fundamental Opportunities Institutional F Shares LU CAP
Annual performance from 01/07/2021 through 30/06/2025 (in EUR)



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

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6326282397	EUR	-0.84%		8.70%						12/02/2021	4.66%

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 :

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

Institutional Discretionary Shares

BE6348143759

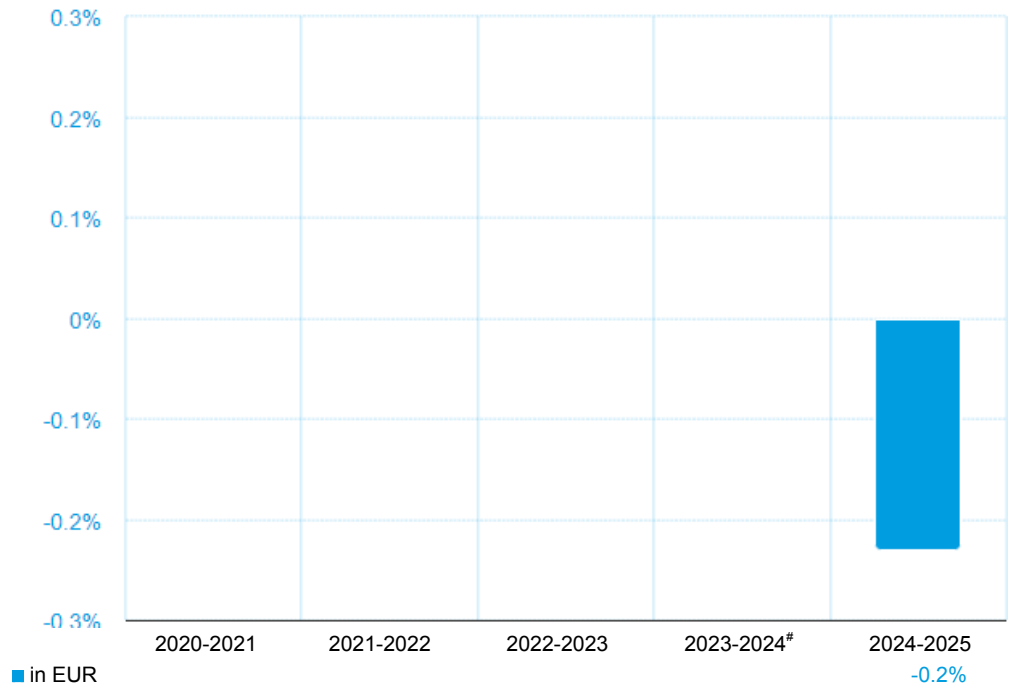
KBC Equity Fund Fundamental Opportunities Institutional Discretionary Shares CAP
Annual performance from 01/07/2024 through 30/06/2025 (in EUR)

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 from 01/07/2024 through 30/06/2025 (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	BE6348010396	EUR	-0.23%								23/01/2024	2.79%

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

* Return on annual basis.

Discretionary 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.
- Calculation 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 Prime Shares

BE6355047927

KBC Equity Fund Fundamental Opportunities Discretionary Prime Shares CAP

Annual performance from 01/07/2024 through 30/06/2025 (in EUR)

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

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,788%
Transaction costs: 0,206%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,801%
Transaction costs: 0,206%

Corporate Wealth & Institutional Office shares Capitalisation :

Management fees and other administrative or operating costs: 1,330%
Transaction costs: 0,206%

Corporate Wealth & Institutional Office shares Distribution :

Management fees and other administrative or operating costs: 1,384%
Transaction costs: 0,206%

Institutional F Shares LU Capitalisation :

Management fees and other administrative or operating costs: 1,680%
Transaction costs: 0,206%

Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,137%
Transaction costs: 0,206%

Discretionary Wealth Shares Capitalisation :

Management fees and other administrative or operating costs: 1,075%
Transaction costs: 0,206%

Discretionary Prime Shares Capitalisation :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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.

Discretionary Prime 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.

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 01/01/2025 to 30/06/2025, the realised net income for the UCITS amounts to 1.002,37 EUR and for the Management Company 400,95 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 1, with a market value fluctuating between 0 and 4860651.8 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	1.542,10	400,95	138,79
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	539,74		
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 investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General

exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability 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 principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's 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 fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

Benchmark information

The fund is actively managed without referring to any benchmark.

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

The first half of 2025 was marked by remarkable resilience in equity markets, despite geopolitical tensions, interest rate volatility and sectoral rotations. While in 2024 investors were still struggling with the aftermath of interest rate hikes, in 2025 we saw a more nuanced market dynamic emerge, with technology again taking the upper hand, but with clear nuances within subsectors.

On 2 April 2025, President Trump announced new import tariffs, a moment he himself labelled 'Liberation Day'. This announcement led to a global stock market correction, with increased volatility and a flight to safe havens. Tariffs, which increased the average import tariff to the US from 3% to 24%. It would drive up inflation again. So is the cost to businesses. Profit margins would come under pressure. Just like economic growth. The scope for further interest rate cuts by the Federal Reserve would disappear like snow in the sun. Stock market sentiment fell to a low.

Although markets initially fell sharply, the damage was made up in May and June and new records were set by the broad market. The term 'TACO trade' - "Trump Always Chickens Out" - became popular among analysts, referring to Trump's tendency to back down when escalation occurs. A court ruling against the IEEPA tariffs also brought legal uncertainty about the sustainability of the levies.

Once more proof that investors who remain calm in times of turmoil are ultimately best off.

In June, the conflict between Israel and Iran escalated, with US bombing of Iranian nuclear facilities as the tipping point. Oil prices experienced a brief spike, followed by a relief rally in Asia and Europe. Despite the threat around the Strait of Hormuz, markets remained relatively calm, indicating robust risk appetite among investors.

Back on the scene and again one of the most discussed topics at the show this month was artificial intelligence (AI). In June, a true breakthrough was announced by Google DeepMind, with their medical AI system AMIE, which outperformed human doctors in clinical trials in diagnostics, reasoning and empathy. At the same time, biotech company Profluent Bio showed that AI models for protein design follow the same scaling laws as language models, which could revolutionise drug development. These developments caused renewed interest in AI stocks, with rising share prices at companies such as Alphabet, NVIDIA and smaller biotech players. On top of that, Google officially launched the Gemini 2.5 family of AI models, including the powerful Gemini 2.5 Pro and the efficient Gemini 2.5 Flash-Lite. These models combine advanced reasoning capabilities and are designed for a variety of applications - from complex coding to fast, cost-efficient tasks. Thanks to these innovations, Alphabet is once again seen as one of the big winners in the AI race. Analysts point out that with Gemini 2.5, the company offers a convincing answer to the dominance of OpenAI and Microsoft in the enterprise AI market.

A major turning point for European markets was Germany's decision to temporarily lift its debt brake. On 24 June, the German cabinet approved a budget package including a €500 billion infrastructure fund and an increased defence budget. Projected net new debt issuance for 2025 is €143 billion, with an initial infrastructure investment of €25 billion. This loosening of fiscal policy marks a break with traditional German fiscal orthodoxy and is seen as boosting European growth, especially in sectors such as construction, defence and energy infrastructure.

Markets reacted positively to the announcement, with Bund rates falling and renewed interest in European cyclical stocks. Economists expect that the additional government spending could support economic growth in the eurozone, despite continued weakness in Germany itself.

The family universe outperformed the broad market thanks to the overweighting of European equities and a large weighting of small- and mid-caps in the portfolio.

2.1.8. Future policy

For the rest of the year, it remains walking on eggshells. We expect markets to slow down a bit in the third quarter. Strategists speak of a phase of "consolidation" - by which they mean that the stock market is unlikely to rise or fall sharply, but rather move sideways. Investors then often take a wait-and-see approach, for instance to first get clarity on interest rate cuts or geopolitical developments. This lull comes after a period of strong share price gains, with many stocks now relatively expensive.

Yet there are also positive signs. Corporate investment remains at high levels, and the US central bank (the Fed) could cut interest rates from September, which could again provide support to markets. In Europe, Germany's fiscal stimulus and EU policies are expected to have a greater impact on economic growth from the autumn.

The outlook for corporate profits has improved slightly in recent weeks, but that recovery is still fragile. This is mainly because there are fewer negative revisions, rather than companies massively revising their earnings expectations upwards. Moreover, earnings growth remains highly concentrated in a handful of large technology companies - the so-called "Magnificent 7". Outside that group, the earnings trend remains rather weak, but here too we expect an improvement during the second half of the 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 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 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.

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		30/06/2025 (in Euro)	30/06/2024 (in Euro)
	TOTAL NET ASSETS	258,110,826.32	253,780,825.51
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	258,231,964.45	256,555,177.86
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		265,853.47
B.	Payables		
	a) Accounts payable (-)	-30.99	-2,014,947.87
	c) Borrowings (-)	-103,127.98	-1,333,453.65
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	216,694.92	491,401.49
VI.	Accruals and deferrals		
B.	Accrued income	58,148.10	64,216.16
C.	Accrued expense (-)	-292,822.18	-247,421.95
	TOTAL SHAREHOLDERS' EQUITY	258,110,826.32	253,780,825.51
A.	Capital	272,325,137.02	230,492,841.04
B.	Income equalization	905.63	21,860.38
D.	Result of the period	-14,215,216.33	23,266,124.09

2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	6,884,518.00	21,128,504.63
D.	Other securities		-1.61
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	20,577.01	
b)	Other foreign exchange positions and transactions	-19,795,508.33	3,146,332.35
	Det.section I gains and losses on investments		
	Realised gains on investments	9,234,435.90	2,680,153.94
	Unrealised gains on investments	-11,715,129.50	26,717,529.72
	Realised losses on investments	-8,024,962.38	-8,227,297.33
	Unrealised losses on investments	-2,384,757.34	3,104,449.04
II.	Investment income and expenses		
A.	Dividends	737,022.28	1,002,233.51
B.	Interests		
b)	Cash at bank and in hand and deposits	10,528.62	15,873.67
C.	Interest on borrowings (-)	-2,743.54	-8.39
III.	Other income		
B.	Other		2.07
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-24,032.53	-20,813.29
B.	Financial expenses (-)	-71.61	-80.74
C.	Custodian's fee (-)	-49,956.07	-48,728.32
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-1,063,573.28	-960,953.44
	Institutional Discretionary Shares	0.00	0.00
	Corporate Shares	-574,024.69	-683,567.35
b)	Administration and accounting management	-121,340.23	-123,504.26
F.	Formation and organisation expenses (-)	-502.15	-306.87
G.	Remuneration, social security charges and pension		1.60
H.	Services and sundry goods (-)	-3,775.53	-1,565.34
J.	Taxes		
	Classic Shares	-119,423.49	-87,346.94
	Institutional Discretionary Shares	241.31	0.00
	Corporate Shares	-86,967.62	-77,218.53
L.	Other expenses (-)	-26,184.48	-22,728.66
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,324,803.01	-1,008,711.28
V.	Profit (loss) on ordinary activities before tax	-14,215,216.33	23,266,124.09
VII.	Result of the period	-14,215,216.33	23,266,124.09

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 30/06/2025	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 -	3,412.00	USD	2,613.630	7,596,971.98		2.94	2.94
<u>Canada</u>							
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	1,330.00	CAD	4,993.200	4,146,144.72		1.61	1.61
Exchange-listed shares SHOPIFY INC -	26,504.00	CAD	157.060	2,598,907.79		1.01	1.01
<u>Denmark</u>							
Exchange-listed shares NOVOZYMES A/S B	41,241.00	DKK	454.100	2,510,139.53		0.97	0.97
<u>France</u>							
Exchange-listed shares HERMES INTL. (PAR)	1,659.00	EUR	2,299.000	3,814,041.00		1.48	1.48
Exchange-listed shares LVMH-MOET HENNESSY LOUIS VUITT SE -	2,755.00	EUR	444.600	1,224,873.00		0.47	0.48
Exchange-listed shares SARTORIUS STEDIM BIOTECH -	13,131.00	EUR	202.800	2,662,966.80		1.03	1.03
<u>Ireland</u>							
Exchange-listed shares NEW LINDE PLC -	6,414.00	USD	469.180	2,563,632.93		0.99	0.99
<u>Israel</u>							
Exchange-listed shares CYBERARK SOFTWARE LTD -	7,749.00	USD	406.880	2,685,959.13		1.04	1.04
<u>Japan</u>							
Exchange-listed shares KEYENCE CORP -	4,500.00	JPY	57,840.000	1,535,061.15		0.59	0.60
Exchange-listed shares NINTENDO CO -	63,900.00	JPY	13,880.000	5,230,885.42		2.03	2.03
<u>Netherlands</u>							
Exchange-listed shares ADYEN BV -	2,448.00	EUR	1,558.400	3,814,963.20		1.48	1.48
Exchange-listed shares ASML HOLDING NV -	6,161.00	EUR	677.600	4,174,693.60		1.62	1.62
Exchange-listed shares FERRARI NV -	4,472.00	EUR	416.100	1,860,799.20		0.72	0.72
Exchange-listed shares IMCD GROUP NV -	27,709.00	EUR	114.050	3,160,211.45		1.22	1.22
<u>Sweden</u>							
Exchange-listed shares ASSA ABLOY AB B	82,498.00	SEK	295.200	2,176,887.78		0.84	0.84
Exchange-listed shares ATLAS COPCO AB A	263,168.00	SEK	152.850	3,595,628.31		1.39	1.39
Exchange-listed shares HEXAGON AB -B-	257,083.00	SEK	95.160	2,186,774.80		0.85	0.85
<u>Switzerland</u>							
Exchange-listed shares GALDERMA GROUP AG -	16,560.00	CHF	115.000	2,038,132.91		0.79	0.79
Exchange-listed shares LONZA AG -	4,245.00	CHF	565.000	2,566,849.88		0.99	0.99
Exchange-listed shares SIKA FINANZ AG -	11,008.00	CHF	215.400	2,537,630.86		0.98	0.98
Exchange-listed shares STRAUMANN HOLDING AG REG	16,955.00	CHF	103.550	1,878,980.29		0.73	0.73
<u>U.K.</u>							
Exchange-listed shares EXPERIAN GROUP LTD -	85,239.00	GBP	37.520	3,733,533.70		1.45	1.45
<u>U.S.A.</u>							
Exchange-listed shares ALPHABET INC -A-	71,210.00	USD	176.230	10,690,751.20		4.14	4.14
Exchange-listed shares AMAZON COMM. INC. -	48,279.00	USD	219.390	9,023,239.60		3.49	3.50
Exchange-listed shares AMETEK INC -	34,212.00	USD	180.960	5,274,101.05		2.04	2.04
Exchange-listed shares AMPHENOL CORPORATION A	53,804.00	USD	98.750	4,526,255.48		1.75	1.75
Exchange-listed shares ANALOG DEVICES, INC. -	19,291.00	USD	238.020	3,911,610.36		1.52	1.52
Exchange-listed shares ANSYS INC -	8,218.00	USD	351.220	2,458,854.16		0.95	0.95
Exchange-listed shares APOLLO GLOBAL MANAGEMENT INC -	19,121.00	USD	141.870	2,310,939.45		0.90	0.90
Exchange-listed shares ARTHUR J GALLAGHER & CO -	9,640.00	USD	320.120	2,628,919.20		1.02	1.02
Exchange-listed shares AUTODESK INC -	9,099.00	USD	309.570	2,399,605.94		0.93	0.93
Exchange-listed shares BOOKING HOLDINGS INC -	674.00	USD	5,789.240	3,324,059.94		1.29	1.29
Exchange-listed shares BOSTON SCIENTIFIC -	76,053.00	USD	107.410	6,959,026.05		2.70	2.70
Exchange-listed shares BROADCOM INC -	40,297.00	USD	275.650	9,462,766.15		3.66	3.67

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	CHIPOTLE MEXICAN GRILL INC -A-	54,167.00	USD	56.150	2,591,027.01	1.00	1.00
Exchange-listed shares	COOPER COMPANY INC (THE) -	31,580.00	USD	71.160	1,914,412.23	0.74	0.74
Exchange-listed shares	CROWDSTRIKE HOLDINGS INC -	5,929.00	USD	509.310	2,572,474.33	1.00	1.00
Exchange-listed shares	DATADOG INC -	22,486.00	USD	134.330	2,573,194.51	1.00	1.00
Exchange-listed shares	ECOLAB, INC. -	11,483.00	USD	269.440	2,635,753.73	1.02	1.02
Exchange-listed shares	ELF BEAUTY INC -	24,506.00	USD	124.440	2,597,884.43	1.01	1.01
Exchange-listed shares	FACEBOOK INC -	11,672.00	USD	738.090	7,339,086.32	2.84	2.84
Exchange-listed shares	FAIR ISAAC INC -	2,851.00	USD	1,827.960	4,439,676.24	1.72	1.72
Exchange-listed shares	HEICO CORP -	15,917.00	USD	328.000	4,447,566.55	1.72	1.72
Exchange-listed shares	IDEXX LABORATORIES INC. -	4,442.00	USD	536.340	2,029,579.83	0.79	0.79
Exchange-listed shares	INTUITIVE SURGICAL INC -	5,923.00	USD	543.410	2,741,932.47	1.06	1.06
Exchange-listed shares	LILLY (ELI) & CO -	3,473.00	USD	779.530	2,306,348.93	0.89	0.89
Exchange-listed shares	MANHATTAN ASSOCIATES INC -	10,059.00	USD	197.470	1,692,167.42	0.66	0.66
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	5,529.00	USD	527.290	2,483,610.69	0.96	0.96
Exchange-listed shares	MCKESSON CORP -	5,057.00	USD	732.780	3,156,850.07	1.22	1.22
Exchange-listed shares	MICROSOFT CORP -	40,292.00	USD	497.410	17,073,428.22	6.62	6.62
Exchange-listed shares	NVIDIA CORP NAS	109,128.00	USD	157.990	14,687,679.62	5.69	5.69
Exchange-listed shares	OTIS WORLDWIDE CORP -	21,677.00	USD	99.020	1,828,561.18	0.71	0.71
Exchange-listed shares	PARKER-HANNIFIN CORPORATION -	4,457.00	USD	698.470	2,652,026.06	1.03	1.03
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	12,068.00	USD	159.320	1,637,921.17	0.63	0.64
Exchange-listed shares	SALESFORCE.COM INC. -	16,558.00	USD	272.690	3,846,488.92	1.49	1.49
Exchange-listed shares	SERVICENOW INC -	5,980.00	USD	1,028.080	5,237,396.94	2.03	2.03
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	7,712.00	USD	343.360	2,255,818.31	0.87	0.87
Exchange-listed shares	STRYKER CORPORATION -	15,893.00	USD	395.630	5,356,517.09	2.07	2.08
Exchange-listed shares	SYNOPSYS INC -	10,982.00	USD	512.680	4,796,397.97	1.86	1.86
Exchange-listed shares	THERMO ELECTRONIC -	16,371.00	USD	405.460	5,654,713.69	2.19	2.19
Exchange-listed shares	TRADE DESK INC/THE -	47,977.00	USD	71.990	2,942,338.65	1.14	1.14
Exchange-listed shares	TRADEWEB MARKETS INC -	8,568.00	USD	146.400	1,068,582.19	0.41	0.41
Exchange-listed shares	VISA INC -	20,015.00	USD	355.050	6,053,861.86	2.34	2.35
Exchange-listed shares	WALT DISNEY -	21,724.00	USD	124.010	2,295,006.38	0.89	0.89
Exchange-listed shares	WASTE MANAGEMENT INC. -	10,562.00	USD	228.820	2,058,863.43	0.80	0.80
Total shares					258,231,964.45	100.00	100.05
TOTAL SECURITIES PORTFOLIO					258,231,964.45	100.00	100.05
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts	KBC GROUP CAD	11,371.25	CAD	1.000	7,099.41	0.00	0.00
Demand accounts	KBC GROUP CHF	17,399.31	CHF	1.000	18,621.14	0.00	0.01
Demand accounts	KBC GROUP DKK	113,830.86	DKK	1.000	15,257.28	0.00	0.01
Demand accounts	KBC GROUP EURO	-103,127.98	EUR	1.000	-103,127.98	0.00	-0.04
Demand accounts	KBC GROUP GBP	4,069.26	GBP	1.000	4,750.45	0.00	0.00
Demand accounts	KBC GROUP JPY	13,099,780.00	JPY	1.000	77,258.96	0.00	0.03
Demand accounts	KBC GROUP SEK	686,289.52	SEK	1.000	61,345.63	0.00	0.02
Demand accounts	KBC GROUP USD	37,988.19	USD	1.000	32,362.05	0.00	0.01
Total demand accounts					113,566.94	0.00	0.04
TOTAL CASH AT BANK AND IN HAND					113,566.94	0.00	0.04
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables	KBC GROUP EUR PAYABLE	-30.99	EUR	1.000	-30.99	0.00	0.00
Payables					-30.99	0.00	0.00
TOTAL RECEIVABLES AND PAYABLES					-30.99	0.00	0.00
OTHER							
Interest receivable	Interest receivable		EUR		58,148.10	0.00	0.02
Expenses payable	Expenses payable		EUR		-292,822.18	0.00	-0.11
TOTAL OTHER					-234,674.08	0.00	-0.09
TOTAL NET ASSETS					258,110,826.32	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Belgium	1.77	1.56		
Canada	2.08	1.90		
Switzerland	6.66	5.23		
China	1.05	1.28		
Germany	3.03	2.72		

Denmark	2.27	2.72		
France	9.93	8.61		
Ireland	2.32	1.94		
Israel	0.00	0.00		
Italy	0.96	1.02		
Japan	0.94	0.79		
Netherlands	4.65	4.53		
Sweden	4.93	5.72		
U.S.A.	59.01	61.63		
British Virgin Islands	0.40	0.35		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Canada	0.00	2.61
Switzerland	2.46	3.49
Denmark	2.36	0.97
France	4.17	2.98
United Kingdom	0.98	1.45
Israel	0.64	1.04
Italy	0.71	0.72
Japan	0.69	2.62
Netherlands	3.65	4.32
Sweden	4.51	3.08
United States of America	79.63	76.71
undefined	0.20	0.00
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	4.56	5.26	7.59	10.30
Consumer Discretionary Products	6.50	6.04	3.62	2.67
Consumer Discretionary Services	1.89	1.56	1.10	1.00
Retail & Wholesale - Discretionary	4.53	4.64	5.95	6.44
Consumer Staple Products	11.79	8.62	4.99	1.64
Financial Services	0.13	-0.98	5.54	9.26
Insurance	0.00	1.05	1.02	1.02
Health Care	19.28	18.30	19.43	15.21
Industrial Products	10.21	9.23	9.21	10.93
Industrial Services	1.41	0.98	0.79	0.80
Materials	6.19	5.31	4.74	6.07
Tech Hardware & Semiconductors	7.68	15.38	12.61	14.51
Software & Tech Services	25.82	24.61	23.40	20.17
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
CANADIAN DOLLAR	1.90	1.57		
SWISS FRANC	5.26	4.27		
DANISH KRONE	2.75	2.74		
EURO	20.22	13.80		
POUND STERLING	0.01	0.01		
JAPANESE YEN	0.80	0.73		
SWEDISH KRONA	5.75	4.79		
US DOLLAR	63.31	72.09		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Canadian dollar	0.01	2.61

Swiss franc	2.48	3.50
Danish krone	2.50	0.98
Euro	8.41	7.97
Pound sterling	0.98	1.45
Japanese yen	0.70	2.65
Swedish krona	4.58	3.10
US dollar	80.34	77.75
TOTAL	100.00	100,00

Note: an inconsistency has been identified in the “Currency spreads” section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.

2.4.2. Changes in the composition of the assets of KBC Equity Fund Fundamental Opportunities DBI-RDT (in Euro)

	1 st half of year
Purchases	57,469,522.90
Sales	44,857,522.23
Total 1	102,327,045.13
Subscriptions	41,242,993.53
Redemptions	27,583,426.30
Total 2	68,826,419.83
Monthly average of total assets	248,451,363.78
Turnover rate	13.48%

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						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12		28,401.22		7,966.79		105,041.12	105,041.12
2024 - 12		34,187.80		25,428.85		113,800.08	113,800.08
2025 - 06		18,261.10		8,688.47		123,372.71	123,372.71

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12		29,372,494.49		8,244,414.00
2024 - 12		41,285,636.77		31,314,059.45
2025 - 06		22,349,517.21		10,413,276.49

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	117,008,875.47		1,113.93
2024 - 12	146,223,414.12		1,284.91
2025 - 06	149,656,507.40		1,213.04

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		23,009.77		13,856.05		97,479.66	97,479.66
2024 - 12		20,839.46		32,024.74		86,294.38	86,294.38
2025 - 06		7,565.16		13,540.69		80,318.85	80,318.85

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12		23,935,722.54		14,489,525.66
2024 - 12		25,376,811.00		39,789,848.38
2025 - 06		9,395,093.93		17,170,149.81

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	109,716,216.30		1,125.53
2024 - 12	112,450,368.68		1,303.10
2025 - 06	98,981,622.16		1,232.36

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 - 12		0.00		0.00		0.00	0.00
2025 - 06		102,455.00		0.00		102,455.00	102,455.00

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

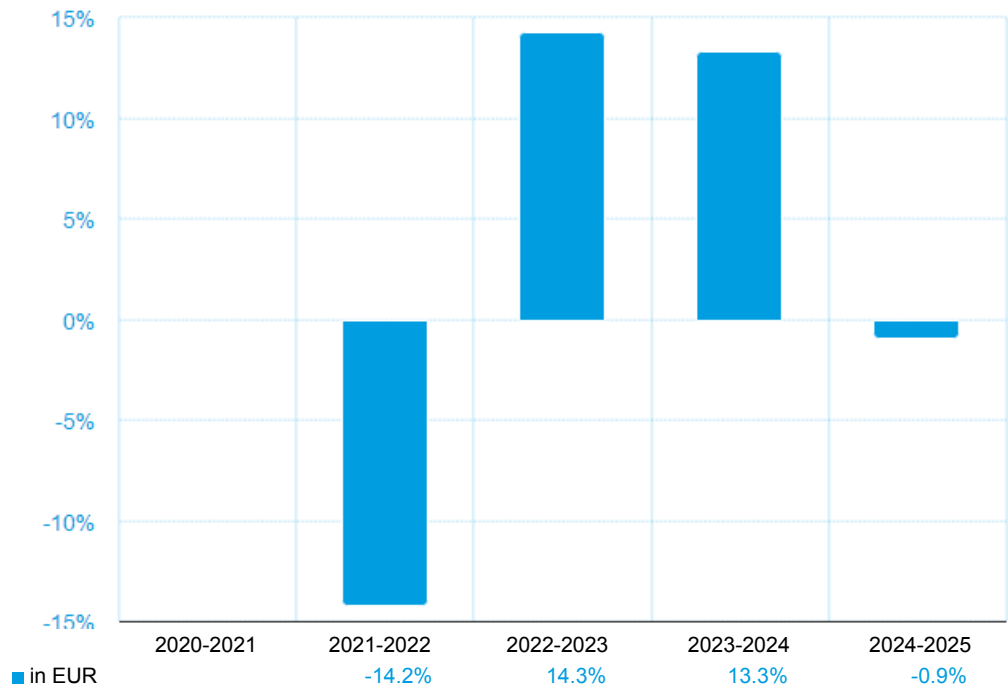
2024 - 12		0.00		0.00
2025 - 06		9,491,075.01		0.00

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2024 - 12	0.00			0.00
2025 - 06	9,472,696.74			92.46

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 30/06/2025 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6326280375	EUR	-0.92%		8.65%						29/03/2021	4.64%

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 :

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

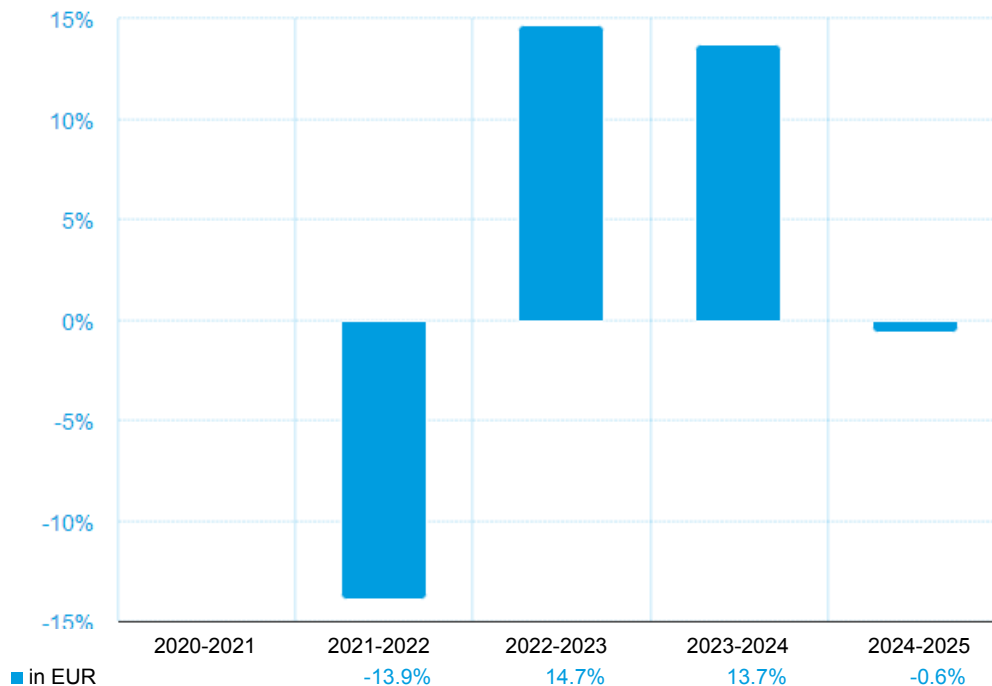
$$\left[\frac{C * NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$Ci = \left[\frac{Wi}{NIW(Di)} \right] + 1$$

$$i = 1 \dots N$$
 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 30/06/2025 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6326281381	EUR	-0.56%		9.04%						29/03/2021	5.03%

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:

$$Ci = \left[\frac{Wi}{NIW(Di)} \right] + 1$$

$$i = 1 \dots N$$
 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 Discretionary Shares

BE6348144765

KBC Equity Fund Fundamental Opportunities DBI-RDT Institutional Discretionary Shares DIS

Annual performance from 01/07/2024 through 30/06/2025 (in EUR)

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

2.4.6. Costs

Ongoing Charges:

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,804%
Transaction costs: 0,269%

Corporate Shares Distribution :

Management fees and other administrative or operating costs: 1,441%
Transaction costs: 0,269%

Institutional Discretionary Shares Distribution :

Management fees and other administrative or operating costs: 0,109%
Transaction costs: 0,269%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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	0.10%	of the net assets of the sub-fund per year.

and any marketing costs		

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 DBI-RDT Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Distribution

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

Institutional Shares Distribution

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

Discretionary Shares Distribution

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

Corporate Shares Distribution

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

Institutional Discretionary Shares Distribution

Launch date: 17 December 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. This is reflected in its pursuit of capital gains and income. To this 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 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.

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.

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.

The sub-fund is compliant with the transparency obligations of article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and/or social characteristics can be found in the 'Annex for KBC Equity Fund Global Value DBI-RDT Responsible Investing' of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

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 > 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** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board).

More information on the investment policy for Responsible Investing funds is available at 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 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 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 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 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, KBC Asset Management NV can award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board. 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 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.

Taxonomy related information

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC Equity Fund Global Value DBI-RDT Responsible Investing'.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC Equity Fund Global Value DBI-RDT Responsible Investing'.

Benchmark information

The fund is actively managed without referring to any benchmark.

The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

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

The fund currently follows the investment policy set out in the prospectus. We invest in stocks of companies that are relatively cheaply priced.

2.1.8. Future policy

The fund will follow the investment policy set out in the prospectus. We invest in stocks of companies that are relatively cheaply priced.

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 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 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		30/06/2025 (in Euro)
TOTAL NET ASSETS		90,567,880.72
II. Securities, money market instruments, UCIs and derivatives		
C. Shares and similar instruments		
a) Shares		90,235,729.62
IV. Receivables and payables within one year		
B. Payables		
a) Accounts payable (-)		-10.85
c) Borrowings (-)		-2,470.90
V. Deposits and cash at bank and in hand		
A. Demand balances at banks		373,370.01
VI. Accruals and deferrals		
B. Accrued income		49,804.17
C. Accrued expense (-)		-88,541.33
TOTAL SHAREHOLDERS' EQUITY		90,567,880.72
A. Capital		93,772,302.52
B. Income equalization		-74,424.45
D. Result of the period		-3,129,997.35

2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)
I.	Net gains(losses) on investments	
C.	Shares and similar instruments	
	a) Shares	3,273,232.49
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	-6,844,751.34
	Det.section I gains and losses on investments	
	Realised gains on investments	825,930.38
	Unrealised gains on investments	3,509,059.92
	Realised losses on investments	-1,644,414.92
	Unrealised losses on investments	-6,262,094.23
II.	Investment income and expenses	
A.	Dividends	856,566.98
C.	Interest on borrowings (-)	-6,451.47
IV.	Operating expenses	
A.	Investment transaction and delivery costs (-)	-53,798.62
B.	Financial expenses (-)	-27.26
C.	Custodian's fee (-)	-12,628.71
D.	Manager's fee (-)	
	a) Financial management	
	Institutional Shares	-62,493.43
	Classic Shares	-63,563.35
	Institutional Discretionary Shares	0.00
	Corporate Shares	-41,049.99
	Discretionary Shares	-77,740.01
	b) Administration and accounting management	-30,808.41
E.	Administrative expenses (-)	44.98
F.	Formation and organisation expenses (-)	-153.15
H.	Services and sundry goods (-)	-178.24
J.	Taxes	
	Institutional Shares	4,447.15
	Classic Shares	-8,650.74
	Institutional Discretionary Shares	-313.71
	Corporate Shares	-9,399.20
	Discretionary Shares	-19,572.85
L.	Other expenses (-)	-32,708.47
	Income and expenditure for the period	
	Subtotal II + III + IV	441,521.50
V.	Profit (loss) on ordinary activities before tax	-3,129,997.35
VII.	Result of the period	-3,129,997.35

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Global Value DBI-RDT Responsible Investing

Name	Quantity on 30/06/2025	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 -	10,047.00	USD	29.720	254,373.93		0.28	0.28
<u>Canada</u>							
Exchange-listed shares CGI INC A	8,826.00	CAD	143.010	788,032.60		0.87	0.87
<u>Denmark</u>							
Exchange-listed shares PANDORA A/S -	3,760.00	DKK	1,112.000	560,415.07		0.62	0.62
<u>France</u>							
Exchange-listed shares AXA -	32,040.00	EUR	41.670	1,335,106.80		1.48	1.47
Exchange-listed shares CAPGEMINI SA -	6,990.00	EUR	145.050	1,013,899.50		1.12	1.12
Exchange-listed shares CIE DE ST-GOBAIN -	17,578.00	EUR	99.640	1,751,471.92		1.94	1.93
Exchange-listed shares DANONE SA -	5,050.00	EUR	69.360	350,268.00		0.39	0.39
Exchange-listed shares EIFFAGE SA -	2,975.00	EUR	119.250	354,768.75		0.39	0.39
Exchange-listed shares STMICROELECTRONICS NV -	25,074.00	EUR	25.935	650,294.19		0.72	0.72
<u>Germany</u>							
Exchange-listed shares DEUTSCHE BANK AG REG	52,122.00	EUR	25.170	1,311,910.74		1.45	1.45
Exchange-listed shares DEUTSCHE POST AG -	37,140.00	EUR	39.210	1,456,259.40		1.61	1.61
Exchange-listed shares DEUTSCHE TELEKOM INT FIN REG	41,905.00	EUR	30.970	1,297,797.85		1.44	1.43
Exchange-listed shares HENKEL KGAA PREF	6,035.00	EUR	66.660	402,293.10		0.45	0.44
Exchange-listed shares PUMA SE (FRA)	12,604.00	EUR	23.180	292,160.72		0.32	0.32
Exchange-listed shares VONOVIA SE -	35,484.00	EUR	29.910	1,061,326.44		1.18	1.17
<u>Italy</u>							
Exchange-listed shares UNICREDIT SPA -	35,730.00	EUR	56.910	2,033,394.30		2.25	2.25
<u>Netherlands</u>							
Exchange-listed shares CNH INDUSTRIAL NV -	81,116.00	USD	12.960	895,568.74		0.99	0.99
Exchange-listed shares KON. AHOLD DELHAIZE NV -	31,012.00	EUR	35.500	1,100,926.00		1.22	1.22
Exchange-listed shares STELLANTIS NV -	108,961.00	EUR	8.509	927,149.15		1.03	1.02
<u>Norway</u>							
Exchange-listed shares STATOILHYDRO ASA -	173,637.00	NOK	57.540	841,069.51		0.93	0.93
<u>Switzerland</u>							
Exchange-listed shares ADECCO GROUP AG REG	18,250.00	CHF	23.580	460,554.47		0.51	0.51
Exchange-listed shares FERGUSON PLC -	7,925.00	USD	217.750	1,470,093.07		1.63	1.62
Exchange-listed shares NOVARTIS AG REG	16,987.00	CHF	96.170	1,748,359.07		1.94	1.93
<u>U.K.</u>							
Exchange-listed shares ASSOCIATED BRITISH FOODS PLC	11,848.00	GBP	20.580	284,648.77		0.32	0.31
Exchange-listed shares GLAXOSMITHKLINE PLC -	68,109.00	GBP	13.900	1,105,193.20		1.23	1.22
Exchange-listed shares HSBC HOLDING PLC -	55,654.00	GBP	8.818	572,908.65		0.64	0.63
Exchange-listed shares JD SPORTS FASHION PLC -	437,355.00	GBP	0.887	453,077.42		0.50	0.50
Exchange-listed shares KINGFISHER PLC -	105,063.00	GBP	2.908	356,667.14		0.40	0.39
Exchange-listed shares UNILEVER PLC -	19,607.00	GBP	44.250	1,012,845.78		1.12	1.12
<u>U.S.A.</u>							
Exchange-listed shares ACCENTURE LTD A	4,858.00	USD	298.890	1,236,961.81		1.37	1.37
Exchange-listed shares ADOBE SYSTEMS -	2,487.00	USD	386.880	819,670.79		0.91	0.91
Exchange-listed shares AFLAC INC -	7,933.00	USD	105.460	712,709.61		0.79	0.79
Exchange-listed shares AKAMAI TECHNOLOGIES INC -	4,285.00	USD	79.760	291,154.41		0.32	0.32
Exchange-listed shares AMERICAN INT. GROUP -	3,065.00	USD	85.590	223,481.15		0.25	0.25
Exchange-listed shares ANTHEM INC -	704.00	USD	388.960	233,273.28		0.26	0.26
Exchange-listed shares APPLIED MATERIALS -	8,693.00	USD	183.070	1,355,733.28		1.50	1.50
Exchange-listed shares AUTOZONE INC. -	203.00	USD	3,712.230	641,975.29		0.71	0.71
Exchange-listed shares BEST BUY -	9,036.00	USD	67.130	516,749.74		0.57	0.57

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	BOOKING HOLDINGS INC -	321.00	USD	5,789.240	1,583,120.53	1.75	1.75
Exchange-listed shares	BORWARNER INC -	24,552.00	USD	33.480	700,260.65	0.78	0.77
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	37,026.00	USD	46.290	1,460,095.87	1.62	1.61
Exchange-listed shares	CAMPBELL SOUP CO -	24,562.00	USD	30.650	641,330.07	0.71	0.71
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	7,518.00	USD	212.760	1,362,635.50	1.51	1.51
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	5,134.00	USD	140.120	612,834.76	0.68	0.68
Exchange-listed shares	CENTENE CORP -	12,757.00	USD	54.280	589,896.46	0.65	0.65
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	8,435.00	USD	92.000	661,089.58	0.73	0.73
Exchange-listed shares	CIGNA CORP. -	2,530.00	USD	330.580	712,499.38	0.79	0.79
Exchange-listed shares	CISCO SYSTEMS INC -	42,827.00	USD	69.380	2,531,275.09	2.81	2.80
Exchange-listed shares	CITIGROUP INC -	36,705.00	USD	85.120	2,661,608.89	2.95	2.94
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	35,522.00	USD	78.030	2,361,274.15	2.62	2.61
Exchange-listed shares	COLGATE - PALMOLIVE -	19,695.00	USD	90.900	1,525,131.41	1.69	1.68
Exchange-listed shares	COMCAST CORP -A-	63,070.00	USD	35.690	1,917,594.50	2.13	2.12
Exchange-listed shares	DEERE & COMPANY -	2,209.00	USD	508.490	956,897.74	1.06	1.06
Exchange-listed shares	DICK'S SPORTING GOODS INC -	1,862.00	USD	197.810	313,772.82	0.35	0.35
Exchange-listed shares	DISCOVERY INC -A-	44,476.00	USD	11.460	434,207.91	0.48	0.48
Exchange-listed shares	DROPBOX INC -	45,156.00	USD	28.600	1,100,193.04	1.22	1.22
Exchange-listed shares	EBAY INC. -	16,587.00	USD	74.460	1,052,151.48	1.17	1.16
Exchange-listed shares	ESSEX PROPERTY TRUST INC -	942.00	USD	283.400	227,424.97	0.25	0.25
Exchange-listed shares	FEDEX CORP -	5,908.00	USD	227.310	1,144,053.74	1.27	1.26
Exchange-listed shares	FIRST CITIZENS BANCSHARES INC/ -	260.00	USD	1,956.470	433,345.15	0.48	0.48
Exchange-listed shares	FOX CORP CLASS A	19,884.00	USD	56.040	949,268.95	1.05	1.05
Exchange-listed shares	GENERAL MILLS IN -	24,301.00	USD	51.810	1,072,568.74	1.19	1.18
Exchange-listed shares	GILEAD SCIENCES -	12,158.00	USD	110.870	1,148,321.73	1.27	1.27
Exchange-listed shares	GODADDY INC -	1,976.00	USD	180.060	303,103.94	0.34	0.34
Exchange-listed shares	GOLDMAN SACHS -	2,554.00	USD	707.750	1,539,884.57	1.71	1.70
Exchange-listed shares	GOOGLE INC -C-	13,564.00	USD	177.390	2,049,766.12	2.27	2.26
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	11,644.00	USD	126.870	1,258,486.42	1.40	1.39
Exchange-listed shares	HCA HEALTHCARE INC -	4,220.00	USD	383.100	1,377,247.52	1.53	1.52
Exchange-listed shares	HENRY SCHEIN INC. -	12,750.00	USD	73.050	793,446.78	0.88	0.88
Exchange-listed shares	HEWLETT PACKARD -	17,396.00	USD	24.460	362,487.68	0.40	0.40
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	13,531.00	USD	20.450	235,727.69	0.26	0.26
Exchange-listed shares	HOST HOTELS & RESORTS INC -	65,501.00	USD	15.360	857,090.22	0.95	0.95
Exchange-listed shares	INTEL CORP -	44,857.00	USD	22.400	855,983.98	0.95	0.95
Exchange-listed shares	JABIL INC -	8,634.00	USD	218.100	1,604,187.42	1.78	1.77
Exchange-listed shares	KROGER CY -	25,331.00	USD	71.730	1,547,891.66	1.72	1.71
Exchange-listed shares	LOWE'S CIE -	6,690.00	USD	221.870	1,264,480.39	1.40	1.40
Exchange-listed shares	MASCO CORP -	9,338.00	USD	64.360	511,985.07	0.57	0.56
Exchange-listed shares	MATCH GROUP INC -	36,589.00	USD	30.890	962,843.81	1.07	1.06
Exchange-listed shares	MERCK & CO -	4,557.00	USD	79.160	307,306.83	0.34	0.34
Exchange-listed shares	NETWORK APPLIANCE,INC. -	12,673.00	USD	106.550	1,150,324.27	1.27	1.27
Exchange-listed shares	NORTONLIFELOCK INC -	13,560.00	USD	29.400	339,620.91	0.38	0.38
Exchange-listed shares	OMNICOM GROUP -	6,291.00	USD	71.940	385,547.17	0.43	0.43
Exchange-listed shares	OWENS CORNING -	5,993.00	USD	137.520	702,097.68	0.78	0.78
Exchange-listed shares	PAYPAL HOLDINGS INC -	24,204.00	USD	74.320	1,532,428.57	1.70	1.69
Exchange-listed shares	PFIZER -	46,175.00	USD	24.240	953,513.65	1.06	1.05
Exchange-listed shares	QUALCOMM CORP -	15,421.00	USD	159.260	2,092,216.60	2.32	2.31
Exchange-listed shares	SALESFORCE.COM INC. -	2,207.00	USD	272.690	512,694.83	0.57	0.57
Exchange-listed shares	SS&C TECHNOLOGIES INC -	14,383.00	USD	82.800	1,014,535.42	1.12	1.12
Exchange-listed shares	STEEL DYNAMICS INC -	5,765.00	USD	128.010	628,681.39	0.70	0.69
Exchange-listed shares	SYNCHRONY FINANCIAL -	21,976.00	USD	66.740	1,249,459.68	1.39	1.38
Exchange-listed shares	THE MOSAIC COMPANY -	24,297.00	USD	36.480	755,083.32	0.84	0.83
Exchange-listed shares	VERISIGN INC. -	2,255.00	USD	288.800	554,793.20	0.62	0.61
Exchange-listed shares	VERIZON COMMUNICATIONS INC -	18,798.00	USD	43.270	692,924.53	0.77	0.77
Exchange-listed shares	VIATRIS INC -	93,863.00	USD	8.930	714,057.66	0.79	0.79
Exchange-listed shares	ZOOM VIDEO COMMUNICATIONS INC -	12,019.00	USD	77.980	798,433.89	0.89	0.88
Total shares					90,235,729.62	100.00	99.63
TOTAL SECURITIES PORTFOLIO					90,235,729.62	100.00	99.63
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts	KBC GROUP CAD	1,077.76	CAD	1.000	672.88	0.00	0.00
Demand accounts	KBC GROUP CHF	-2,100.66	CHF	1.000	-2,248.17	0.00	-0.00
Demand accounts	KBC GROUP DKK	1,157.67	DKK	1.000	155.17	0.00	0.00
Demand accounts	KBC GROUP EURO	361,267.74	EUR	1.000	361,267.74	0.00	0.40
Demand accounts	KBC GROUP GBP	1,219.00	GBP	1.000	1,423.06	0.00	0.00

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP NOK	-2,645.86	NOK	1.000	-222.73		0.00	0.00
Demand accounts KBC GROUP USD	11,563.79	USD	1.000	9,851.16		0.00	0.01
Total demand accounts				370,899.11		0.00	0.41
TOTAL CASH AT BANK AND IN HAND				370,899.11		0.00	0.41
OTHER RECEIVABLES AND PAYABLES							
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-10.85	EUR	1.000	-10.85		0.00	0.00
Payables				-10.85		0.00	0.00
TOTAL RECEIVABLES AND PAYABLES				-10.85		0.00	0.00
OTHER							
Interest receivable Interest receivable		EUR		49,804.17		0.00	0.06
Expenses payable Expenses payable		EUR		-88,541.33		0.00	-0.10
TOTAL OTHER				-38,737.16		0.00	-0.04
TOTAL NET ASSETS				90,567,880.72		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025
Canada	0.99	0.87
Switzerland	2.03	2.45
Germany	6.42	6.45
Denmark	0.50	0.62
France	5.65	6.05
United Kingdom	3.58	4.19
Israel	0.88	0.00
Italy	2.74	3.28
Netherlands	0.76	1.22
Norway	0.53	0.93
United States of America	75.58	73.93
undefined	0.34	0.00
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025
Media	8.71	10.41
Telecommunications	2.53	2.21
Consumer Discretionary Products	3.12	2.69
Retail & Wholesale - Discretionary	7.27	7.66
Consumer Staple Products	6.16	5.55
Retail & Wholesale - Staples	2.54	2.94
Banking	5.88	7.77
Financial Services	7.12	6.30
Insurance	4.66	3.91
Real Estate	3.71	3.06
Health Care	13.01	12.35
Industrial Products	1.87	2.05
Industrial Services	3.70	3.79
Materials	5.95	5.92
Tech Hardware & Semiconductors	11.34	12.01
Software & Tech Services	12.42	11.39
TOTAL	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2025
Canadian dollar	0.87
Swiss franc	2.43
Danish krone	0.62
Euro	17.38

Pound sterling	4.19
Norwegian krone	0.93
US dollar	73.58
TOTAL	100.00

Note: an inconsistency has been identified in the “Currency spreads” section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.

2.4.2. Changes in the composition of the assets of KBC Equity Fund Global Value DBI-RDT Responsible Investing (in Euro)

	1 st half of year
Purchases	74,528,925.87
Sales	20,244,475.89
Total 1	94,773,401.75
Subscriptions	61,203,578.13
Redemptions	7,038,592.39
Total 2	68,242,170.52
Monthly average of total assets	66,530,814.83
Turnover rate	39.88%

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
2024 - 12		19,552.86		0.00		19,552.86	19,552.86
2025 - 06		121,912.34		68.06		141,397.15	141,397.15

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		1,998,381.41		0.00
2025 - 06		12,202,519.14		6,790.24

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12		1,999,562.01	102.26
2025 - 06		13,889,627.69	98.23

Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12		128,094.00		4,901.00		123,193.00	123,193.00
2025 - 06		65,940.00		30,476.00		158,657.00	158,657.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		12,840,860.83		509,258.41
2025 - 06		6,607,452.46		2,736,824.63

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12		12,633,867.97	102.55
2025 - 06		15,658,274.12	98.69

Institutional Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12		207,099.00		1,235.00		205,864.00	205,864.00
2025 - 06		246,714.00		46,880.00		405,698.00	405,698.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		21,001,938.88		128,958.70
2025 - 06		24,698,987.85		4,294,977.52

Period	Net asset value End of period (in Euro)		

Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	21,159,338.72		102.78
2025 - 06	40,243,279.13		99.20

Corporate Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12		37,351.00		0.00		37,351.00	37,351.00
2025 - 06		67,509.00		0.00		104,860.00	104,860.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		3,857,136.65		0.00
2025 - 06		6,895,266.95		0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	3,818,549.51		102.23
2025 - 06	10,315,448.24		98.37

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 - 12		0.00		0.00		0.00	0.00
2025 - 06		113,378.00		0.00		113,378.00	113,378.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		0.00		0.00
2025 - 06		10,799,351.73		0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00		0.00
2025 - 06	10,461,251.54		92.27

2.4.5. Performance figures

Classic Shares

BE6355051960

KBC Equity Fund Global Value DBI-RDT Responsible Investing Classic Shares DIS
Annual performance from through 30/06/2025 (in EUR)

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

Institutional Shares

BE6355053016

KBC Equity Fund Global Value DBI-RDT Responsible Investing Institutional Shares DIS
Annual performance from through 30/06/2025 (in EUR)

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

Discretionary Shares

BE6355052976

KBC Equity Fund Global Value DBI-RDT Responsible Investing Discretionary Shares DIS
Annual performance from through 30/06/2025 (in EUR)

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

Corporate Shares

BE635559228

KBC Equity Fund Global Value DBI-RDT Responsible Investing Corporate Shares DIS
Annual performance from 01/07/2024 through 30/06/2025 (in EUR)

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

Institutional Discretionary Shares

BE6357715448

KBC Equity Fund Global Value DBI-RDT Responsible Investing Institutional Discretionary Shares DIS
Annual performance from 01/07/2024 through 30/06/2025 (in EUR)

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

2.4.6. Costs

Ongoing Charges:

Classic Shares Distribution :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Institutional Shares Distribution :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Discretionary Shares Distribution :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Corporate Shares Distribution :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Institutional Discretionary Shares Distribution :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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.
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 0.40%	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	0.10%	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 1.15%	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.
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 Discretionary Shares

Fee for managing the investment portfolio	Max 0.00% 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

Discretionary Prime Shares Capitalisation

Launch date: 1 October 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.

The sub-fund is compliant with the transparency obligations of article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and/or social characteristics can be found in the ‘Annex for KBC Equity Fund Global Value Responsible Investing’ of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

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 > 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** (plus instruments awarded the ‘sustainable development’ label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board).

More information on the investment policy for Responsible Investing funds is available at 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 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 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, KBC Asset Management NV can award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board. 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.

Taxonomy related information

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC Equity Fund Global Value Responsible Investing'.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC Equity Fund Global Value Responsible Investing'.

Benchmark information

The fund is actively managed without referring to any benchmark.

The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

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

The fund follows the investment policy set out in the prospectus. We invest in stocks of companies that are relatively cheaply priced.

2.1.8. Future policy

The fund will follow the investment policy set out in the prospectus. We invest in stocks of companies that are relatively cheaply priced.

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.

Discretionary Prime 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		30/06/2025 (in Euro)	30/06/2024 (in Euro)
	TOTAL NET ASSETS	890,960,909.37	829,356,294.63
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	892,493,209.36	831,430,047.21
D.	Other securities		56.23
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable		131,606.87
B.	Payables		
a)	Accounts payable (-)	-107.05	-271,882.70
c)	Borrowings (-)	-1,251,967.00	-1,705,277.29
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	401.23	666.08
VI.	Accruals and deferrals		
B.	Accrued income	949,479.30	865,714.50
C.	Accrued expense (-)	-1,230,106.47	-1,094,636.27
	TOTAL SHAREHOLDERS' EQUITY	890,960,909.37	829,356,294.63
A.	Capital	931,017,520.80	769,134,540.60
B.	Income equalization	429,257.00	-40,646.71
D.	Result of the period	-40,485,868.43	60,262,400.74

2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	26,822,090.92	39,385,782.22
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-73,176,111.70	17,373,238.82
	Det.section I gains and losses on investments		
	Realised gains on investments	39,165,817.13	21,483,775.41
	Unrealised gains on investments	-17,320,088.14	40,930,485.66
	Realised losses on investments	-11,196,521.02	-5,992,806.44
	Unrealised losses on investments	-57,003,228.75	337,566.41
II.	Investment income and expenses		
A.	Dividends	13,637,855.77	10,570,671.10
B.	Interests		
	b) Cash at bank and in hand and deposits	20,776.37	7.54
C.	Interest on borrowings (-)	-15,831.57	-17,558.27
III.	Other income		
B.	Other		6.75
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-141,707.34	-118,179.45
B.	Financial expenses (-)	-6,327.86	-4,145.57
C.	Custodian's fee (-)	-179,481.96	-163,973.33
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-3,032,780.88	-2,747,847.11
	Classic Shares USD	-2,074,758.63	-1,960,508.27
	Discretionary Shares	-1,031,257.04	-1,073,905.83
	Corporate Shares	-39,369.33	-5,090.39
	Institutional Shares	0.00	-3,467.45
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Wealth Shares	-49,148.09	-1,000.91
	Discretionary Prime Shares	0.00	0.00
	b) Administration and accounting management	-440,153.98	-408,620.51
E.	Administrative expenses (-)	184.76	-177.36
F.	Formation and organisation expenses (-)	-1,794.83	-1,595.00
G.	Remuneration, social security charges and pension		5.57
H.	Services and sundry goods (-)	-16,466.15	-5,161.75
J.	Taxes		
	Classic Shares	-291,786.92	-225,657.20
	Classic Shares USD	-195,207.38	-159,964.34
	Discretionary Shares	-173,710.91	-123,180.60
	Corporate Shares	-6,588.23	-346.51
	Institutional Shares	143.83	-298.55
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Wealth Shares	-12,214.59	-968.55
	Discretionary Prime Shares	0.00	0.00
L.	Other expenses (-)	-82,222.69	-45,664.31
	Income and expenditure for the period		
	Subtotal II + III + IV	5,868,152.35	3,503,379.70

V.	Profit (loss) on ordinary activities before tax	-40,485,868.43	60,262,400.74
VII.	Result of the period	-40,485,868.43	60,262,400.74

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 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Canada</u>							
Exchange-listed shares CGI INC A	93,460.00	CAD	143.010	8,344,609.88		0.94	0.94
<u>Denmark</u>							
Exchange-listed shares PANDORA A/S -	36,814.00	DKK	1,112.000	5,487,000.10		0.62	0.62
<u>France</u>							
Exchange-listed shares AXA -	268,395.00	EUR	41.670	11,184,019.65		1.25	1.25
Exchange-listed shares BOURBON CORP -	5,052.00	EUR		0.00		0.00	0.00
Exchange-listed shares CAPGEMINI SA -	76,020.00	EUR	145.050	11,026,701.00		1.24	1.24
Exchange-listed shares CIE DE ST-GOBAIN -	184,759.00	EUR	99.640	18,409,386.76		2.06	2.07
Exchange-listed shares DANONE SA -	70,608.00	EUR	69.360	4,897,370.88		0.55	0.55
Exchange-listed shares EIFFAGE SA -	38,698.00	EUR	119.250	4,614,736.50		0.52	0.52
Exchange-listed shares STMICROELECTRONICS NV -	248,661.00	EUR	25.935	6,449,023.04		0.72	0.72
<u>Germany</u>							
Exchange-listed shares DEUTSCHE BANK AG REG	510,548.00	EUR	25.170	12,850,493.16		1.44	1.44
Exchange-listed shares DEUTSCHE POST AG -	311,958.00	EUR	39.210	12,231,873.18		1.37	1.37
Exchange-listed shares DEUTSCHE TELEKOM INT FIN REG	395,979.00	EUR	30.970	12,263,469.63		1.37	1.38
Exchange-listed shares HENKEL KGAA PREF	86,604.00	EUR	66.660	5,773,022.64		0.65	0.65
Exchange-listed shares PUMA SE (FRA)	139,131.00	EUR	23.180	3,225,056.58		0.36	0.36
Exchange-listed shares VONOVIA SE -	317,922.00	EUR	29.910	9,509,047.02		1.07	1.07
<u>Italy</u>							
Exchange-listed shares UNICREDIT SPA -	354,475.00	EUR	56.910	20,173,172.25		2.26	2.26
<u>Netherlands</u>							
Exchange-listed shares CNH INDUSTRIAL NV -	702,625.00	USD	12.960	7,757,396.60		0.87	0.87
Exchange-listed shares KON. AHOLD DELHAIZE NV -	253,827.00	EUR	35.500	9,010,858.50		1.01	1.01
Exchange-listed shares STELLANTIS NV -	893,745.00	EUR	8.509	7,604,876.21		0.85	0.85
<u>Norway</u>							
Exchange-listed shares STATOILHYDRO ASA -	1,104,155.00	NOK	57.540	5,348,348.03		0.60	0.60
<u>Switzerland</u>							
Exchange-listed shares ADECCO GROUP AG REG	169,404.00	CHF	23.580	4,275,055.82		0.48	0.48
Exchange-listed shares FERGUSON PLC -	57,414.00	USD	217.750	10,650,337.35		1.19	1.20
Exchange-listed shares NOVARTIS AG REG	93,534.00	CHF	96.170	9,626,833.30		1.08	1.08
Exchange-listed shares ROCHE HOLDING GENOTS	33,773.00	CHF	258.400	9,339,776.36		1.05	1.05
<u>U.K.</u>							
Exchange-listed shares ASSOCIATED BRITISH FOODS PLC	109,817.00	GBP	20.580	2,638,358.73		0.30	0.30
Exchange-listed shares GLAXOSMITHKLINE PLC -	706,438.00	GBP	13.900	11,463,249.69		1.28	1.29
Exchange-listed shares HSBC HOLDING PLC -	751,618.00	GBP	8.818	7,737,241.74		0.87	0.87
Exchange-listed shares JD SPORTS FASHION PLC -	2,429,803.00	GBP	0.887	2,517,151.69		0.28	0.28
Exchange-listed shares KINGFISHER PLC -	1,158,118.00	GBP	2.908	3,931,570.91		0.44	0.44
Exchange-listed shares UNILEVER PLC -	206,218.00	GBP	44.250	10,652,676.66		1.19	1.20
<u>U.S.A.</u>							
Exchange-listed shares ACCENTURE LTD A	59,261.00	USD	298.890	15,089,253.56		1.69	1.69
Exchange-listed shares ADOBE SYSTEMS -	30,196.00	USD	386.880	9,952,062.43		1.12	1.12
Exchange-listed shares AMERICAN INT. GROUP -	145,662.00	USD	85.590	10,620,786.80		1.19	1.19
Exchange-listed shares APPLIED MATERIALS -	87,741.00	USD	183.070	13,683,813.83		1.53	1.54
Exchange-listed shares AUTOZONE INC. -	2,491.00	USD	3,712.230	7,877,637.63		0.88	0.88
Exchange-listed shares BEST BUY -	83,053.00	USD	67.130	4,749,625.50		0.53	0.53
Exchange-listed shares BOOKING HOLDINGS INC -	3,588.00	USD	5,789.240	17,695,440.75		1.98	1.99
Exchange-listed shares BORGWARNER INC -	237,467.00	USD	33.480	6,772,922.57		0.76	0.76
Exchange-listed shares BRISTOL-MYERS SQUIBB CO -	364,971.00	USD	46.290	14,392,390.50		1.61	1.62
Exchange-listed shares CAMPBELL SOUP CO -	135,872.00	USD	30.650	3,547,707.80		0.40	0.40

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	81,035.00	USD	212.760	14,687,572.18		1.65	1.65
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	63,799.00	USD	140.120	7,615,552.14		0.85	0.86
Exchange-listed shares	CENTENE CORP -	116,649.00	USD	54.280	5,393,966.62		0.60	0.61
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	92,180.00	USD	92.000	7,224,568.73		0.81	0.81
Exchange-listed shares	CIGNA CORP. -	32,994.00	USD	330.580	9,291,780.48		1.04	1.04
Exchange-listed shares	CISCO SYSTEMS INC -	345,399.00	USD	69.380	20,414,688.95		2.29	2.29
Exchange-listed shares	CITIGROUP INC -	295,551.00	USD	85.120	21,431,444.49		2.40	2.41
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	296,324.00	USD	78.030	19,697,714.12		2.21	2.21
Exchange-listed shares	COLGATE - PALMOLIVE -	163,202.00	USD	90.900	12,637,953.57		1.42	1.42
Exchange-listed shares	COMCAST CORP -A-	545,458.00	USD	35.690	16,584,227.98		1.86	1.86
Exchange-listed shares	DEERE & COMPANY -	25,443.00	USD	508.490	11,021,434.66		1.24	1.24
Exchange-listed shares	DICK'S SPORTING GOODS INC -	19,582.00	USD	197.810	3,299,838.50		0.37	0.37
Exchange-listed shares	DISCOVERY INC -A-	456,510.00	USD	11.460	4,456,791.41		0.50	0.50
Exchange-listed shares	DROPBOX INC -	344,799.00	USD	28.600	8,400,776.42		0.94	0.94
Exchange-listed shares	EBAY INC. -	133,670.00	USD	74.460	8,478,994.93		0.95	0.95
Exchange-listed shares	ESSEX PROPERTY TRUST INC -	18,956.00	USD	283.400	4,576,505.00		0.51	0.51
Exchange-listed shares	FEDEX CORP -	68,497.00	USD	227.310	13,264,090.87		1.49	1.49
Exchange-listed shares	FIRST CITIZENS BANCSHARES INC/ -	4,087.00	USD	1,956.470	6,811,852.36		0.76	0.77
Exchange-listed shares	FOX CORP CLASS A	170,332.00	USD	56.040	8,131,707.87		0.91	0.91
Exchange-listed shares	GENERAL MILLS IN -	311,714.00	USD	51.810	13,758,063.07		1.54	1.54
Exchange-listed shares	GILEAD SCIENCES -	96,666.00	USD	110.870	9,130,092.79		1.02	1.02
Exchange-listed shares	GODADDY INC -	43,576.00	USD	180.060	6,684,239.52		0.75	0.75
Exchange-listed shares	GOLDMAN SACHS -	29,995.00	USD	707.750	18,084,901.18		2.03	2.03
Exchange-listed shares	GOOGLE INC -C-	140,254.00	USD	177.390	21,194,920.19		2.38	2.38
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	106,663.00	USD	126.870	11,528,163.57		1.29	1.29
Exchange-listed shares	HCA HEALTHCARE INC -	49,488.00	USD	383.100	16,151,001.24		1.81	1.81
Exchange-listed shares	HENRY SCHEIN INC. -	93,267.00	USD	73.050	5,804,109.85		0.65	0.65
Exchange-listed shares	HEWLETT PACKARD -	305,600.00	USD	24.460	6,367,914.13		0.71	0.72
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	246,411.00	USD	20.450	4,292,801.42		0.48	0.48
Exchange-listed shares	HOST HOTELS & RESORTS INC -	477,390.00	USD	15.360	6,246,718.41		0.70	0.70
Exchange-listed shares	INTEL CORP -	439,114.00	USD	22.400	8,379,395.66		0.94	0.94
Exchange-listed shares	JABIL INC -	84,002.00	USD	218.100	15,607,476.42		1.75	1.75
Exchange-listed shares	KROGER CY -	240,711.00	USD	71.730	14,709,034.40		1.65	1.65
Exchange-listed shares	LOWE'S CIE -	81,259.00	USD	221.870	15,358,805.92		1.72	1.72
Exchange-listed shares	MASCO CORP -	128,100.00	USD	64.360	7,023,483.41		0.79	0.79
Exchange-listed shares	MATCH GROUP INC -	414,843.00	USD	30.890	10,916,642.05		1.22	1.23
Exchange-listed shares	MERCK & CO -	65,216.00	USD	79.160	4,397,920.14		0.49	0.49
Exchange-listed shares	NETWORK APPLIANCE,INC. -	103,326.00	USD	106.550	9,378,868.94		1.05	1.05
Exchange-listed shares	OMNICOM GROUP -	92,291.00	USD	71.940	5,656,101.32		0.63	0.64
Exchange-listed shares	OWENS CORNING -	69,010.00	USD	137.520	8,084,725.65		0.91	0.91
Exchange-listed shares	PAYPAL HOLDINGS INC -	192,153.00	USD	74.320	12,165,788.61		1.36	1.37
Exchange-listed shares	PDL BIOPHARMA INC -	79,332.00	USD	0.010	675.83		0.00	0.00
Exchange-listed shares	PFIZER -	684,785.00	USD	24.240	14,140,808.79		1.58	1.59
Exchange-listed shares	QUALCOMM CORP -	151,436.00	USD	159.260	20,545,808.54		2.30	2.31
Exchange-listed shares	SALESFORCE.COM INC. -	29,277.00	USD	272.690	6,801,162.95		0.76	0.76
Exchange-listed shares	SS&C TECHNOLOGIES INC -	140,148.00	USD	82.800	9,885,636.50		1.11	1.11
Exchange-listed shares	STEEL DYNAMICS INC -	65,984.00	USD	128.010	7,195,648.37		0.81	0.81
Exchange-listed shares	SYNCHRONY FINANCIAL -	235,228.00	USD	66.740	13,374,039.89		1.50	1.50
Exchange-listed shares	THE MOSAIC COMPANY -	263,964.00	USD	36.480	8,203,268.49		0.92	0.92
Exchange-listed shares	VERISIGN INC. -	18,110.00	USD	288.800	4,455,567.58		0.50	0.50
Exchange-listed shares	VERIZON COMMUNICATIONS INC -	183,843.00	USD	43.270	6,776,748.83		0.76	0.76
Exchange-listed shares	VIATRIS INC -	703,408.00	USD	8.930	5,351,138.08		0.60	0.60
Exchange-listed shares	ZOOM VIDEO COMMUNICATIONS INC -	121,114.00	USD	77.980	8,045,721.11		0.90	0.90
Total shares					892,493,209.36		100.00	100.17
TOTAL SECURITIES PORTFOLIO					892,493,209.36		100.00	100.17
CASH AT BANK AND IN HAND								
Demand accounts								
Belgium								
Demand accounts	KBC GROUP AUD	14.60	AUD	1.000	8.15		0.00	0.00
Demand accounts	KBC GROUP CAD	0.41	CAD	1.000	0.26		0.00	0.00
Demand accounts	KBC GROUP CHF	-0.37	CHF	1.000	-0.40		0.00	0.00
Demand accounts	KBC GROUP DKK	2,860.08	DKK	1.000	383.35		0.00	0.00
Demand accounts	KBC GROUP EURO	-1,219,983.25	EUR	1.000	-1,219,983.25		0.00	-0.14
Demand accounts	KBC GROUP GBP	0.36	GBP	1.000	0.42		0.00	0.00
Demand accounts	KBC GROUP HKD	19.98	HKD	1.000	2.17		0.00	0.00
Demand accounts	KBC GROUP NOK	0.24	NOK	1.000	0.02		0.00	0.00
Demand accounts	KBC GROUP NZD	7.54	NZD	1.000	3.90		0.00	0.00

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP SEK	-0.33	SEK	1.000	-0.03		0.00	0.00
Demand accounts KBC GROUP SGD	4.42	SGD	1.000	2.96		0.00	0.00
Demand accounts KBC GROUP USD	-37,543.62	USD	1.000	-31,983.32		0.00	-0.00
Total demand accounts				-1,251,565.77		0.00	-0.14
TOTAL CASH AT BANK AND IN HAND				-1,251,565.77		0.00	-0.14
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-107.05	EUR	1.000	-107.05		0.00	0.00
Payables				-107.05		0.00	0.00
TOTAL RECEIVABLES AND PAYABLES				-107.05		0.00	0.00
OTHER							
Interest receivable Interest receivable		EUR		662,906.84		0.00	0.07
Accrued interest Accrued interest		EUR		286,572.46		0.00	0.03
Expenses payable Expenses payable		EUR		-1,230,106.47		0.00	-0.14
TOTAL OTHER				-280,627.17		0.00	-0.03
TOTAL NET ASSETS				890,960,909.37		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Australia	0.51	0.44		
Belgium	0.41	-0.24		
Canada	2.34	0.74		
Switzerland	4.75	3.81		
Germany	3.93	5.59		
Denmark	2.35	0.35		
Spain	2.47	0.39		
Finland	1.00	0.00		
France	4.88	4.40		
U.K.	7.30	3.43		
Ireland	0.00	0.61		
Israel	0.00	1.01		
Italy	0.81	2.12		
Netherlands	4.55	2.21		
Norway	0.82	0.00		
Sweden	1.80	0.00		
U.S.A.	62.08	75.14		
TOTAL	0.00	100.00		

	31/12/2024	30/06/2025
Canada	0.96	0.93
Switzerland	2.03	2.60
Germany	6.44	6.26
Denmark	0.51	0.61
France	5.68	6.34
United Kingdom	3.56	4.36
Israel	0.90	0.00
Italy	2.75	3.11
Netherlands	0.76	1.01
Norway	0.49	0.60
United States of America	75.66	74.16
undefined	0.26	0.00
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	8.04	8.16	9.48	10.73
Telecommunications	2.17	2.61	2.55	2.13
Consumer Discretionary Products	3.64	3.38	3.06	2.76
Retail & Wholesale - Discretionary	6.30	6.18	7.12	7.28
Consumer Staple Products	6.24	6.61	6.34	5.74
Retail & Wholesale - Staples	2.69	2.19	2.57	2.66
Banking	5.02	5.45	5.85	7.73
Financial Services	6.13	5.21	7.01	6.53
Insurance	4.63	4.64	4.71	3.73
Real Estate	4.14	3.89	3.72	3.13
Health Care	13.54	13.67	13.19	12.83
Industrial Products	1.04	1.67	1.85	2.10
Industrial Services	6.33	5.55	3.59	3.85
Materials	6.30	6.55	5.92	6.10
Tech Hardware & Semiconductors	13.62	13.24	11.22	11.78
Software & Tech Services	10.17	10.99	11.80	10.90
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
CANADIAN DOLLAR	0.74	0.84		
SWISS FRANC	2.52	2.09		
DANISH KRONE	0.35	0.40		
EURO	15.13	15.28		
POUND STERLING	3.43	3.49		
JAPANESE YEN	0.00	0.00		
NORWEGIAN KRONE	0.00	0.40		
SWEDISH KRONA	0.00	0.00		
US DOLLAR	77.83	77.50		
TOTAL	0.00	100.00		

	31/12/2024	30/06/2025
Australian dollar	0.00	0.00
Canadian dollar	0.96	0.94
Swiss franc	2.03	2.61
Danish krone	0.51	0.62
Euro	15.82	16.59
Pound sterling	4.22	4.39
Norwegian krone	0.49	0.60
US dollar	75.98	74.26
TOTAL	100.00	100,00

Note: an inconsistency has been identified in the "Currency spreads" section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.

2.4.2. Changes in the composition of the assets of KBC Equity Fund Global Value Responsible Investing (in Euro)

	1st half of year
Purchases	208,861,548.08
Sales	160,098,083.45
Total 1	368,959,631.53
Subscriptions	121,990,508.81
Redemptions	73,280,323.91
Total 2	195,270,832.72
Monthly average of total assets	886,976,058.22
Turnover rate	19.58%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
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 - 12	180,141.15	77,790.63	268,546.51	78,529.44	2,372,343.80	985,150.60	3,357,494.40
2025 - 06	194,145.21	97,514.68	85,344.54	42,497.13	2,481,144.47	1,040,168.14	3,521,312.62

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 - 12	20,417,676.08	8,653,289.39	30,146,283.65	8,637,863.13
2025 - 06	23,394,361.27	11,615,588.76	10,211,608.61	4,960,045.60

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 - 12	405,280,226.25	121.59	118.59
2025 - 06	406,110,184.00	116.81	111.80

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 - 12	3,510.00	290,605.00	2,536.00	398,902.00	11,929.00	1,560,466.00	1,572,395.00
2025 - 06	6,414.00	478,113.00	0.00	414,716.00	18,343.00	1,623,863.00	1,642,206.00

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 - 12	413,471.93	32,219,679.41	315,828.44	45,821,923.09
2025 - 06	830,974.38	55,677,274.93	0.00	44,567,368.37

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 - 12	190,615,292.02	130.91	121.15
2025 - 06	188,071,572.20	125.92	114.40

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 - 12	4,200.00	0.00	2,525.00	0.00	9,841.00	0.00	9,841.00
2025 - 06	55,084.00	23,367.00	6,811.00	0.00	58,114.00	23,367.00	81,481.00

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 - 12	521,976.00	0.00	290,029.36	0.00
2025 - 06	7,052,863.92	2,323,737.78	843,235.99	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 - 12	1,238,197.17	125.82	0.00
2025 - 06	9,207,800.31	120.95	93.24

Institutional Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	36,408.00		35,481.00		927.00		927.00
2024 - 12	0.00		927.00		0.00		0.00
2025 - 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
2023 - 12	0.00		1,096,810.42	
2024 - 12	0.00		1,753,735.68	
2025 - 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 - 12		0.00	0.00
2025 - 06		0.00	0.00

Classic Shares USD

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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 - 12	72,816.67	47,749.20	168,929.94	102,047.63	1,549,834.55	935,116.16	2,484,950.71
2025 - 06	60,482.47	36,803.60	69,142.60	36,683.98	1,541,174.42	935,235.78	2,476,410.20

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 - 12	8,529,057.59	5,428,497.15	19,191,257.83	11,550,268.36
2025 - 06	7,447,044.27	4,463,350.22	8,424,236.88	4,381,626.23

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 - 12	295,299,693.80	119.50	117.73
2025 - 06	318,437,109.60	130.15	126.02

Discretionary Wealth Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12	70,947.00		0.00		70,947.00		70,947.00
2025 - 06	90,536.00		9,875.00		151,608.00		151,608.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	7,248,111.04		0.00	
2025 - 06	9,937,931.18		954,418.75	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12		7,912,620.27	111.53
2025 - 06		16,295,542.89	107.48

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 - 12	0.00		0.00		0.00		0.00
2025 - 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 - 12	0.00		0.00	
2025 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12		0.00	0.00
2025 - 06		0.00	0.00

Discretionary Prime Shares

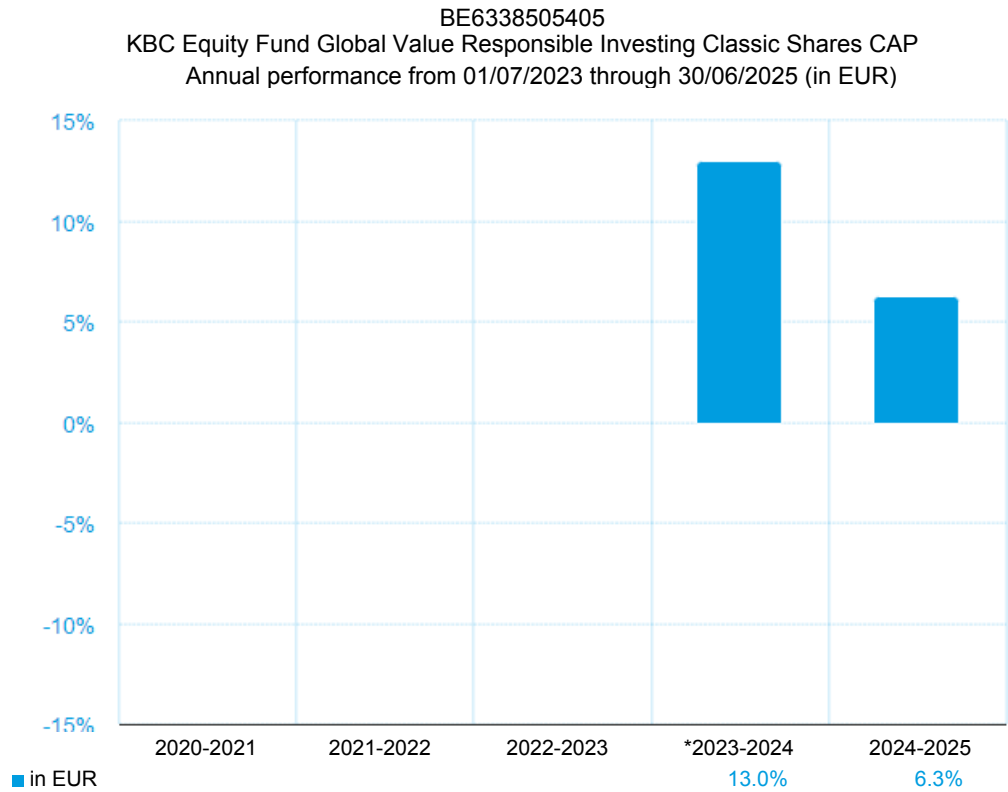
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12	0.00		0.00		0.00		0.00
2025 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00		0.00	
2025 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12		0.00	0.00
2025 - 06		0.00	0.00

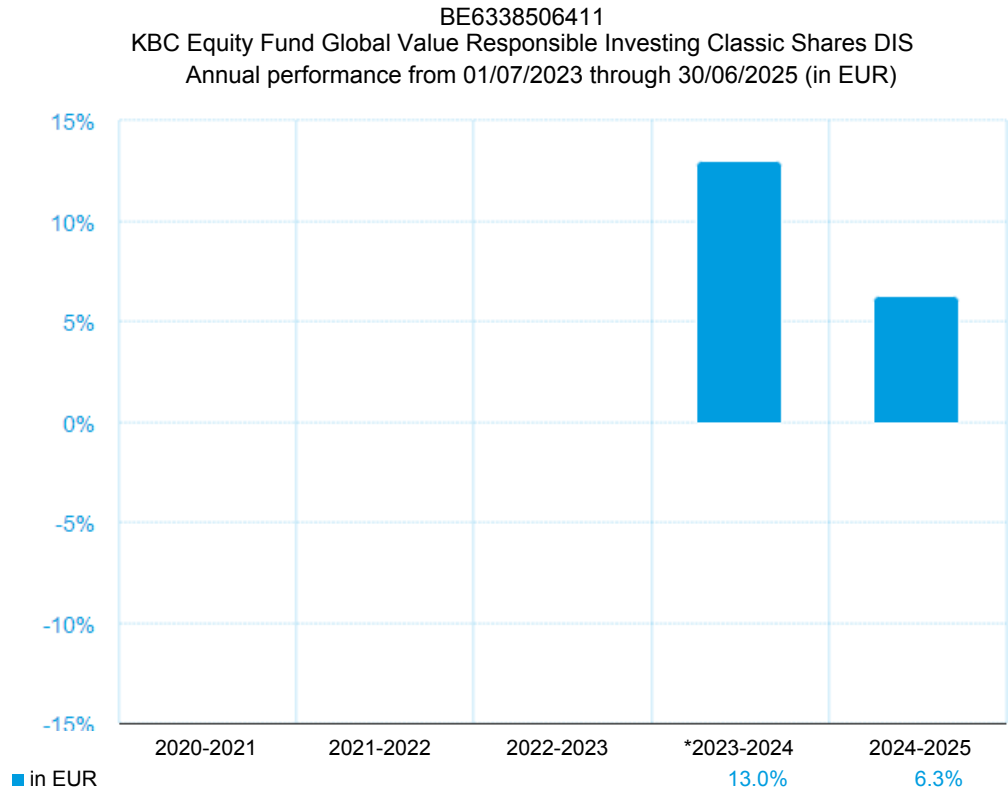
2.4.5. Performance figures

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	6.31%								17/02/2023	6.78%
DIS	BE6338506411	EUR	6.30%								17/02/2023	6.77%

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 :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

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

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

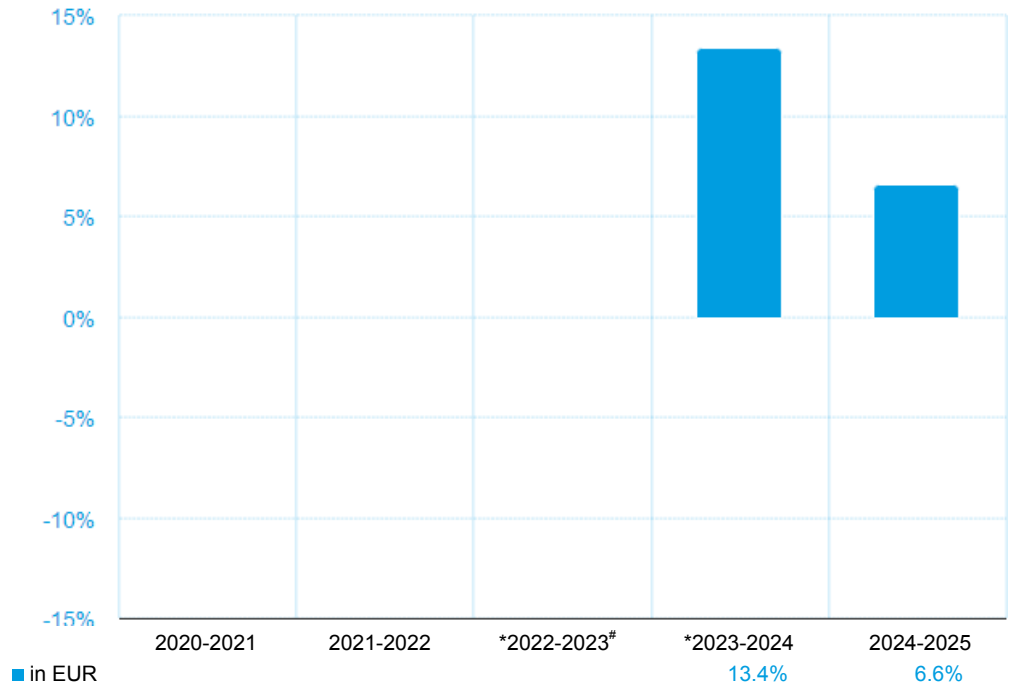
from which C = C0 * * CN.

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

Discretionary Shares

BE6338507427

KBC Equity Fund Global Value Responsible Investing Discretionary Shares CAP
Annual performance from 01/07/2023 through 30/06/2025 (in EUR)



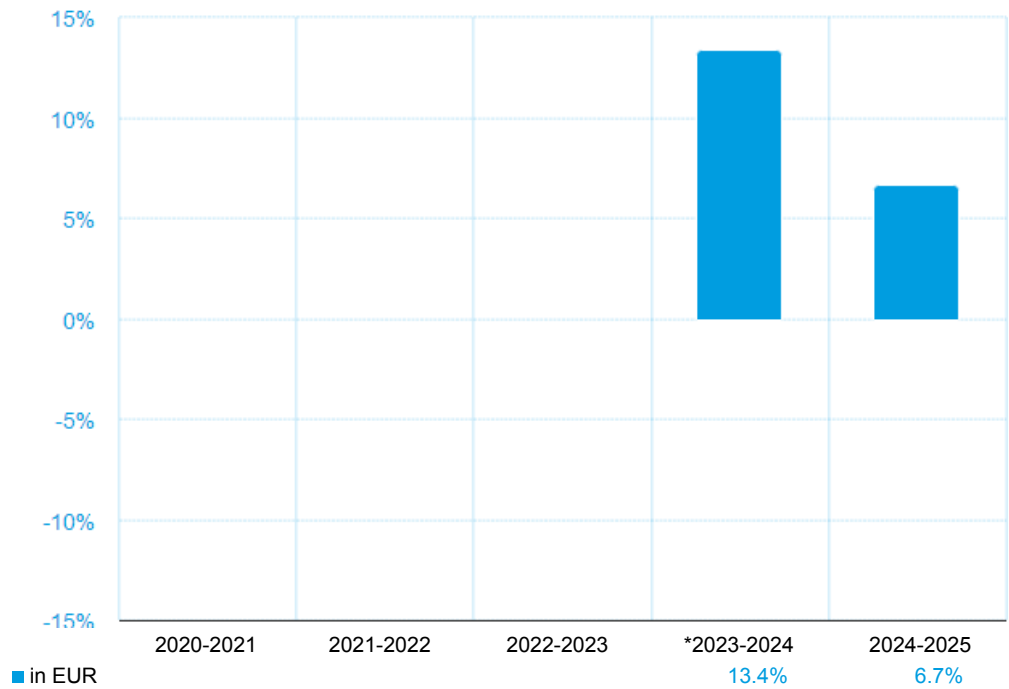
There is insufficient data for this year to give investors a useful indication of past performance.

* 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 30/06/2025 (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	6.63%								17/02/2023	10.22%
DIS	BE6338508433	EUR	6.66%								17/02/2023	7.59%

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

* Return on annual basis.

Discretionary Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

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

For dividend i on date Di with value Wi:

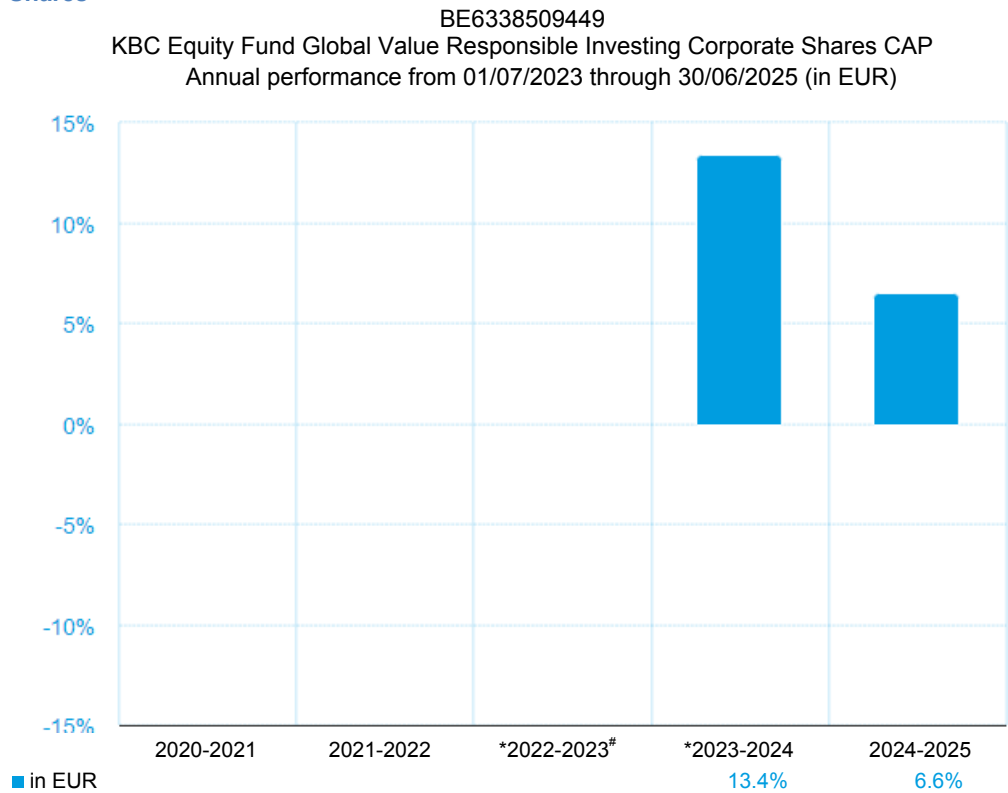
$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

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

Corporate 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

Corporate Shares

BE6338510454

KBC Equity Fund Global Value Responsible Investing Corporate Shares DIS

Annual performance from 01/07/2023 through 30/06/2025 (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	6.55%								17/02/2023	8.67%

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:

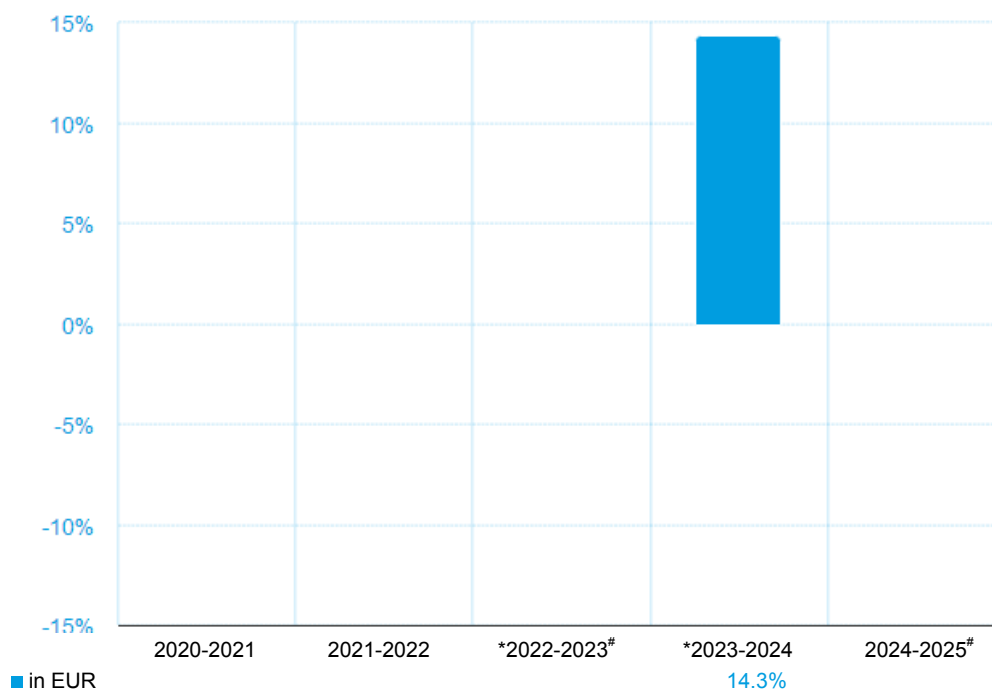
$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

$$i = 1 \dots N$$
 from which $C = C_0 * \dots * C_N$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional Shares

BE6338512476

KBC Equity Fund Global Value Responsible Investing Institutional Shares CAP
Annual performance from 01/07/2023 through 30/06/2025 (in EUR)



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

* These performances were achieved under circumstances that no longer apply

Institutional Shares

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

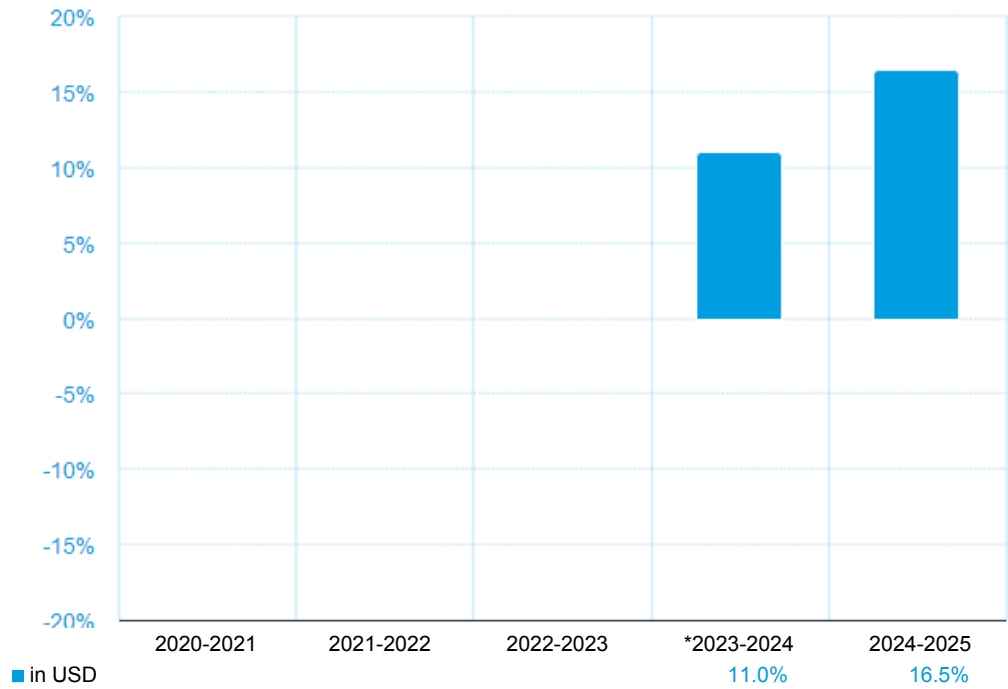
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

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

BE6338513482
KBC Equity Fund Global Value Responsible Investing Classic Shares USD CAP
Annual performance from 01/07/2023 through 30/06/2025 (in USD)

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

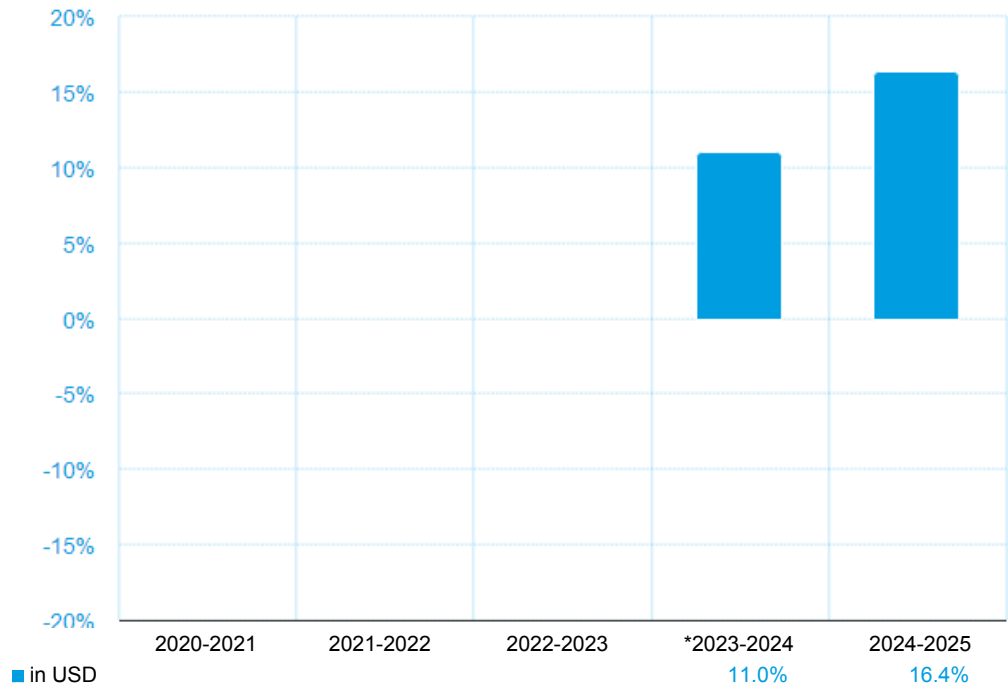


* These performances were achieved under circumstances that no longer apply

Classic Shares USD

BE6338514498
KBC Equity Fund Global Value Responsible Investing Classic Shares USD DIS
Annual performance from 01/07/2023 through 30/06/2025 (in USD)

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



* 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	16.45%								17/02/2023	11.77%
DIS	BE6338514498	USD	16.43%								17/02/2023	11.65%

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 :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

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

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

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

Institutional Discretionary Shares

BE6348145770

KBC Equity Fund Global Value Responsible Investing Institutional Discretionary Shares CAP

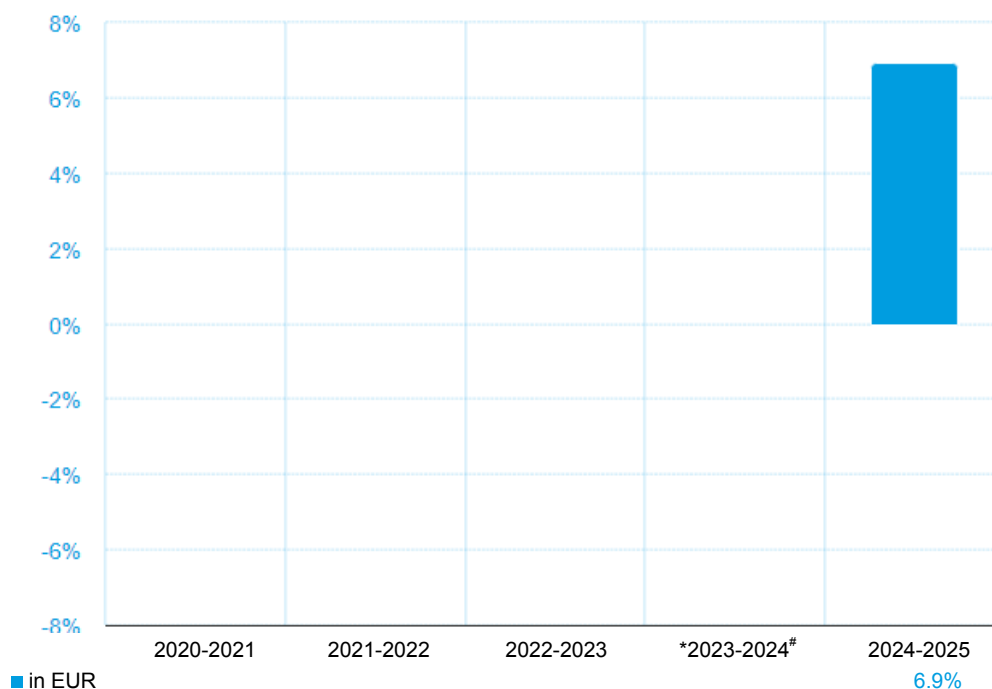
Annual performance from 01/07/2024 through 30/06/2025 (in EUR)

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 from 01/07/2024 through 30/06/2025 (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	BE6348013424	EUR	6.95%								23/01/2024	5.15%

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

* Return on annual basis.

Discretionary 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.
- Calculation 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.

Discretionary Prime Shares

BE6355048933

KBC Equity Fund Global Value Responsible Investing Discretionary Prime Shares CAP

Annual performance from 01/07/2024 through 30/06/2025 (in EUR)

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

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,775%
Transaction costs: 0,129%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,784%
Transaction costs: 0,129%

Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 1,482%
Transaction costs: 0,129%

Discretionary Shares Distribution :

Management fees and other administrative or operating costs: 1,453%
Transaction costs: 0,129%

Corporate Shares Capitalisation :

Management fees and other administrative or operating costs: 1,596%
Transaction costs: 0,129%

Corporate Shares Distribution :

Management fees and other administrative or operating costs: 0,721%
Transaction costs: 0,129%

Institutional Shares Capitalisation :

Management fees and other administrative or operating costs: 0,215%
Transaction costs: 0,129%

Classic Shares USD Capitalisation :

Management fees and other administrative or operating costs: 1,766%
Transaction costs: 0,127%

Classic Shares USD Distribution :

Management fees and other administrative or operating costs: 1,785%
Transaction costs: 0,127%

Institutional Discretionary Shares Capitalisation :

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

Discretionary Wealth Shares Capitalisation :

Management fees and other administrative or operating costs: 1,198%
Transaction costs: 0,129%

Discretionary Prime Shares Capitalisation :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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 53,61% 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.

		(*) 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 Prime 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.

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 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.

Transparency of adverse sustainability impacts

Benchmark information

The fund is actively managed with reference to the following benchmark: MSCI Emerging Markets-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 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.

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		30/06/2025 (in Euro)	30/06/2024 (in Euro)
	TOTAL NET ASSETS	34,280.78	33,002.69
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)	-0.24	-0.24
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	34,274.99	32,996.90
VI.	Accruals and deferrals		
B.	Accrued income	12,499.99	12,499.99
C.	Accrued expense (-)	-12,493.96	-12,493.96
	TOTAL SHAREHOLDERS' EQUITY	34,280.78	33,002.69
A.	Capital	33,911.59	32,399.34
D.	Result of the period	369.19	603.35

2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
I.	Net gains(losses) on investments		
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-6.08	1.51
	Det.section I gains and losses on investments		
	Unrealised gains on investments	-0.93	
	Unrealised losses on investments	-5.15	1.51
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	416.38	638.61
IV.	Operating expenses		
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares	0.00	0.00
J.	Taxes		
	Classic Shares	-41.11	-36.77
	Institutional B Shares	0.00	0.00
	Income and expenditure for the period		
	Subtotal II + III + IV	375.29	601.86
V.	Profit (loss) on ordinary activities before tax	369.19	603.35
VII.	Result of the period	369.19	603.35

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)

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						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	1.00	1.00	2.00
2024 - 12	0.00	0.00	0.00	0.00	1.00	1.00	2.00
2025 - 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)				
Year	Subscriptions		Redemptions		
	Capitalization	Distribution	Capitalization	Distribution	
2023 - 12	0.00	0.00	0.00	0.00	0.00
2024 - 12	0.00	0.00	0.00	0.00	0.00
2025 - 06	0.00	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	32,399.34	21,075.69	11,323.65
2024 - 12	33,911.59	22,059.42	11,852.17
2025 - 06	34,280.78	22,299.58	11,981.18

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00		0.00		0.00		0.00
2024 - 12	0.00		0.00		0.00		0.00
2025 - 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	
2023 - 12	0.00		0.00		
2024 - 12	0.00		0.00		
2025 - 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	0.00	0.00	
2024 - 12	0.00	0.00	
2025 - 06	0.00	0.00	

2.4.5. Performance figures

Not applicable.

2.4.6. Costs

Ongoing Charges:

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

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability 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 principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's 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 fossil fuel companies ('indicator 4') and gender diversity on the board of directors ('indicator 13').

Benchmark information

The fund is actively managed with reference to the following benchmark: MSCI AC World Health Care Equipment and Services - 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.

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 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: 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 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		30/06/2025 (in American dollar)	30/06/2024 (in American dollar)
	TOTAL NET ASSETS	385,077,215.35	375,520,480.38
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	386,658,220.52	372,874,550.64
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		21,532,351.33
B.	Payables		
	a) Accounts payable (-)	-46.12	-19,971,911.06
	c) Borrowings (-)	-1,602,397.29	-592,435.49
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	318,955.16	1,938,358.12
VI.	Accruals and deferrals		
B.	Accrued income	80,830.50	57,367.49
C.	Accrued expense (-)	-378,347.42	-317,800.65
	TOTAL SHAREHOLDERS' EQUITY	385,077,215.35	375,520,480.38
A.	Capital	361,171,918.19	334,527,524.67
B.	Income equalization	-10,509.15	-17,070.04
D.	Result of the period	23,915,806.31	41,010,025.75

2.3. Profit and loss account

Income Statement		30/06/2025 (in American dollar)	30/06/2024 (in American dollar)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	15,824,114.66	46,034,413.15
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	9,779,606.47	-3,182,002.00
	Det.section I gains and losses on investments		
	Realised gains on investments	3,812,401.66	13,270,115.58
	Unrealised gains on investments	23,596,358.27	31,205,399.64
	Realised losses on investments	-420,769.25	-2,009,113.16
	Unrealised losses on investments	-1,384,269.55	386,009.09
II.	Investment income and expenses		
A.	Dividends	1,757,459.66	1,470,980.00
B.	Interests		
	a) Securities and money market instruments		1,376.26
	b) Cash at bank and in hand and deposits	2,182.56	931.00
C.	Interest on borrowings (-)	-33,611.74	-52,142.08
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	240.56	
B.	Other		3.03
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-2,262.49	-38,521.14
B.	Financial expenses (-)	-104.80	-121.59
C.	Custodian's fee (-)	-76,563.14	-73,130.16
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-2,836,318.71	-2,741,090.96
	Institutional B Shares	-131.76	-445.05
	b) Administration and accounting management	-189,132.10	-182,887.91
E.	Administrative expenses (-)	1.64	-1.36
F.	Formation and organisation expenses (-)	-806.07	-711.61
G.	Remuneration, social security charges and pension		2.50
H.	Services and sundry goods (-)	-6,362.25	-3,740.12
J.	Taxes		
	Classic Shares	-282,080.16	-204,577.09
	Institutional B Shares	19.27	-63.90
L.	Other expenses (-)	-20,445.29	-18,245.22
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,687,914.82	-1,842,385.40
V.	Profit (loss) on ordinary activities before tax	23,915,806.31	41,010,025.75
VII.	Result of the period	23,915,806.31	41,010,025.75

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 30/06/2025	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 -	88,647.00	EUR	117.400	12,216,442.20		3.16	3.17
Exchange-listed shares ESSLOR_LUXOTTICA (PAR)	62,822.00	EUR	232.900	17,174,885.55		4.44	4.46
Exchange-listed shares SARTORIUS STEDIM BIOTECH -	16,869.00	EUR	216.000	4,277,161.94		1.11	1.11
<u>Germany</u>							
Exchange-listed shares FRESENIUS SE & CO KGAA (FRA)	211,854.00	EUR	42.680	10,613,868.04		2.75	2.76
Exchange-listed shares SIEMENS HEALTHINEERS AG -	214,168.00	EUR	47.060	11,830,936.10		3.06	3.07
<u>Japan</u>							
Exchange-listed shares OLYMPUS CORP -	614,400.00	JPY	1,715.000	7,294,790.40		1.89	1.89
<u>Switzerland</u>							
Exchange-listed shares ALCON INC -	192,833.00	CHF	70.200	17,006,126.38		4.40	4.42
Exchange-listed shares CONVATEC GROUP PLC -	2,767,699.00	GBP	2.884	10,938,193.88		2.83	2.84
<u>U.S.A.</u>							
Exchange-listed shares ABBOTT LAB. -	123,377.00	USD	136.010	16,780,505.77		4.34	4.36
Exchange-listed shares ALPHABET INC -A-	51,082.00	USD	176.230	9,002,180.86		2.33	2.34
Exchange-listed shares AMAZON COMM. INC. -	46,898.00	USD	219.390	10,288,952.22		2.66	2.67
Exchange-listed shares ANTHEM INC -	40,438.00	USD	388.960	15,728,764.48		4.07	4.09
Exchange-listed shares APPLE INC -	32,907.00	USD	205.170	6,751,529.19		1.75	1.75
Exchange-listed shares BOSTON SCIENTIFIC -	321,084.00	USD	107.410	34,487,632.44		8.92	8.96
Exchange-listed shares CENCORA INC -	50,744.00	USD	299.850	15,215,588.40		3.94	3.95
Exchange-listed shares DANAHER CORPORATION -	32,196.00	USD	197.540	6,359,997.84		1.65	1.65
Exchange-listed shares DEXCOM INC -	161,515.00	USD	87.290	14,098,644.35		3.65	3.66
Exchange-listed shares EDWARDS LIFESCIENCES CORP. -	143,593.00	USD	78.210	11,230,408.53		2.90	2.92
Exchange-listed shares HCA HEALTHCARE INC -	46,691.00	USD	383.100	17,887,322.10		4.63	4.64
Exchange-listed shares INTUITIVE SURGICAL INC -	63,968.00	USD	543.410	34,760,850.88		8.99	9.03
Exchange-listed shares JOHNSON & JOHNSON -	36,636.00	USD	152.750	5,596,149.00		1.45	1.45
Exchange-listed shares LABORATORY CORP OF AMERICA HOLDINGS -	50,621.00	USD	262.510	13,288,518.71		3.44	3.45
Exchange-listed shares MCKESSON CORP -	25,799.00	USD	732.780	18,904,991.22		4.89	4.91
Exchange-listed shares MEDTRONIC PLC -	34,570.00	USD	87.170	3,013,466.90		0.78	0.78
Exchange-listed shares NVIDIA CORP NAS	63,386.00	USD	157.990	10,014,354.14		2.59	2.60
Exchange-listed shares STRYKER CORPORATION -	74,406.00	USD	395.630	29,437,245.78		7.61	7.65
Exchange-listed shares TANDEM DIABETES CARE INC -	189,826.00	USD	18.640	3,538,356.64		0.92	0.92
Exchange-listed shares UNITEDHEALTH GROUP INC. -	60,648.00	USD	311.970	18,920,356.56		4.89	4.91
<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				386,658,220.52		100.00	100.41
TOTAL SECURITIES PORTFOLIO				386,658,220.52		100.00	100.41
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	0.31	AUD	1.000	0.20		0.00	0.00
Demand accounts KBC GROUP CAD	1,820.33	CAD	1.000	1,334.06		0.00	0.00
Demand accounts KBC GROUP CHF	34,757.94	CHF	1.000	43,665.75		0.00	0.01
Demand accounts KBC GROUP DKK	63,421.17	DKK	1.000	9,978.47		0.00	0.00
Demand accounts KBC GROUP EURO	-646,102.56	EUR	1.000	-758,427.49		0.00	-0.20
Demand accounts KBC GROUP GBP	142,057.94	GBP	1.000	194,669.10		0.00	0.05
Demand accounts KBC GROUP HKD	-629.12	HKD	1.000	-80.14		0.00	0.00
Demand accounts KBC GROUP JPY	10,010,953.00	JPY	1.000	69,306.33		0.00	0.02
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

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP USD	-843,889.66	USD	1.000	-843,889.66		0.00	-0.22
Demand accounts KBC GROUP ZAR	0.25	ZAR	1.000	0.01		0.00	0.00
Total demand accounts				-1,283,442.13		0.00	-0.33
TOTAL CASH AT BANK AND IN HAND				-1,283,442.13		0.00	-0.33
OTHER RECEIVABLES AND PAYABLES							
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-39.29	EUR	1.000	-46.12		0.00	0.00
Payables				-46.12		0.00	0.00
TOTAL RECEIVABLES AND PAYABLES				-46.12		0.00	0.00
OTHER							
Interest receivable Interest receivable		USD		80,830.50		0.00	0.02
Expenses payable Expenses payable		USD		-378,347.42		0.00	-0.10
TOTAL OTHER				-297,516.92		0.00	-0.08
TOTAL NET ASSETS				385,077,215.35		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Belgium	0.95	-0.44		
Switzerland	7.95	7.58		
China	0.55	0.00		
Germany	2.78	4.29		
France	3.01	7.68		
Japan	1.82	1.69		
U.S.A.	82.94	79.20		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Switzerland	4.44	4.40
Germany	6.10	6.91
France	7.38	7.60
United Kingdom	2.08	2.83
Japan	2.52	1.89
United States of America	78.36	76.37
undefined	-0.88	0.00
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	1.70	2.48	2.63	2.33
Retail & Wholesale - Discretionary	3.04	2.81	2.79	2.66
Financial Services	-0.45	0.75	-0.88	0.00
Health Care	89.97	88.50	90.91	90.67
Tech Hardware & Semiconductors	4.81	5.46	4.55	4.34
Software & Tech Services	0.93	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
SWISS FRANC	4.40	4.70		
EURO	11.87	10.07		
POUND STERLING	3.18	2.19		
HONG KONG DOLLAR	0.00	0.00		
JAPANESE YEN	1.70	2.51		
US DOLLAR	78.85	80.53		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Canadian dollar	0.00	0.00
Swiss franc	4.44	4.42
Danish krone	0.00	0.00
Euro	13.33	14.35
Pound sterling	2.10	2.89
Hong Kong dollar	-0.00	-0.00
Japanese yen	2.52	1.91
US dollar	77.61	76.42
TOTAL	100.00	100,00

Note: an inconsistency has been identified in the “Currency spreads” section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.

2.4.2. Changes in the composition of the assets of KBC Equity Fund Medical Technologies (in American dollar)

	1 st half of year
Purchases	277,150.79
Sales	10,792,566.65
Total 1	11,069,717.44
Subscriptions	14,988,898.89
Redemptions	20,789,893.67
Total 2	35,778,792.56
Monthly average of total assets	381,128,246.82
Turnover rate	-6.48%

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						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	2,551.19	1,462.82	3,148.51	2,703.48	38,241.40	25,014.34	63,255.74
2024 - 12	2,412.47	1,517.60	4,201.81	2,933.34	36,452.06	23,598.61	60,050.67
2025 - 06	1,548.73	770.03	2,038.06	1,146.91	35,962.73	23,221.73	59,184.46

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	13,912,684.05	6,990,627.42	17,161,962.13	12,721,851.96
2024 - 12	15,687,027.60	8,529,394.37	26,975,619.93	16,215,152.70
2025 - 06	10,457,498.76	4,519,965.34	13,774,213.14	6,683,389.18

Period	Net asset value End of period (in American dollar)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	348,787,785.47	5,813.82	5,055.46
2024 - 12	367,536,922.63	6,469.60	5,581.12
2025 - 06	385,077,215.40	6,893.43	5,907.00

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00		0.00		44.00		44.00
2024 - 12	0.00		2.00		42.00		42.00
2025 - 06	0.00		42.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00		0.00	
2024 - 12	0.00		14,439.36	
2025 - 06	0.00		320,741.82	

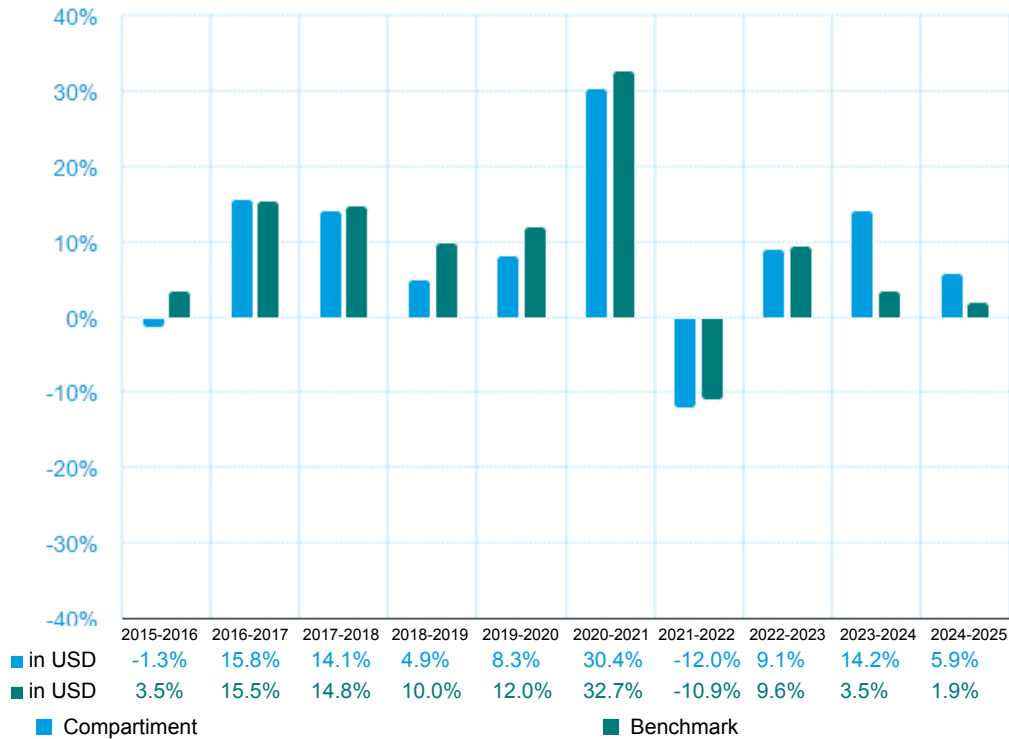
Period	Net asset value End of period (in American dollar)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	275,432.24	6,259.82	
2024 - 12	296,326.78	7,055.40	
2025 - 06	0.00	0.00	

2.4.5. Performance figures

Classic Shares

BE0170813936
KBC Equity Fund Medical Technologies Classic Shares CAP
Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (in USD)

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



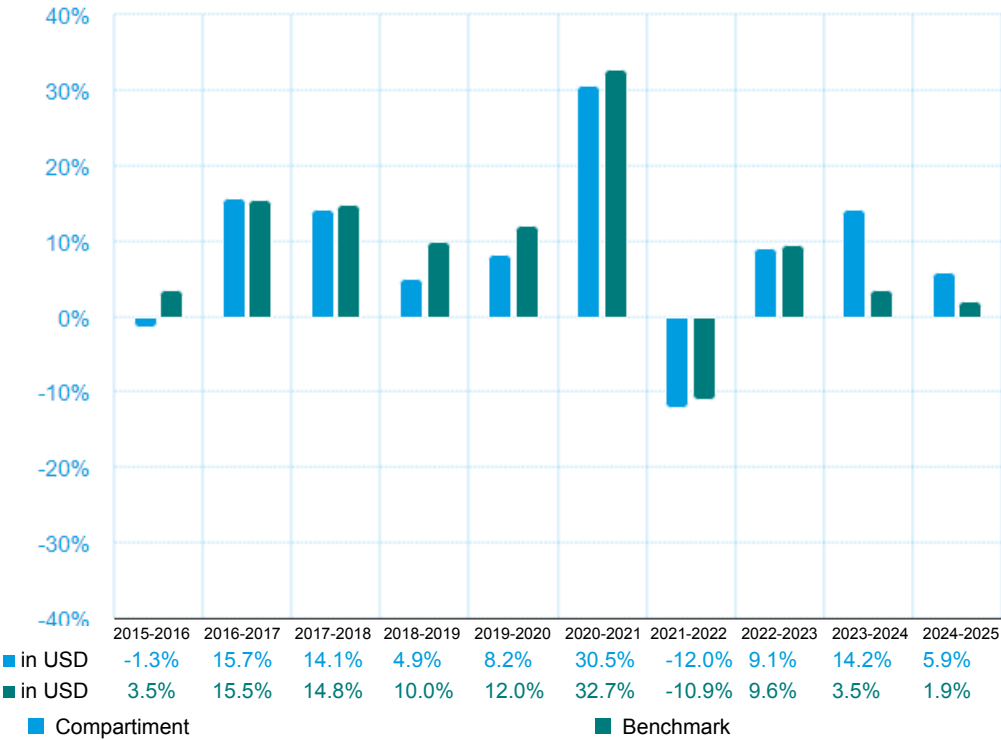
Classic Shares

BE0170812920

KBC Equity Fund Medical Technologies Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (in USD)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0170813936	USD	5.89%	1.94%	9.68%	4.97%	8.67%	6.45%	8.42%	8.74%	30/04/1999	7.80%
DIS	BE0170812920	USD	5.85%	1.94%	9.65%	4.97%	8.67%	6.45%	8.40%	8.74%	30/04/1999	7.79%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

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

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

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

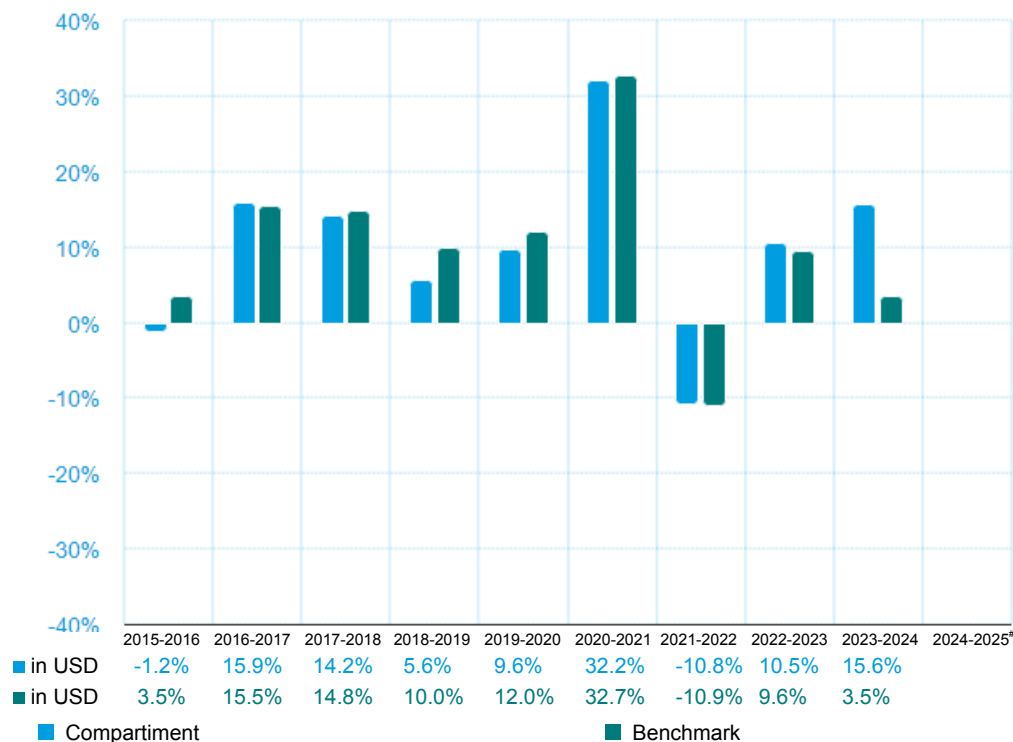
Institutional B Shares

BE6228551840

KBC Equity Fund Medical Technologies Institutional B Shares CAP

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (in USD)

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



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

Institutional B Shares

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

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

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

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,767%

Transaction costs: 0,089%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,806%

Transaction costs: 0,089%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,289%

Transaction costs: 0,089%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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 54,34% 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.

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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.

The sub-fund is compliant with the transparency obligations of article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and/or social characteristics can be found in the ‘Annex for KBC Equity Fund Minimum Variance Responsible Investing’ of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

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 > 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** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board).

More information on the investment policy for Responsible Investing funds is available at 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: target allocation 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 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 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 reference portfolio MSCI All Countries World - Net Return Index and a reduction of 50% by 2030 compared to the reference portfolio 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 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, KBC Asset Management NV can award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board. 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.

Taxonomy related information

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC Equity Fund Minimum Variance Responsible Investing'.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC Equity Fund Minimum Variance Responsible Investing'.

Benchmark information

The fund is actively managed without referring to any benchmark.

The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

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

In line with the defined strategy, the fund was and is invested in a selection of shares from a diversified global universe. The composition of the fund was regularly reviewed and modified with the objective of lowering the expected fluctuation in value. The realised returns and calculated value fluctuations confirm that this objective was accomplished.

Also, the fund's strategy is SRI compliant and its assets were invested accordingly.

2.1.8. Future policy

The fund will continue investing in line with its main quantitative objective of obtaining exposure to global equity markets with low fluctuation in value. At least 90% will be invested in SRI policy compliant instruments.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 3 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 Cap: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies that operate in a responsible way. There may be a concentration of the investments in shares from one particular region, sector or theme.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Discretionary Shares Cap: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies that

operate in a responsible way. There may be a concentration of the investments in shares from one particular region, sector or theme.

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

There is no capital protection.

Institutional Discretionary Shares: 3 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		30/06/2025 (in Euro)	30/06/2024 (in Euro)
	TOTAL NET ASSETS	140,876,265.89	224,681,083.75
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	140,807,657.73	224,683,679.40
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)	-16.90	
	c) Borrowings (-)	-148,967.01	-527,053.75
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	105,810.87	396,363.16
VI.	Accruals and deferrals		
B.	Accrued income	230,800.33	198,040.83
C.	Accrued expense (-)	-119,019.13	-69,945.89
	TOTAL SHAREHOLDERS' EQUITY	140,876,265.89	224,681,083.75
A.	Capital	143,823,093.06	203,149,727.39
B.	Income equalization	-39,297.96	-106,367.67
D.	Result of the period	-2,907,529.21	21,637,724.03

2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	5,887,922.11	19,432,541.41
D.	Other securities		-909.88
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-10,492,261.66	339,499.74
	Det.section I gains and losses on investments		
	Realised gains on investments	8,881,490.41	11,455,793.34
	Unrealised gains on investments	-5,052,946.90	12,195,946.71
	Realised losses on investments	-2,229,163.50	-5,769,840.54
	Unrealised losses on investments	-6,203,719.56	1,889,231.76
II.	Investment income and expenses		
A.	Dividends	1,864,541.96	2,668,616.74
B.	Interests		
b)	Cash at bank and in hand and deposits	3,430.24	5,982.95
C.	Interest on borrowings (-)	-940.74	-5,050.64
III.	Other income		
B.	Other		1.90
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-36,825.51	-103,897.49
B.	Financial expenses (-)	-40.42	-74.51
C.	Custodian's fee (-)	-30,359.66	-44,842.25
D.	Manager's fee (-)		
a)	Financial management		
	Institutional Shares	-43,430.15	-502,840.13
	Corporate Shares	0.00	0.00
	Discretionary Shares	-3,655.47	-3,835.93
	Classic Shares	0.00	-553.12
	Institutional Discretionary Shares	0.00	0.00
b)	Administration and accounting management	-24,204.43	-112,631.51
F.	Formation and organisation expenses (-)	-200.90	-289.83
G.	Remuneration, social security charges and pension		1.51
H.	Services and sundry goods (-)	-4,000.22	-3,628.89
J.	Taxes		
	Institutional Shares	-1,540.01	-16,765.99
	Corporate Shares	0.00	0.00
	Discretionary Shares	-1,423.44	-860.46
	Classic Shares	0.00	-3.94
	Institutional Discretionary Shares	-9,562.92	0.00
L.	Other expenses (-)	-14,977.99	-12,735.65
	Income and expenditure for the period		
	Subtotal II + III + IV	1,696,810.34	1,866,592.76
V.	Profit (loss) on ordinary activities before tax	-2,907,529.21	21,637,724.03
VII.	Result of the period	-2,907,529.21	21,637,724.03

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 30/06/2025	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 TRANSURBAN GROUP -	152,684.00	AUD	13.980	1,191,684.80		0.85	0.85
<u>Belgium</u>							
Exchange-listed shares U.C.B. -	5,870.00	EUR	166.950	979,996.50		0.70	0.70
<u>Bermuda</u>							
Exchange-listed shares ARCH CAPITAL GROUP LTD -	4,350.00	USD	91.050	337,408.95		0.24	0.24
<u>Brazil</u>							
Exchange-listed shares AMBEV SA -	167,672.00	BRL	13.320	348,602.56		0.25	0.25
<u>Canada</u>							
Exchange-listed shares CGI INC A	3,925.00	CAD	143.010	350,445.04		0.25	0.25
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	152.00	CAD	4,993.200	473,845.11		0.34	0.34
Exchange-listed shares DOLLARAMA INC -	9,026.00	CAD	191.870	1,081,225.45		0.77	0.77
Exchange-listed shares HYDRO ONE LTD -	49,097.00	CAD	49.070	1,504,128.25		1.07	1.07
Exchange-listed shares POWER CORP -	12,001.00	CAD	53.190	398,530.24		0.28	0.28
Exchange-listed shares ROYAL BK CANADA -	8,062.00	CAD	179.470	903,334.32		0.64	0.64
Exchange-listed shares THOMSON REUTERS CORP -	3,482.00	CAD	273.840	595,304.97		0.42	0.42
Exchange-listed shares WSP GLOBAL INC -	8,830.00	CAD	277.770	1,531,298.64		1.09	1.09
<u>China</u>							
Exchange-listed shares AGRICULTURAL BANK OF CHINA -	1,169,919.00	HKD	5.600	710,986.84		0.51	0.51
Exchange-listed shares BANK OF CHINA LTD -	2,664,178.00	HKD	4.560	1,318,395.83		0.94	0.94
Exchange-listed shares CHINA CITIC BANK CHINA CITIC BANK	508,121.00	HKD	7.480	412,464.41		0.29	0.29
Exchange-listed shares CHINA CONSTRUCTION BANK -	1,456,285.00	HKD	7.920	1,251,668.43		0.89	0.89
Exchange-listed shares CHONGQING RURAL COMMERCIAL BANK -	729,741.00	HKD	6.630	525,049.22		0.37	0.37
Exchange-listed shares CONTEMPORARY AMPEREX TECHNOLOG -	20,777.00	HKD	329.200	742,267.43		0.53	0.53
Exchange-listed shares PICC PROPERTY & CASUALTY -H-	582,394.00	HKD	15.200	960,678.83		0.68	0.68
<u>Finland</u>							
Exchange-listed shares ELISA OYJ (HEL) A	15,021.00	EUR	47.080	707,188.68		0.50	0.50
Exchange-listed shares NOKIA A	136,868.00	EUR	4.406	603,040.41		0.43	0.43
<u>France</u>							
Exchange-listed shares DANONE SA -	22,529.00	EUR	69.360	1,562,611.44		1.11	1.11
Exchange-listed shares ORANGE S.A. -	84,512.00	EUR	12.915	1,091,472.48		0.78	0.78
Exchange-listed shares SANOFI -	7,013.00	EUR	82.210	576,538.73		0.41	0.41
<u>Germany</u>							
Exchange-listed shares DEUTSCHE BOERSE AG -	4,650.00	EUR	276.900	1,287,585.00		0.91	0.91
Exchange-listed shares DEUTSCHE TELEKOM INT FIN REG	54,227.00	EUR	30.970	1,679,410.19		1.19	1.19
Exchange-listed shares HANNOVER RUECK SE (FRA) NAAM	2,157.00	EUR	267.200	576,350.40		0.41	0.41
Exchange-listed shares HENKEL KGAA PREF	22,227.00	EUR	66.660	1,481,651.82		1.05	1.05
Exchange-listed shares SAP AG -	5,044.00	EUR	258.150	1,302,108.60		0.93	0.92
<u>Hong Kong</u>							
Exchange-listed shares HANG SENG BANK LTD. -	83,855.00	HKD	117.600	1,070,173.08		0.76	0.76
Exchange-listed shares SUN HUNG KAI PROPS -	61,789.00	HKD	90.050	603,827.13		0.43	0.43
Exchange-listed shares THE LINK REIT -	111,164.00	HKD	41.900	505,470.63		0.36	0.36
<u>Indonesia</u>							
Exchange-listed shares PT BANK CENTRAL ASIA TBK -	752,633.00	IDR	8,675.000	342,600.38		0.24	0.24
<u>Ireland</u>							
Exchange-listed shares NEW LINDE PLC -	3,569.00	USD	469.180	1,426,505.45		1.01	1.01

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Italy</u>								
Exchange-listed shares	TERNA RETE ELETTRICA NAZIONALE -	41,480.00	EUR	8.726	361,954.48		0.26	0.26
<u>Japan</u>								
Exchange-listed shares	BRIDGESTONE CORP -	22,400.00	JPY	5,900.000	779,443.99		0.55	0.55
Exchange-listed shares	CANON INC -	48,500.00	JPY	4,189.000	1,198,221.15		0.85	0.85
Exchange-listed shares	CENTRAL JAPAN RAILWAY -	35,400.00	JPY	3,232.000	674,775.80		0.48	0.48
Exchange-listed shares	DAIWA HOUSE -	37,500.00	JPY	4,954.000	1,095,650.78		0.78	0.78
Exchange-listed shares	FUJI PHOTO FILM -	46,600.00	JPY	3,142.000	863,529.11		0.61	0.61
Exchange-listed shares	FUJITSU LTD -	40,700.00	JPY	3,515.000	843,732.20		0.60	0.60
Exchange-listed shares	KDDI CORPORATION -	23,900.00	JPY	2,480.000	349,570.25		0.25	0.25
Exchange-listed shares	KIRIN BREWERY -	32,500.00	JPY	2,019.500	387,090.13		0.28	0.28
Exchange-listed shares	NIPPON TEL & TEL -	1,516,400.00	JPY	154.000	1,377,270.93		0.98	0.98
Exchange-listed shares	NOMURA RESEARCH INSTITUTE LTD -	17,300.00	JPY	5,783.000	590,043.70		0.42	0.42
Exchange-listed shares	OTSUKA HOLDINGS CO LTD -	9,500.00	JPY	7,151.000	400,659.34		0.28	0.28
Exchange-listed shares	PAN PACIFIC INT HOLD CO LTD -	18,600.00	JPY	4,959.000	543,991.28		0.39	0.39
Exchange-listed shares	SECOM CO -	32,900.00	JPY	5,183.000	1,005,685.04		0.71	0.71
Exchange-listed shares	SOFTBANK CORP -	1,229,700.00	JPY	223.000	1,617,293.79		1.15	1.15
Exchange-listed shares	TAKEDA PHARMACEUTICAL CO LTD -	34,100.00	JPY	4,425.000	889,923.22		0.63	0.63
Exchange-listed shares	WEST JAPAN RAILWAY -	58,500.00	JPY	3,302.000	1,139,246.80		0.81	0.81
<u>Malaysia</u>								
Exchange-listed shares	MALAYAN BANKING BHD -	545,800.00	MYR	9.700	1,071,171.45		0.76	0.76
<u>Mexico</u>								
Exchange-listed shares	FEMSA -	51,417.00	MXN	193.200	447,943.58		0.32	0.32
<u>Netherlands</u>								
Exchange-listed shares	KON. AHOLD DELHAIZE NV -	29,296.00	EUR	35.500	1,040,008.00		0.74	0.74
Exchange-listed shares	KONINKLIJKE KPN NV -	247,174.00	EUR	4.136	1,022,311.66		0.73	0.73
Exchange-listed shares	WOLTERS KLUWER -	5,095.00	EUR	141.950	723,235.25		0.51	0.51
<u>Singapore</u>								
Exchange-listed shares	SINGAPORE TELECOM -	290,200.00	SGD	3.820	741,477.65		0.53	0.53
<u>South Korea</u>								
Exchange-listed shares	HYUNDAI MOBIS -	4,405.00	KRW	287,000.000	798,013.31		0.57	0.57
Exchange-listed shares	SAMSUNG BIOLOGICS CO LTD -	547.00	KRW	992,000.000	342,516.36		0.24	0.24
Exchange-listed shares	SAMSUNG ELECTRONICS -	10,407.00	KRW	59,800.000	392,834.00		0.28	0.28
<u>Spain</u>								
Exchange-listed shares	AENA SA -	21,160.00	EUR	22.660	479,485.60		0.34	0.34
Exchange-listed shares	RED ELECTRICA DE ESPANA -	56,292.00	EUR	18.150	1,021,699.80		0.73	0.73
<u>Switzerland</u>								
Exchange-listed shares	KUEHNE & NAGEL INT'L AG -	4,813.00	CHF	171.650	884,166.38		0.63	0.63
Exchange-listed shares	NOVARTIS AG REG	6,616.00	CHF	96.170	680,940.93		0.48	0.48
Exchange-listed shares	ROCHE HOLDING GENOTS	1,342.00	CHF	258.400	371,124.27		0.26	0.26
Exchange-listed shares	SWISS PRIME SITE -	4,739.00	CHF	118.800	602,528.34		0.43	0.43
Exchange-listed shares	SWISSCOM AG -	2,955.00	CHF	562.500	1,778,911.49		1.26	1.26
Exchange-listed shares	TE CONNECTIVITY LTD -	3,293.00	USD	168.670	473,169.75		0.34	0.34
<u>Taiwan</u>								
Exchange-listed shares	CHUNGHWA TELECOM CO LTD -	466,705.00	TWD	135.000	1,837,394.14		1.31	1.30
Exchange-listed shares	CTBC FINANCIAL HOLDINGS CO LTD -	334,115.00	TWD	43.700	425,797.90		0.30	0.30
Exchange-listed shares	E SUN FINANCIAL HOLDING CO LTD -	424,278.00	TWD	32.850	406,454.55		0.29	0.29
Exchange-listed shares	FUBON FINANCIAL HOLDING CO -	240,655.00	TWD	87.300	612,682.16		0.44	0.44
Exchange-listed shares	HON HAI PRECISION -	125,382.00	TWD	161.000	588,690.70		0.42	0.42
Exchange-listed shares	NOVATEK MICROELECTRONICS CORP -	37,325.00	TWD	545.000	593,229.07		0.42	0.42
Exchange-listed shares	REALTEK SEMICONDUCTOR CORP. -	31,524.00	TWD	567.000	521,255.30		0.37	0.37
Exchange-listed shares	TAIWAN CELLULAR CORP -	199,941.00	TWD	115.000	670,541.72		0.48	0.48
Exchange-listed shares	TAIWAN COOPERATIVE FINANCIAL HOLDING -	514,565.00	TWD	24.750	371,399.70		0.26	0.26
Exchange-listed shares	TAIWAN SEMICONDUCTOR -	21,659.00	TWD	1,060.000	669,530.51		0.48	0.48
Exchange-listed shares	UNITED MICRO ELECTRONICS -	607,201.00	TWD	44.200	782,673.90		0.56	0.56
<u>U.K.</u>								
Exchange-listed shares	COMPASS GROUP -	22,687.00	GBP	24.670	653,378.92		0.46	0.46
Exchange-listed shares	PEARSON PLC -	84,059.00	GBP	10.715	1,051,466.15		0.75	0.75
Exchange-listed shares	UNITED UTILITIES WATER PLC -	52,888.00	GBP	11.415	704,777.38		0.50	0.50
Exchange-listed shares	WILLIS GROUP HOLDINGS LTD -	1,720.00	USD	306.500	449,103.38		0.32	0.32

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>U.S.A.</u>							
Exchange-listed shares	ABBVIE INC -	5,015.00	USD	185.620	793,018.10	0.56	0.56
Exchange-listed shares	ACCENTURE LTD A	5,112.00	USD	298.890	1,301,636.22	0.92	0.92
Exchange-listed shares	ANTHEM INC -	2,870.00	USD	388.960	950,986.24	0.68	0.68
Exchange-listed shares	AON CORPORATION -	2,283.00	USD	356.760	693,856.18	0.49	0.49
Exchange-listed shares	AT&T INC -	71,354.00	USD	28.940	1,759,155.57	1.25	1.25
Exchange-listed shares	AUTOMATIC DATA PROCESSING, INC. -	3,384.00	USD	308.400	889,062.15	0.63	0.63
Exchange-listed shares	AUTOZONE INC. -	534.00	USD	3,712.230	1,688,742.87	1.20	1.20
Exchange-listed shares	AVALONBAY COMMUNITIES INC -	8,989.00	USD	203.500	1,558,343.49	1.11	1.11
Exchange-listed shares	AVERY DENNISON CORPORATION -	5,053.00	USD	175.470	755,334.93	0.54	0.54
Exchange-listed shares	CADENCE DESIGN SYSTEMS -	1,708.00	USD	308.150	448,370.92	0.32	0.32
Exchange-listed shares	CARDINAL HEALTH INC -	11,434.00	USD	168.000	1,636,420.33	1.16	1.16
Exchange-listed shares	CBOE GLOBAL MARKETS INC -	4,944.00	USD	233.210	982,229.62	0.70	0.70
Exchange-listed shares	CENCORA INC -	6,909.00	USD	299.850	1,764,845.30	1.25	1.25
Exchange-listed shares	CHUBB LTD -	3,274.00	USD	289.720	808,061.75	0.57	0.57
Exchange-listed shares	CHURCH & DWIGHT CO. INC. -	12,109.00	USD	96.110	991,435.01	0.70	0.70
Exchange-listed shares	CIGNA CORP. -	5,221.00	USD	330.580	1,470,339.63	1.04	1.04
Exchange-listed shares	CISCO SYSTEMS INC -	29,758.00	USD	69.380	1,758,836.34	1.25	1.25
Exchange-listed shares	CLOROX COMPANY -	8,051.00	USD	120.070	823,515.42	0.59	0.59
Exchange-listed shares	CME GROUP INC -	2,082.00	USD	275.620	488,853.64	0.35	0.35
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	7,502.00	USD	78.030	498,684.72	0.35	0.35
Exchange-listed shares	COLGATE - PALMOLIVE -	14,431.00	USD	90.900	1,117,500.45	0.79	0.79
Exchange-listed shares	EQUITY RESIDENTIAL -	7,782.00	USD	67.490	447,422.74	0.32	0.32
Exchange-listed shares	ERIE INDEMNITY CO -	1,140.00	USD	346.790	336,789.71	0.24	0.24
Exchange-listed shares	FOX CORP CLASS A	20,572.00	USD	56.040	982,114.31	0.70	0.70
Exchange-listed shares	F5 NETWORKS INC -	2,664.00	USD	294.320	667,946.06	0.47	0.47
Exchange-listed shares	GARTNER INC A	2,508.00	USD	404.220	863,639.95	0.61	0.61
Exchange-listed shares	GENERAL MILLS IN -	22,880.00	USD	51.810	1,009,850.32	0.72	0.72
Exchange-listed shares	GILEAD SCIENCES -	5,168.00	USD	110.870	488,117.02	0.35	0.35
Exchange-listed shares	GODADDY INC -	6,184.00	USD	180.060	948,580.35	0.67	0.67
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	4,086.00	USD	126.870	441,615.90	0.31	0.31
Exchange-listed shares	HUMANA INC. -	1,855.00	USD	244.480	386,344.42	0.27	0.27
Exchange-listed shares	I.B.M. -	7,768.00	USD	294.780	1,950,718.61	1.39	1.39
Exchange-listed shares	KELLOGG CO. -	24,214.00	USD	79.530	1,640,532.79	1.17	1.17
Exchange-listed shares	KEURIG DR PEPPER INC -	14,002.00	USD	33.060	394,348.61	0.28	0.28
Exchange-listed shares	KEYSIGHT TECHNOLOGIES INC -	6,493.00	USD	163.860	906,370.47	0.64	0.64
Exchange-listed shares	KIMBERLEY-CLARK CORP -	8,134.00	USD	128.920	893,329.88	0.63	0.63
Exchange-listed shares	KROGER CY -	7,974.00	USD	71.730	487,264.15	0.35	0.35
Exchange-listed shares	LABORATORY CORP OF AMERICA HOLDINGS -	3,640.00	USD	262.510	814,019.17	0.58	0.58
Exchange-listed shares	LIBERTY MEDIA CORP-LIBERTY FORMULA -	11,706.00	USD	104.500	1,042,106.74	0.74	0.74
Exchange-listed shares	LILLY (ELI) & CO -	1,337.00	USD	779.530	887,874.61	0.63	0.63
Exchange-listed shares	MANHATTAN ASSOCIATES INC -	2,591.00	USD	197.470	435,868.95	0.31	0.31
Exchange-listed shares	MARSH & MCLENNAN CO -	7,727.00	USD	218.640	1,439,222.46	1.02	1.02
Exchange-listed shares	MCKESSON CORP -	2,826.00	USD	732.780	1,764,140.46	1.25	1.25
Exchange-listed shares	MERCK & CO -	11,518.00	USD	79.160	776,730.31	0.55	0.55
Exchange-listed shares	MICROSOFT CORP -	3,045.00	USD	497.410	1,290,295.57	0.92	0.92
Exchange-listed shares	MOLINA HEALTHCARE INC -	1,660.00	USD	297.900	421,275.29	0.30	0.30
Exchange-listed shares	MONDELEZ INTERNATIONAL INC A	15,051.00	USD	67.440	864,709.66	0.61	0.61
Exchange-listed shares	MOTOROLA SOLUTIONS INC -	4,282.00	USD	420.460	1,533,764.72	1.09	1.09
Exchange-listed shares	NETWORK APPLIANCE,INC. -	10,532.00	USD	106.550	955,986.37	0.68	0.68
Exchange-listed shares	NORTONLIFELOCK INC -	26,847.00	USD	29.400	672,404.31	0.48	0.48
Exchange-listed shares	O'REILLY AUTOMOTIVE INC. -	21,735.00	USD	90.130	1,668,846.57	1.19	1.19
Exchange-listed shares	ORACLE CORP -	4,531.00	USD	218.630	843,900.44	0.60	0.60
Exchange-listed shares	PEPSICO INC -	6,675.00	USD	132.040	750,834.43	0.53	0.53
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	2,444.00	USD	159.320	331,710.25	0.24	0.24
Exchange-listed shares	PROGRESSIVE CORP OH -	7,083.00	USD	266.860	1,610,230.76	1.14	1.14
Exchange-listed shares	QUEST DIAGNOSTICS INC -	4,307.00	USD	179.630	659,084.56	0.47	0.47
Exchange-listed shares	REGENCY CENTERS CORP -	5,883.00	USD	71.230	356,984.36	0.25	0.25
Exchange-listed shares	REGENRON PHARMACEUTICALS -	1,971.00	USD	525.000	881,522.34	0.63	0.63
Exchange-listed shares	RELIANCE STEEL & ALUMINIUM CO -	1,768.00	USD	313.900	472,782.04	0.34	0.34
Exchange-listed shares	REPUBLIC SERVICES INC. -	7,463.00	USD	246.610	1,567,875.31	1.11	1.11
Exchange-listed shares	ROLLINS INC -	11,495.00	USD	56.420	552,496.40	0.39	0.39
Exchange-listed shares	STANTEC INC -	7,838.00	CAD	148.170	725,069.10	0.52	0.52
Exchange-listed shares	SYNOPSYS INC -	1,009.00	USD	512.680	440,681.62	0.31	0.31
Exchange-listed shares	SYSCO CORPORATION -	5,809.00	USD	75.740	374,812.51	0.27	0.27
Exchange-listed shares	T-MOBILE US INC -	3,915.00	USD	238.260	794,639.78	0.56	0.56

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares TJX COMPANIES INC. -	14,953.00	USD	123.490	1,573,068.08		1.12	1.12
Exchange-listed shares TYLER TECHNOLOGIES INC -	2,275.00	USD	592.840	1,148,963.67		0.82	0.82
Exchange-listed shares UNITED THERAPEUTICS CORP. -	1,525.00	USD	287.350	373,308.98		0.27	0.27
Exchange-listed shares UNITEDHEALTH GROUP INC. -	2,698.00	USD	311.970	717,038.00		0.51	0.51
Exchange-listed shares VERISIGN INC. -	5,507.00	USD	288.800	1,354,876.35		0.96	0.96
Exchange-listed shares VERIZON COMMUNICATIONS INC -	39,988.00	USD	43.270	1,474,022.03		1.05	1.05
Exchange-listed shares VERTEX PHARMAC. -	2,962.00	USD	445.200	1,123,382.37		0.80	0.80
Exchange-listed shares WALMART INC -	4,476.00	USD	97.780	372,844.30		0.27	0.27
Exchange-listed shares WASTE CONNECTIONS INC -	10,148.00	CAD	254.380	1,611,674.28		1.15	1.14
Exchange-listed shares WASTE MANAGEMENT INC. -	8,468.00	USD	228.820	1,650,677.48		1.17	1.17
Exchange-listed shares WELLTOWER INC -	5,283.00	USD	153.730	691,873.40		0.49	0.49
Total shares				140,807,657.73		100.00	99.95
TOTAL SECURITIES PORTFOLIO				140,807,657.73		100.00	99.95
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	-599.62	AUD	1.000	-334.76		0.00	0.00
Demand accounts KBC GROUP CAD	13,921.61	CAD	1.000	8,691.67		0.00	0.01
Demand accounts KBC GROUP CHF	-1.02	CHF	1.000	-1.09		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	6.11	DKK	1.000	0.82		0.00	0.00
Demand accounts KBC GROUP EURO	-147,397.42	EUR	1.000	-147,397.42		0.00	-0.11
Demand accounts KBC GROUP GBP	-1,053.26	GBP	1.000	-1,229.57		0.00	-0.00
Demand accounts KBC GROUP HKD	-30.14	HKD	1.000	-3.27		0.00	0.00
Demand accounts KBC GROUP HUF	0.31	HUF	1.000	0.00		0.00	0.00
Demand accounts KBC GROUP JPY	12,230,585.00	JPY	1.000	72,132.69		0.00	0.05
Demand accounts KBC GROUP MXN	-19.53	MXN	1.000	-0.88		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	4.46		0.00	0.00
Demand accounts KBC GROUP SGD	248.10	SGD	1.000	165.94		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	29,129.36	USD	1.000	24,815.23		0.00	0.02
Demand accounts KBC GROUP ZAR	0.01	ZAR	1.000	0.00		0.00	0.00
Total demand accounts				-43,156.14		0.00	-0.03
TOTAL CASH AT BANK AND IN HAND				-43,156.14		0.00	-0.03
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-16.90	EUR	1.000	-16.90		0.00	0.00
Payables				-16.90		0.00	0.00
TOTAL RECEIVABLES AND PAYABLES				-16.90		0.00	0.00
OTHER							
Interest receivable Interest receivable		EUR		230,800.33		0.00	0.16
Expenses payable Expenses payable		EUR		-119,019.13		0.00	-0.08
TOTAL OTHER				111,781.20		0.00	0.08
TOTAL NET ASSETS				140,876,265.89		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Australia	0.54	0.00		
Belgium	0.34	0.48		
Brazil	0.00	0.00		
Canada	6.45	4.61		
Switzerland	5.30	5.63		
China	2.59	3.08		
Germany	2.59	4.51		
Denmark	1.86	0.92		
Spain	1.52	1.53		
Finland	0.78	0.75		
France	2.25	3.72		
U.K.	1.26	1.36		
Hong Kong	4.48	1.88		
Indonesia	1.05	0.97		

Ireland	1.12	1.19		
Italy	0.40	0.40		
Japan	13.39	11.05		
Mexico	0.47	0.00		
Malaysia	0.42	0.47		
Netherlands	2.66	1.90		
Singapore	0.64	0.54		
Sweden	0.00	0.00		
Thailand	0.82	0.25		
Taiwan	5.66	6.24		
U.S.A.	43.41	48.52		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Australia	0.88	0.85
Belgium	1.38	0.70
Brazil	0.25	0.25
Canada	3.68	5.37
Switzerland	5.37	3.07
China	2.51	4.21
Germany	6.47	4.49
Denmark	0.33	0.00
Spain	0.73	1.07
Finland	0.89	0.93
France	2.33	2.29
United Kingdom	2.97	1.71
Hong Kong	1.42	1.55
Indonesia	0.28	0.24
Italy	0.00	0.26
Japan	8.28	9.77
Korea, Republic of	0.00	1.09
Mexico	0.00	0.32
Malaysia	0.80	0.76
Netherlands	1.91	1.98
Singapore	0.39	0.53
Thailand	0.21	0.00
Taiwan	4.92	5.31
United States of America	53.88	53.27
undefined	0.12	0.00
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	2.62	3.41	4.37	3.82
Telecommunications	9.03	9.26	10.82	12.00
Consumer Discretionary Products	2.43	2.71	0.92	2.43
Consumer Discretionary Services	1.26	1.05	0.24	0.00
Retail & Wholesale - Discretionary	4.93	4.17	3.08	3.50
Consumer Staple Products	10.82	9.35	10.07	9.26
Retail & Wholesale - Staples	1.44	1.96	1.98	2.77
Banking	7.14	6.84	5.07	6.26
Financial Services	3.19	2.59	2.53	1.96
Insurance	5.49	7.96	9.32	6.15
Real Estate	1.51	0.26	3.03	3.39
Health Care	16.30	16.79	15.39	14.92
Industrial Products	1.24	0.74	0.94	0.98
Industrial Services	7.28	8.74	10.28	11.27
Materials	3.17	4.22	3.79	1.89
Tech Hardware & Semiconductors	8.44	9.36	7.35	7.29
Software & Tech Services	12.40	10.16	9.96	9.56
Utilities	1.31	0.43	0.87	2.55
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
AUSTRALIAN DOLLAR	0.00	0.01		
BRASILIAN REAL	0.00	0.33		
CANADIAN DOLLAR	4.61	4.11		
SWISS FRANC	5.71	4.81		
DANISH KRONE	0.93	0.75		
EURO	11.92	13.03		
POUND STERLING	1.41	2.27		
HONG KONG DOLLAR	5.04	4.02		
INDONESIAN RUPIAH	0.97	0.91		
JAPANESE YEN	11.23	10.22		
MEXICAN PESO	0.00	0.24		
MALAYSIAN RINGGIT	0.50	1.01		
SWEDISH KRONA	0.00	0.00		
SINGAPORE DOLLAR	0.54	0.33		
THAI BATH	0.29	0.00		
NEW TAIWAN DOLLAR	6.24	6.79		
US DOLLAR	50.61	51.17		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Australian dollar	0.89	0.86
Brazilian real	0.25	0.25
Canadian dollar	4.91	6.52
Swiss franc	5.37	3.06
Danish krone	0.33	0.00
Euro	13.65	11.63
Pound sterling	2.97	1.72
Hong Kong dollar	3.96	5.76
Rupiah	0.28	0.24
Japanese yen	8.30	9.85
Won	0.00	1.09
Mexican peso	0.00	0.32
Malaysian ringgit	0.80	0.76
Swedish krona	0.00	0.00
Singapore dollar	0.39	0.53
Baht	0.21	0.00

New Taiwan Dollar	4.92	5.30
US dollar	52.76	52.12
TOTAL	100.00	100,00

Note: an inconsistency has been identified in the “Currency spreads” section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.

2.4.2. Changes in the composition of the assets of KBC Equity Fund Minimum Variance Responsible Investing (in Euro)

	1 st half of year
Purchases	28,619,688.44
Sales	41,968,494.17
Total 1	70,588,182.61
Subscriptions	24,226,982.64
Redemptions	39,230,908.36
Total 2	63,457,891.00
Monthly average of total assets	149,474,590.97
Turnover rate	4.77%

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						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00		95.00		95.00		95.00
2024 - 12	0.00		95.00		0.00		0.00
2025 - 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
2023 - 12		0.00	125,155.85	
2024 - 12		0.00	140,599.05	
2025 - 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	132,572.07	1,395.50	
2024 - 12	0.00	0.00	
2025 - 06	0.00	0.00	

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	0.00	0.00	629.00	0.00	1,086.00	0.00	1,086.00
2024 - 12	660.00	0.00	754.00	0.00	992.00	0.00	992.00
2025 - 06	424.00	0.00	84.00	0.00	1,332.00	0.00	1,332.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	921,349.82	0.00
2024 - 12	1,127,557.20	0.00	1,320,570.68	0.00
2025 - 06	742,917.74	0.00	139,590.38	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	1,611,240.40	1,483.65	0.00
2024 - 12	1,736,504.58	1,750.51	0.00
2025 - 06	2,276,670.74	1,709.21	0.00

Institutional Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	11,428.87	0.00	71,893.71	0.00	139,469.16	0.00	139,469.16
2024 - 12	7,981.08	0.00	129,626.94	0.00	17,823.30	0.00	17,823.30
2025 - 06	807.00	0.00	10,953.62	0.00	7,676.68	0.00	7,676.68

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

	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	16,635,305.97	0.00	102,795,776.73	0.00
2024 - 12	12,203,848.72	0.00	213,408,940.46	0.00
2025 - 06	1,446,913.32	0.00	19,601,902.28	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	207,947,962.96	1,491.00	0.00
2024 - 12	31,390,688.30	1,761.22	0.00
2025 - 06	13,211,758.32	1,721.03	0.00

Institutional Discretionary Shares

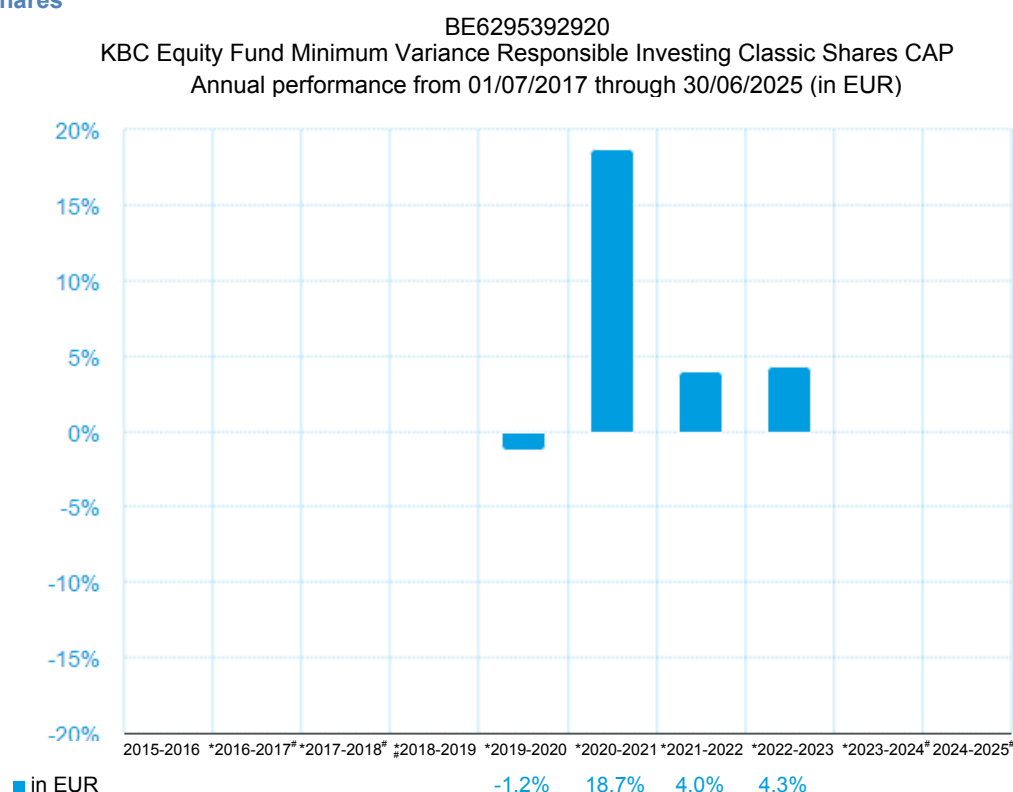
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12	1,784,850.29		674,886.13		1,109,964.16		1,109,964.16
2025 - 06	191,619.54		170,785.90		1,130,797.81		1,130,797.81

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	188,737,244.57		74,375,288.10	
2025 - 06	22,037,151.58		19,489,415.70	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	125,660,527.94	113.21	
2025 - 06	125,387,836.80	110.88	

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 :

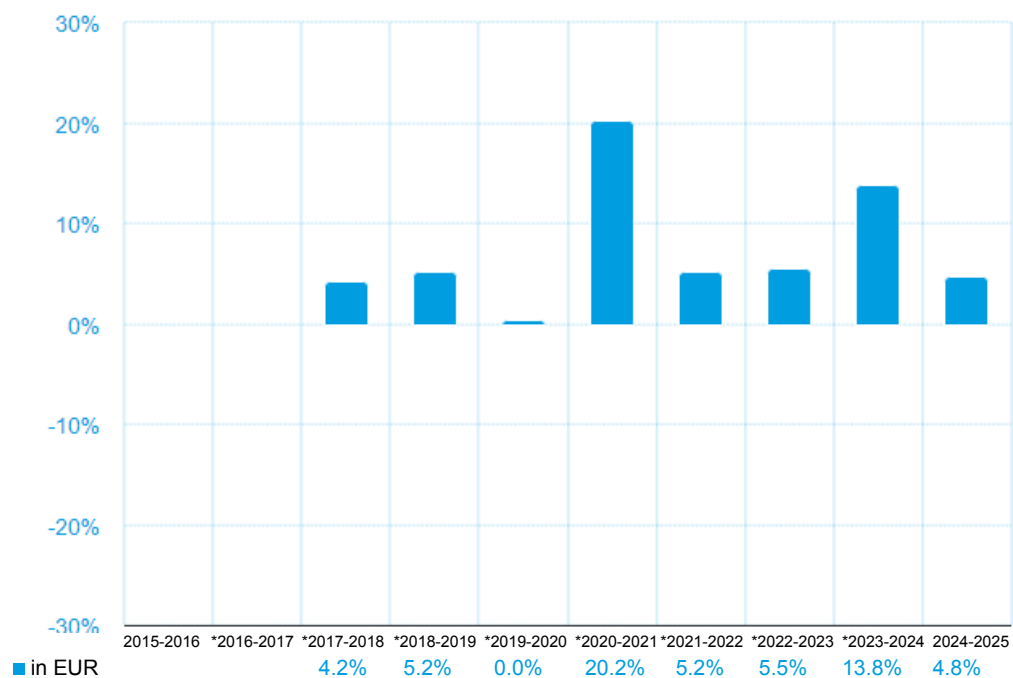
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

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

BE6295397978

KBC Equity Fund Minimum Variance Responsible Investing Institutional Shares CAP
Annual performance from 01/07/2017 through 30/06/2025 (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	BE6295397978	EUR	4.76%		7.93%		9.72%				27/06/2017	7.06%

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:

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

i = 1 ... N

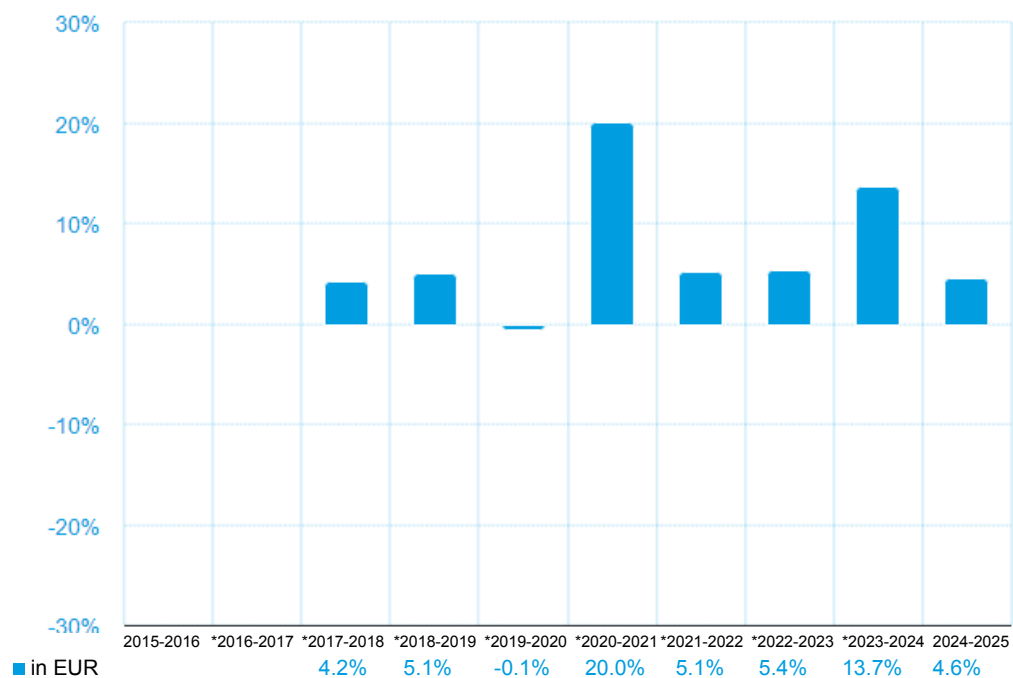
from which C = C0 * * CN.

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

Discretionary Shares

BE6295394942

KBC Equity Fund Minimum Variance Responsible Investing Discretionary Shares CAP
Annual performance from 01/07/2017 through 30/06/2025 (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	BE6295394942	EUR	4.60%		7.84%		9.62%				27/06/2017	6.97%

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 :

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

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

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

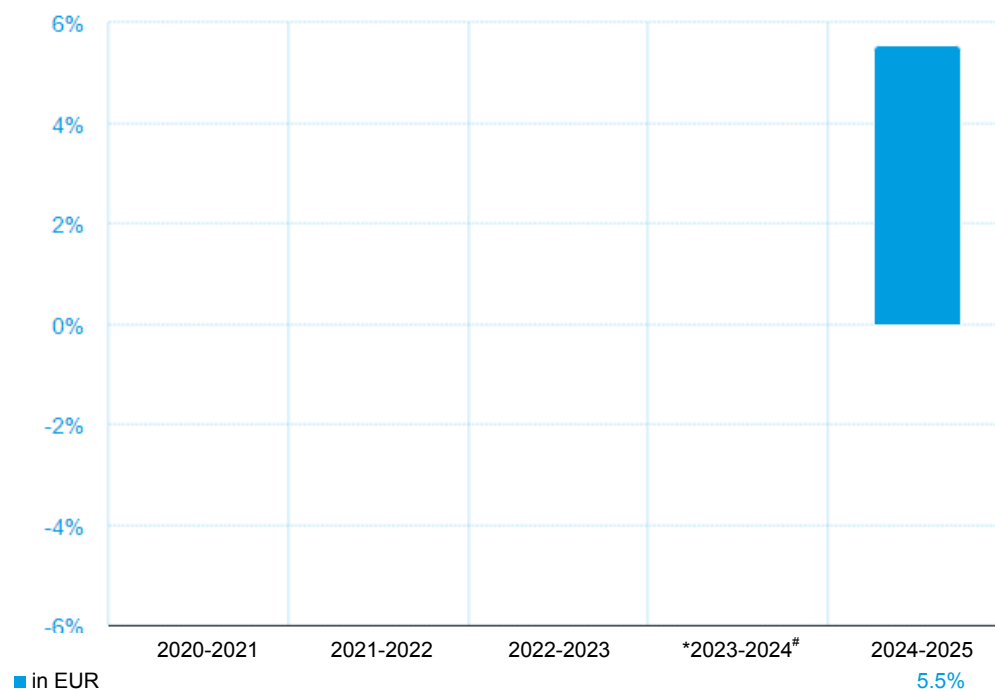
from which C = C0 * * CN.

- 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 capitalisation and distribution shares

Institutional Discretionary Shares

BE6348154863

KBC Equity Fund Minimum Variance Responsible Investing Institutional Discretionary Shares CAP
Annual performance from 01/07/2024 through 30/06/2025 (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	BE6348154863	EUR	5.55%								15/02/2024	4.01%

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

* Return on annual basis.

Institutional 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:

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

$$i = 1 \dots N$$
 from which $C = C_0 * \dots * C_N$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.
- These are the performance figures for distribution shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,157%

Institutional Shares Capitalisation :

Management fees and other administrative or operating costs: 0,574%
Transaction costs: 0,157%

Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,734%
Transaction costs: 0,157%

Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,137%
Transaction costs: 0,157%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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.

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

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability 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 principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's 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 fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

Benchmark information

The fund is actively managed with reference to the following benchmark: MSCI Emerging Markets Asia - 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 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.

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

Active positions have been built up in equities of the Emerging Asia region on the basis of a quantitative analysis and a strict risk framework. The fund was rebalanced approximately once a month on the basis of the recommendations of the aforementioned analysis.

2.1.8. Future policy

The fund will continue its active stock selection strategy based on quantitative analysis while respecting the strict risk framework.

2.1.9. Summary risk indicator (SRI)

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

- 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		30/06/2025 (in Euro)	30/06/2024 (in Euro)
	TOTAL NET ASSETS	198,150,301.62	259,899,847.30
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	198,282,375.33	262,678,323.27
D.	Other securities	15,537.85	
F.	Derivative financial instruments		
j)	Foreign exchange		
	Futures and forward contracts (+/-)	13,737.81	
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable		153,835.24
B.	Payables		
a)	Accounts payable (-)	-24.04	-586,338.11
c)	Borrowings (-)	-971,603.06	-2,798,202.84
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	93,772.77	56,221.13
VI.	Accruals and deferrals		
B.	Accrued income	897,550.13	592,685.04
C.	Accrued expense (-)	-181,045.17	-196,676.43
	TOTAL SHAREHOLDERS' EQUITY	198,150,301.62	259,899,847.30
A.	Capital	201,104,552.42	218,833,296.22
B.	Income equalization	-171,185.22	-80,514.27
D.	Result of the period	-2,783,065.58	41,147,065.35
Off-balance-sheet headings			
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	179,950.59	
III.B.	Written futures and forward contracts	-667,853.89	
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	12,166,327.99	40,445,093.80
D.	Other securities	11,846.54	-19.51
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	13,737.81	
b)	Other foreign exchange positions and transactions	-15,985,384.51	123,505.25
	Det.section I gains and losses on investments		
	Realised gains on investments	22,893,322.97	25,108,487.45
	Unrealised gains on investments	-9,661,818.03	23,312,442.91
	Realised losses on investments	-14,268,707.52	-16,306,732.25
	Unrealised losses on investments	-2,756,269.61	8,454,381.43
II.	Investment income and expenses		
A.	Dividends	2,985,725.81	2,788,182.38
B.	Interests		
a)	Securities and money market instruments	116.96	
b)	Cash at bank and in hand and deposits	13,204.39	3,716.58
C.	Interest on borrowings (-)	-12,273.52	-29,713.75
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	94,421.75	54,223.46
B.	Other		2.01
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-419,288.22	-406,341.88
B.	Financial expenses (-)	-114.23	-49.22
C.	Custodian's fee (-)	-42,914.33	-49,662.47
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-1,336,529.42	-1,442,937.29
	Institutional B Shares	-56,898.59	-102,278.42
	Institutional Discretionary Shares	0.00	0.00
b)	Administration and accounting management	-102,663.90	-124,276.35
E.	Administrative expenses (-)	10.55	-1.37
F.	Formation and organisation expenses (-)	-423.83	-474.25
G.	Remuneration, social security charges and pension		1.78
H.	Services and sundry goods (-)	-5,494.10	-3,907.88
J.	Taxes		
	Classic Shares	-92,683.49	-88,877.97
	Institutional B Shares	-1,904.09	-5,910.61
	Institutional Discretionary Shares	-204.91	0.00
L.	Other expenses (-)	-11,680.24	-13,208.94
	Income and expenditure for the period		
	Subtotal II + III + IV	1,010,406.61	578,485.80
V.	Profit (loss) on ordinary activities before tax	-2,783,065.58	41,147,065.35
VII.	Result of the period	-2,783,065.58	41,147,065.35

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 30/06/2025	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>							
C&D INTERNATIONAL INVESTMENT G -	126,812.00	HKD	15.880	218,538.82		0.11	0.11
CHINA RESOURCES MIXC LIFESTYLE -	155,009.00	HKD	37.950	638,390.53		0.32	0.32
HANSOH PHARMACEUTICAL GROUP CO -	129,277.00	HKD	29.750	417,374.56		0.21	0.21
JD HEALTH INTERNATIONAL INC -	34,813.00	HKD	43.000	162,452.97		0.08	0.08
JD LOGISTICS INC -	602,666.00	HKD	13.140	859,389.01		0.43	0.43
KANZHUN LTD -	120,034.00	USD	17.840	1,824,259.11		0.92	0.92
KE HOLDINGS INC -	58,952.00	USD	17.740	890,921.74		0.45	0.45
KUAISHOU TECHNOLOGY -	242,970.00	HKD	63.300	1,669,068.28		0.84	0.84
TINGYI HOLDING CORP -	763,201.00	HKD	11.500	952,477.03		0.48	0.48
TRIP.COM GROUP LTD -	17,197.00	HKD	456.000	851,011.19		0.43	0.43
360 DIGITECH INC -	57,584.00	USD	43.360	2,127,053.92		1.07	1.07
<u>China</u>							
AUTOHOME INC -	75,461.00	USD	25.790	1,657,911.31		0.84	0.84
BANK OF CHINA LTD -	6,203,808.00	HKD	4.560	3,070,018.06		1.55	1.55
BILIBILI INC -	121,280.00	HKD	167.700	2,207,191.37		1.11	1.11
CHINA CITIC BANK CHINA CITIC BANK	2,617,326.00	HKD	7.480	2,124,599.90		1.07	1.07
CHINA CONSTRUCTION BANK -	1,536,109.00	HKD	7.920	1,320,276.69		0.67	0.67
CHINA GAS HOLDINGS LTD -	302,449.00	HKD	7.330	240,587.95		0.12	0.12
CHINA HONGQIAO GROUP LTD -	1,241,480.00	HKD	17.980	2,422,407.23		1.22	1.22
CHINA LIFE INSURANCE CO LTD -	24,457.00	CNY	41.190	119,766.64		0.06	0.06
CHINA MERCHANTS BANK CO LTD -	18,892.00	CNY	45.950	103,205.86		0.05	0.05
CHINA PACIFIC INSURANCE GROUP -	6,552.00	CNY	37.510	29,218.76		0.02	0.02
CHINA RESOURCES GAS GROUP LTD -	210,172.00	HKD	20.050	457,306.08		0.23	0.23
CHINA RESOURCES PHARMACEUTICAL -	1,283,325.00	HKD	5.120	713,057.18		0.36	0.36
CHINA THREE GORGES RENEWABLES -	237,700.00	CNY	4.260	120,387.02		0.06	0.06
CHINA YANGTZE POWER CO LTD -	57,359.00	CNY	30.140	205,534.97		0.10	0.10
FOCUS MEDIA INFORMATION TECHNOLOGY -	45,083.00	CNY	7.300	39,127.00		0.02	0.02
GEELY AUTOMOBILE HOLDINGS LTD -	1,156,500.00	HKD	15.960	2,003,070.63		1.01	1.01
ICBC -	792,944.00	CNY	7.590	715,525.62		0.36	0.36
JD.COM INC -	151,392.00	HKD	127.900	2,101,315.24		1.06	1.06
JIANGSU PHOENIX PUBLISHING & M -	42,801.00	CNY	11.170	56,839.20		0.03	0.03
KINGSOFT CORP LTD -	577,378.00	HKD	40.900	2,562,720.71		1.29	1.29
KUNLUN TECH CO LTD -	4,977.00	CNY	33.630	19,899.19		0.01	0.01
MANGO EXCELLENT MEDIA CO LTD -	7,445.00	CNY	21.820	19,313.47		0.01	0.01
MEITUAN DIANPING -	207,527.00	HKD	125.300	2,821,911.69		1.42	1.42
NETEASE.COM -	147,802.00	HKD	211.000	3,384,390.79		1.71	1.71
PEOPLE'S INSURANCE CO GROUP OF -	109,961.00	CNY	8.710	113,866.96		0.06	0.06
PICC PROPERTY & CASUALTY -H-	1,369,623.00	HKD	15.200	2,259,239.99		1.14	1.14
PING AN INSURANCE GROUP CO OF -	182,962.00	CNY	55.480	1,206,808.18		0.61	0.61
SHANDONG WEIGAO GP MEDICAL-H -	774,274.00	HKD	6.110	513,397.35		0.26	0.26
SINOTRUK HONG KONG LTD -	560,703.00	HKD	22.900	1,393,433.03		0.70	0.70
SUNNY OPTICAL TECHNOLOGY GROUP -	91,515.00	HKD	69.350	688,741.87		0.35	0.35
UNI-PRESIDENT CHINA HOLDINGS L -	1,606,356.00	HKD	9.500	1,656,086.98		0.84	0.84
WUHU SANQI INTERACTIVE ENTERTA -	13,578.00	CNY	17.290	27,910.76		0.01	0.01
XIAOMI CORP -	864,706.00	HKD	59.950	5,625,684.84		2.84	2.84
<u>Hong Kong</u>							
ALIBABA GROUP HOLDING LTD -	716,305.00	HKD	109.800	8,535,285.68		4.30	4.31
BEIJING ENTERPRISES HOLD LTD -	110,629.00	HKD	32.300	387,783.43		0.20	0.20
BOSIDENG INTL HOLDINGS LTD -	1,575,697.00	HKD	4.640	793,429.65		0.40	0.40
CHINA RESOURCES BEIJING LAND -	312,046.00	HKD	26.600	900,778.47		0.45	0.46
<u>India</u>							
ABB LTD INDIA -	8,218.00	INR	6,080.500	496,372.89		0.25	0.25
APOLLO HOSPITALS ENTERPRISE LT -	5,096.00	INR	7,242.000	366,598.40		0.19	0.19
BHARAT ELECTRONICS LTD -	601,788.00	INR	421.500	2,519,670.35		1.27	1.27
BHARAT PETROLEUM CORP. LTD. -	632,382.00	INR	331.950	2,085,233.99		1.05	1.05
BNI TBK PT -	115,080.00	IDR	4,120.000	24,878.96		0.01	0.01
BSE LTD -	75,808.00	INR	2,770.100	2,085,994.26		1.05	1.05
CADILA HEALTHCARE LTD -	48,838.00	INR	989.950	480,257.06		0.24	0.24
COLGATE-PALMOLIVE (INDIA) LTD -	20,896.00	INR	2,407.100	499,643.12		0.25	0.25
COROMANDEL INTERNATIONAL LTD -	3,545.00	INR	2,505.200	88,218.82		0.04	0.05
CUMMINS INDIA LTD -	31,810.00	INR	3,399.400	1,074,158.98		0.54	0.54

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
DIVIS LABORATORIES LTD -	11,457.00	INR	6,809.500	774,976.91		0.39	0.39
EICHER MOTORS LTD -	3,443.00	INR	5,656.500	193,458.33		0.10	0.10
HCL TECHNOLOGIES LTD -	146,045.00	INR	1,728.600	2,507,747.61		1.26	1.27
HDFC ASSET MANAGEMENT CO LTD -	17,008.00	INR	5,191.800	877,149.91		0.44	0.44
HDFC BANK LTD -	92,499.00	INR	2,001.500	1,839,057.28		0.93	0.93
HINDALCO INDUSTRIES LTD. -	334,034.00	INR	692.850	2,298,965.84		1.16	1.16
HINDUSTAN LEVER LTD. -	1,018.00	INR	2,294.600	23,203.71		0.01	0.01
ICICI BANK LTD. P.N.01/07/05	101,875.00	INR	1,445.800	1,463,115.01		0.74	0.74
ICICI LOMBARD GENERAL INSURANC -	6,902.00	INR	2,040.200	139,878.29		0.07	0.07
INDIAN HOTELS CO LTD -	229,526.00	INR	760.300	1,733,482.66		0.87	0.88
INFOSYS LTD -	117,966.00	INR	1,601.800	1,877,015.10		0.95	0.95
LUPIN LTD -	102,877.00	INR	1,938.000	1,980,499.27		1.00	1.00
MACROTECH DEVELOPERS LTD -	70,477.00	INR	1,384.200	969,056.01		0.49	0.49
MAHINDRA & MAHINDRA P.N. 22/04/05	80,447.00	INR	3,183.200	2,543,761.57		1.28	1.28
MARUTI UDYOG LTD -	13,373.00	INR	12,400.000	1,647,225.87		0.83	0.83
NMDC LTD -	1,949,943.00	INR	70.000	1,355,884.14		0.68	0.68
PAGE INDUSTRIES LTD -	1,380.00	INR	49,410.000	677,324.15		0.34	0.34
PERSISTENT SYSTEMS LTD -	12,079.00	INR	6,041.500	724,900.48		0.37	0.37
PETRONET LNG LTD -	576,884.00	INR	301.900	1,730,032.37		0.87	0.87
PIDILITE INDUSTRIES LTD -	18,490.00	INR	3,054.400	561,003.34		0.28	0.28
POWER GRID CORP OF INDIA LTD -	422,076.00	INR	299.900	1,257,389.26		0.63	0.64
PUNJAB NATIONAL BANK -	90,412.00	INR	110.500	99,240.96		0.05	0.05
REC LTD -	61,699.00	INR	402.400	246,625.92		0.12	0.12
RELIANCE INDUSTRIES LTD -	67,760.00	INR	1,500.600	1,010,045.56		0.51	0.51
SRF LTD -	9,981.00	INR	3,242.100	321,442.34		0.16	0.16
SUN PHARMACEUTICAL INDS LTD -	100,629.00	INR	1,675.700	1,675,027.92		0.85	0.85
SUZLON ENERGY LTD -	1,178,834.00	INR	67.720	792,998.24		0.40	0.40
TECH MAHINDRA LTD -	25,018.00	INR	1,687.000	419,247.32		0.21	0.21
TORRENT POWER LTD -	31,247.00	INR	1,467.600	455,531.75		0.23	0.23
TVS MOTOR CO LTD -	3,180.00	INR	2,918.000	92,175.40		0.05	0.05
UNITED SPIRITS LTD -	41,627.00	INR	1,428.100	590,522.37		0.30	0.30
UPL LTD -	85,648.00	INR	661.250	562,581.61		0.28	0.28
<u>Indonesia</u>							
INDIAN OIL CORP LTD -	1,382,954.00	INR	146.960	2,018,875.33		1.02	1.02
INDO FOOD -	1,062,425.00	IDR	8,125.000	452,956.77		0.23	0.23
TELEKOMUNIKASI INDONESIA PERSE 'B' SCRIPTLESS	6,528,134.00	IDR	2,780.000	952,289.42		0.48	0.48
UNILEVER INDONESIA TBK PT -	2,107,116.00	IDR	1,450.000	160,321.42		0.08	0.08
<u>Malaysia</u>							
AMBANK HOLDINGS BERHAD -	1,309,500.00	MYR	5.100	1,351,230.38		0.68	0.68
CIMB GROUP HOLDINGS BHD -	981,600.00	MYR	6.790	1,348,522.04		0.68	0.68
IHH HEALTHCARE BHD -	279,500.00	MYR	6.820	385,673.60		0.19	0.20
MALAYAN BANKING BHD -	396,400.00	MYR	9.700	777,963.29		0.39	0.39
PRESS METAL ALUMINIUM HOLDINGS -	476,900.00	MYR	5.180	499,816.75		0.25	0.25
QL RESOURCES BHD -	405,650.00	MYR	4.600	377,540.06		0.19	0.19
SIME DARBY BERHAD -	68,500.00	MYR	1.650	22,868.00		0.01	0.01
TELEKOM MALAYSIA SYARIKAT -	77,200.00	MYR	6.550	102,308.64		0.05	0.05
<u>Philippines</u>							
AYALA CORP PREFERRED	6,482.00	PHP	0.000	0.00		0.00	0.00
AYALA LAND -	1,146,300.00	PHP	27.000	468,068.81		0.24	0.24
BANK OF THE PHILIPPINE ISLAND -	296,770.00	PHP	130.000	583,459.87		0.29	0.29
BDO UNIBANK INC -	237,971.00	PHP	152.800	549,914.33		0.28	0.28
INTERNATIONAL CONTAINER TERMIN -	166,020.00	PHP	411.000	1,031,929.14		0.52	0.52
METROP. BANK & TRUST -	411,710.00	PHP	72.500	451,416.12		0.23	0.23
<u>South Korea</u>							
CHIEL COMMUNICATIONS INC -	32,672.00	KRW	20,050.000	413,497.06		0.21	0.21
DB INSURANCE CO LTD -	12,291.00	KRW	123,300.000	956,604.94		0.48	0.48
GLOVISCO CO LTD -	4,746.00	KRW	134,800.000	403,831.28		0.20	0.20
HANKOOK TIRE & TECHNOLOGY CO LTD -	16,338.00	KRW	39,750.000	409,938.16		0.21	0.21
HANWHA AEROSPACE CO LTD -	1,263.00	KRW	848,000.000	676,054.22		0.34	0.34
HYUNDAI HEAVY INDUSTRIES HOLDING -	6,595.00	KRW	129,500.000	539,096.97		0.27	0.27
HYUNDAI ROTEM CO LTD -	21,839.00	KRW	196,500.000	2,708,804.29		1.37	1.37
KB FINANCIAL GROUP INC -	44,156.00	KRW	110,900.000	3,091,032.68		1.56	1.56
KIA MOTORS CORP. -	39,229.00	KRW	96,900.000	2,399,459.04		1.21	1.21
KOREA SHIPBUILDING & OFFSHORE -	11,547.00	KRW	366,000.000	2,667,672.90		1.35	1.35
KRAFTON INC -	9,443.00	KRW	363,000.000	2,163,709.44		1.09	1.09
KT CORPORATION -	51,269.00	KRW	55,700.000	1,802,570.95		0.91	0.91
MERITZ FIRE & MARINE INSURANCE -	27,700.00	KRW	112,500.000	1,967,046.46		0.99	0.99
NHN CORP -	8,264.00	KRW	262,500.000	1,369,310.51		0.69	0.69
SAMSUNG C&T CORP -	3,326.00	KRW	161,400.000	338,850.48		0.17	0.17
SAMSUNG ELECTRONICS -	124,925.00	KRW	59,800.000	4,715,555.58		2.38	2.38
SHINHAN FINANCIAL GROUP CO LTD. -	35,427.00	KRW	61,400.000	1,373,045.96		0.69	0.69
SK HYNIX INC -	2,870.00	KRW	292,000.000	528,989.53		0.27	0.27
SK TELECOM CO LTD -	42,571.00	KRW	56,700.000	1,523,629.02		0.77	0.77
<u>Taiwan</u>							
ACCTON TECHNOLOGY CORP -	69,164.00	TWD	730.000	1,472,411.04		0.74	0.74
ASE TECHNOLOGY HOLDING CO LTD -	420,332.00	TWD	147.500	1,808,050.59		0.91	0.91

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
ASIA CEMENT CORP -	474,791.00	TWD	42.650	590,537.69		0.30	0.30
ASUSTEK COMPUTER INC -	129,799.00	TWD	644.000	2,437,717.18		1.23	1.23
COMPAL ELECTRONICS -	1,340,953.00	TWD	29.000	1,134,064.24		0.57	0.57
CTBC FINANCIAL HOLDINGS CO LTD -	2,156,280.00	TWD	43.700	2,747,974.48		1.39	1.39
ELITE MATERIAL CO LTD -	95,776.00	TWD	882.000	2,463,493.29		1.24	1.24
EVA AIRWAYS CORP -	1,269,300.00	TWD	39.900	1,476,941.45		0.75	0.75
FUBON FINANCIAL HOLDING CO -	241,740.00	TWD	87.300	615,444.46		0.31	0.31
MEDIATEK INCORPORATION -	103,690.00	TWD	1,250.000	3,779,836.30		1.91	1.91
NIEN MADE ENTERPRISE CO LTD -	22,284.00	TWD	407.500	264,817.61		0.13	0.13
NOVATEK MICROELECTRONICS CORP -	151,404.00	TWD	545.000	2,406,356.43		1.21	1.21
PEGATRON CORP -	706,809.00	TWD	76.800	1,583,030.91		0.80	0.80
POU CHEN CORP. -	435,408.00	TWD	30.950	392,991.50		0.20	0.20
PRESIDENT CHAIN STORE CORP -	30,651.00	TWD	256.500	229,275.75		0.12	0.12
REALTEK SEMICONDUCTOR CORP. -	141,448.00	TWD	567.000	2,338,869.41		1.18	1.18
SYNNEC TECHNOLOGY INTERNATIONA -	250,277.00	TWD	64.400	470,037.94		0.24	0.24
TAIWAN SEMICONDUCTOR -	623,887.00	TWD	1,060.000	19,285,810.95		9.73	9.73
UNITED MICRO ELECTRONICS -	506,953.00	TWD	44.200	653,455.58		0.33	0.33
WPG HOLDINGS CO LTD -	78,896.00	TWD	70.200	161,516.99		0.08	0.08
<u>Thailand</u>							
CHAROEN POKHAND FOODS PCL -	1,099,600.00	THB	23.000	663,540.86		0.34	0.34
KASIKORNBANK PLC -	445,400.00	THB	153.500	1,793,757.37		0.91	0.91
KRUNG THAI BANK PCL -	2,752,200.00	THB	21.300	1,538,029.63		0.78	0.78
<u>Vietnam</u>							
CAVICO VIETNAM MINING AND CO -	2.00	VND	0.000	0.00		0.00	0.00
SAIGON BEVERAGES JOINT STOCK CO -	1,500.00	VND	0.000	0.00		0.00	0.00
Total shares				198,282,375.30		99.99	100.07
Rights							
<u>Hong Kong</u>							
FAR EAST HORIZON LTD -	629,488.00	HKD		0.00		0.00	0.00
<u>South Korea</u>							
HANWHA AEROSPACE CO LTD -	91.00	KRW	270,500.000	15,537.85		0.01	0.01
Total rights				15,537.85		0.01	0.01
Forward contracts		EUR		13,737.81		0.00	0.01
TOTAL SECURITIES PORTFOLIO				198,311,651.00		100.00	100.08
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-939,985.43	EUR	1.000	-939,985.43		0.00	-0.47
KBC GROUP HKD	864,087.01	HKD	1.000	93,772.44		0.00	0.05
KBC GROUP SGD	0.50	SGD	1.000	0.33		0.00	0.00
KBC GROUP USD	-37,114.35	USD	1.000	-31,617.63		0.00	-0.02
Total demand accounts				-877,830.29		0.00	-0.44
TOTAL CASH AT BANK AND IN HAND				-877,830.29		0.00	-0.44
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-24.04	EUR	1.000	-24.04		0.00	0.00
Payables				-24.04		0.00	0.00
TOTAL RECEIVABLES AND PAYABLES				-24.04		0.00	0.00
OTHER							
Interest receivable		EUR		897,550.13		0.00	0.45
Expenses payable		EUR		-181,045.17		0.00	-0.09
TOTAL OTHER				716,504.96		0.00	0.36
TOTAL NET ASSETS				198,150,301.60		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Belgium	0.54	-1.51		
China	31.42	17.26		
Cayman Islands	2.23	3.48		
Hong Kong	5.64	4.00		
India	20.80	23.21		
Indonesia	2.06	3.18		
South Korea	14.89	18.32		
Malaysia	0.25	1.12		
Philippines	0.91	1.53		

Thailand	2.58	2.67		
Taiwan	18.67	26.24		
U.S.A.	0.00	0.50		
Vietnam	0.01	0.00		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Belgium	0.00	0.01
China	22.90	31.88
Indonesia	2.71	0.80
India	23.83	22.77
Korea, Republic of	13.60	15.16
Malaysia	3.62	2.45
Philippines	1.72	1.56
Thailand	2.98	2.01
Taiwan	29.75	23.35
undefined	-1.10	0.00
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	8.49	9.59	10.68	10.63
Telecommunications	1.17	1.90	1.69	2.21
Consumer Discretionary Products	7.18	6.05	6.03	5.76
Consumer Discretionary Services	1.48	1.63	1.70	0.87
Retail & Wholesale - Discretionary	5.91	5.44	5.70	5.38
Consumer Staple Products	4.58	3.87	3.85	2.71
Retail & Wholesale - Staples	0.52	1.10	0.82	0.20
Oil & Gas	3.69	4.08	3.29	3.72
Renewable Energy	0.03	0.00	0.00	0.40
Banking	12.16	12.37	13.12	13.30
Financial Services	1.10	0.41	0.26	2.70
Insurance	2.94	3.59	3.93	3.74
Real Estate	1.76	1.13	1.01	2.06
Health Care	4.67	4.21	3.73	3.68
Industrial Products	3.34	4.22	4.38	7.06
Industrial Services	4.26	3.53	2.68	2.07
Materials	5.35	4.89	4.06	4.39
Tech Hardware & Semiconductors	25.95	27.31	27.65	24.75
Software & Tech Services	3.44	2.35	3.44	2.79
Utilities	1.98	2.34	1.99	1.58
Not specified	0.00	0.00	0.00	0.01
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
YUAN CHINA	2.68	2.24		
EURO	-1.60	-1.24		
HONG KONG DOLLAR	17.35	17.27		
INDONESIAN RUPIAH	3.32	3.82		
INDIE RUPEE	23.07	25.45		
KOREAN WON	18.32	19.38		
MALAYSIAN RINGGIT	1.12	0.83		
PESO	1.53	1.25		
THAI BATH	2.67	2.18		
NEW TAIWAN DOLLAR	26.60	26.11		
US DOLLAR	4.94	2.71		
DONG	0.00	0.00		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Yuan renminbi	4.51	1.40
Euro	-1.13	-0.32
Hong Kong dollar	17.90	27.30
Rupiah	2.71	0.80
Indian rupee	23.83	22.78
Won	13.60	15.17
Malaysian ringgit	3.62	2.45
Philippine peso	1.72	1.56
Baht	2.98	2.02
New Taiwan Dollar	29.75	23.36
US dollar	0.52	3.48
TOTAL	100.00	100,00

Note: an inconsistency has been identified in the “Currency spreads” section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.

2.4.2. Changes in the composition of the assets of KBC Equity Fund New Asia (in Euro)

	1 st half of year
Purchases	104,957,031.47
Sales	155,448,638.47
Total 1	260,405,669.94
Subscriptions	10,508,467.28
Redemptions	58,796,473.32
Total 2	69,304,940.60
Monthly average of total assets	208,492,384.31
Turnover rate	91.66%

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 AK-VK 250805-250505 1.140144	USD	211,235.00	179,950.59	N/A	05.05.2025
KBC VK-AK 250918-250618 9.020864	HKD	-634,659.00	-68,874.46	N/A	18.06.2025
KBC VK-AK 250707-250407 1.09808	USD	-152,277.00	-129,724.41	N/A	07.04.2025
KBC VK-AK 250918-250618 1.157662	USD	-550,835.00	-469,255.02	N/A	18.06.2025

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	19,538.62	23,241.32	27,839.72	30,557.14	134,636.98	102,272.96	236,909.94
2024 - 12	8,009.14	4,202.03	20,867.89	17,907.02	121,778.23	88,567.97	210,346.20
2025 - 06	2,329.56	1,803.60	12,789.30	8,503.61	111,318.49	81,867.95	193,186.44

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	17,350,222.91	12,991,087.19	24,135,734.24	16,207,656.26
2024 - 12	7,922,484.09	2,532,500.31	20,522,026.12	10,649,531.62
2025 - 06	2,358,301.39	1,099,185.93	13,166,793.41	5,244,075.73

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	175,291,441.78	888.75	543.97
2024 - 12	183,814,886.33	1,051.88	629.10
2025 - 06	165,591,485.79	1,040.26	608.19

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	20,700.69		13,894.00		75,038.88		75,038.88
2024 - 12	10,026.30		26,964.48		58,100.70		58,100.70
2025 - 06	3,039.30		35,295.87		25,844.13		25,844.13

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	19,295,285.71		12,894,214.84	
2024 - 12	11,079,289.55		28,784,474.73	
2025 - 06	3,377,245.19		39,713,728.18	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	71,614,594.43	954.37	
2024 - 12	66,538,760.64	1,145.23	
2025 - 06	29,473,059.38	1,140.42	

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 - 12	0.00		0.00		0.00		0.00
2025 - 06	36,699.00		6,700.00		29,999.00		29,999.00

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

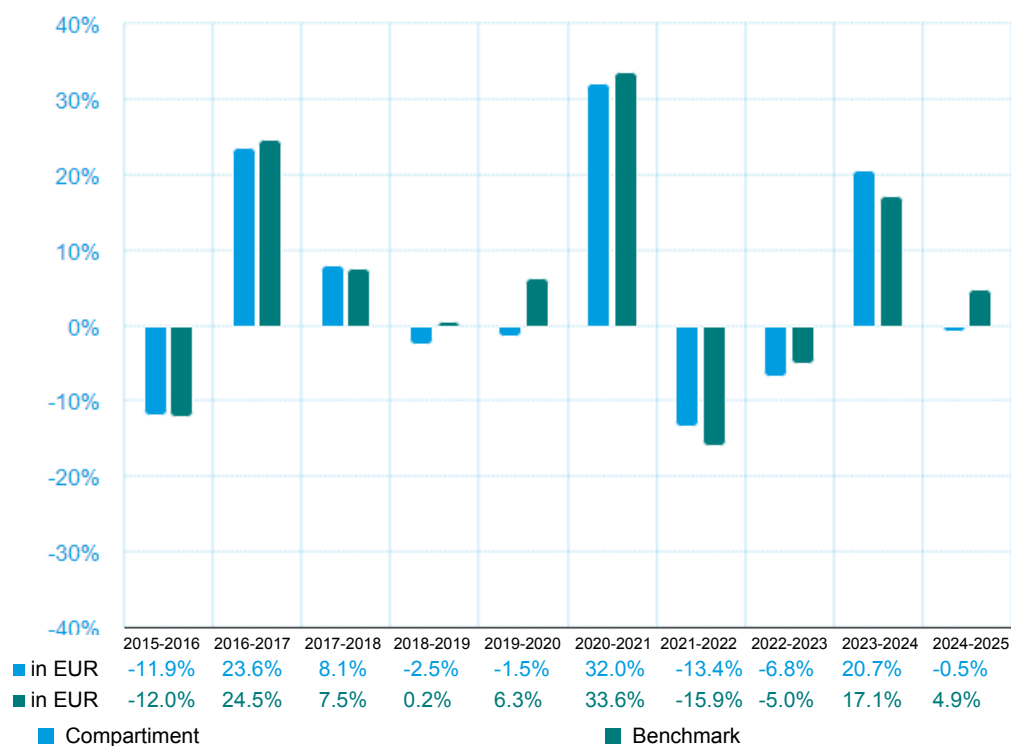
2024 - 12	0.00		0.00	
2025 - 06	3,669,900.00		671,876.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
Year		Capitalization	Distribution
2024 - 12	0.00	0.00	
2025 - 06	3,085,756.42	102.86	

2.4.5. Performance figures

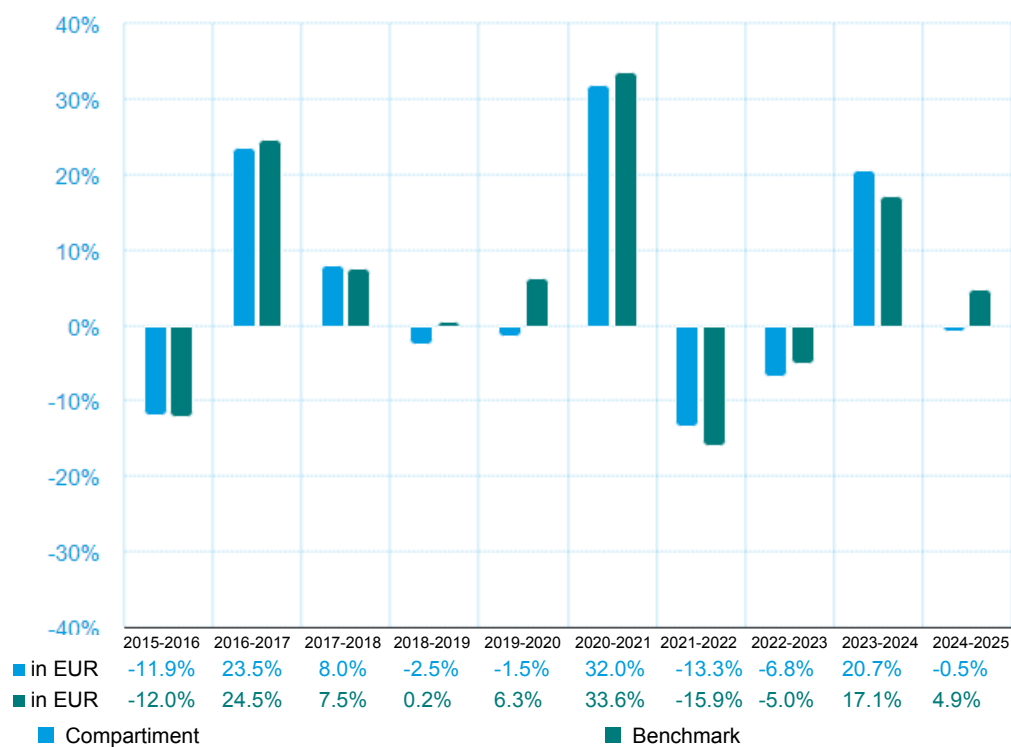
Classic Shares

BE0146025409
KBC Equity Fund New Asia Classic Shares CAP
Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (in EUR)



Classic Shares

BE0152245529
KBC Equity Fund New Asia Classic Shares DIS
Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0146025409	EUR	-0.50%	4.88%	3.82%	5.27%	5.05%	5.55%	3.77%	5.11%	28/01/1994	2.38%
DIS	BE0152245529	EUR	-0.51%	4.88%	3.81%	5.27%	5.05%	5.55%	3.75%	5.11%	28/01/1994	2.38%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

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

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

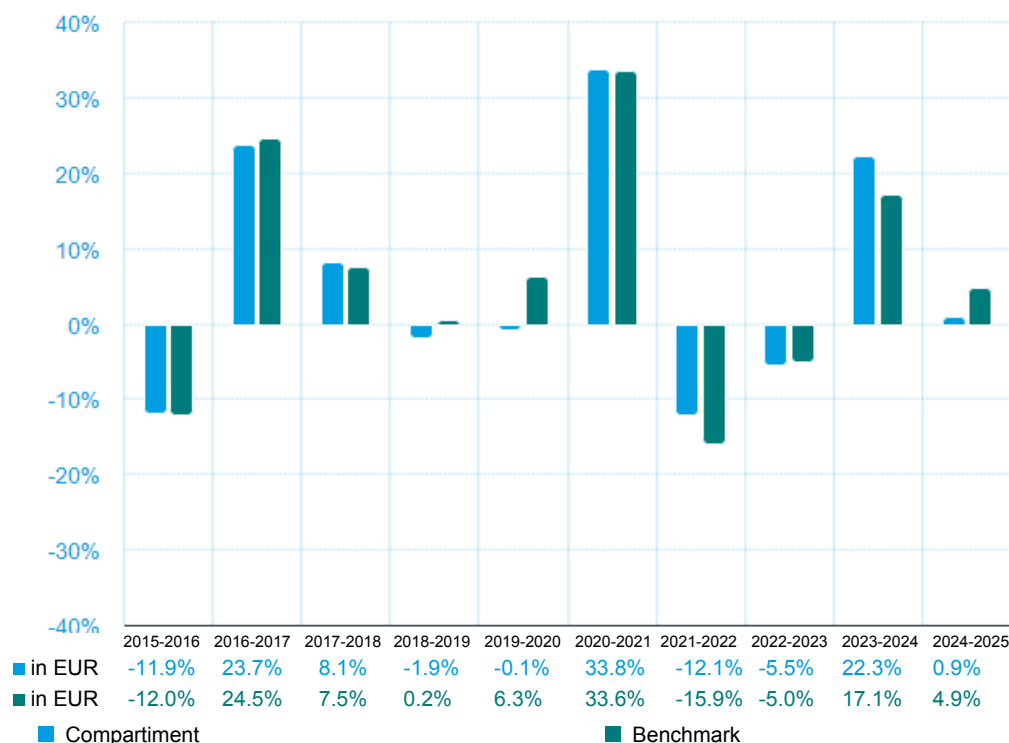
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Institutional B Shares

BE6228552855

KBC Equity Fund New Asia Institutional B Shares CAP

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228552855	EUR	0.89%	4.88%	5.26%	5.27%	6.53%	5.55%	4.71%	5.11%	24/11/2011	7.26%

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 :

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

BE6348155878

KBC Equity Fund New Asia Institutional Discretionary Shares CAP

Annual performance compared to the benchmark from 01/07/2024 through 30/06/2025 (in EUR)

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

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,855%
Transaction costs: 0,427%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,872%
Transaction costs: 0,428%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,476%
Transaction costs: 0,431%

Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,066%
Transaction costs: 0,429%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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 54,55% 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.

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 01/01/2025 to 30/06/2025, the realised net income for the UCITS amounts to 76,03 EUR and for the Management Company 30,41 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 1, with a market value fluctuating between 0 and 191854.19 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	116,97	30,41	10,53
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	40,94		
percentage of overall returns	35,00 %		

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

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability 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 principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's 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 fossil fuel companies ('indicator 4') and gender diversity on the board of directors ('indicator 13').

Benchmark information

The fund is actively managed without referring to any benchmark.

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the 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

KBC Equity Fund New Shares invests in new companies that are spun off from existing equities. The spin offs are bought in their first week of issue and held for up to three years.

2.1.8. Future policy

The fund will continue to invest in new companies that are spin off from existing equities.

2.1.9. Summary risk indicator (SRI)

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		30/06/2025 (in Euro)	30/06/2024 (in Euro)
	TOTAL NET ASSETS	15,949,242.35	17,698,464.72
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	15,878,616.75	17,866,852.15
D.	Other securities	3,290.79	4,238.40
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	0.40	15.00
B.	Payables		
a)	Accounts payable (-)	-1.92	
c)	Borrowings (-)	-7,599.69	-226,267.95
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	88,226.19	64,934.19
VI.	Accruals and deferrals		
B.	Accrued income	899.23	2,514.14
C.	Accrued expense (-)	-14,189.40	-13,821.21
	TOTAL SHAREHOLDERS' EQUITY	15,949,242.35	17,698,464.72
A.	Capital	16,621,451.57	16,395,189.43
B.	Income equalization	-1,444.43	-2,318.43
D.	Result of the period	-670,764.79	1,305,593.72

2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	166,542.18	1,143,505.34
D.	Other securities	3,290.79	
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-908,746.05	169,515.73
	Det.section I gains and losses on investments		
	Realised gains on investments	306,835.18	1,202,533.93
	Unrealised gains on investments	-347,229.37	992,216.65
	Realised losses on investments	-111,466.67	-326,771.29
	Unrealised losses on investments	-587,052.22	-554,958.22
II.	Investment income and expenses		
A.	Dividends	184,901.47	148,224.00
B.	Interests		
a)	Securities and money market instruments	6,659.70	
b)	Cash at bank and in hand and deposits	1,676.86	1,689.54
C.	Interest on borrowings (-)	-534.63	-244.73
F.	Other investment income	21,666.63	303.42
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-468.23	-4,139.78
B.	Financial expenses (-)	-3.66	-4.44
C.	Custodian's fee (-)	-3,257.79	-3,482.00
D.	Manager's fee (-)		
a)	Financial management	-120,685.96	-131,839.94
b)	Administration and accounting management	-8,045.61	-8,789.30
E.	Administrative expenses (-)		-0.03
F.	Formation and organisation expenses (-)	-31.56	-31.90
H.	Services and sundry goods (-)	-4,396.45	-2,198.79
J.	Taxes	-6,240.60	-6,177.66
L.	Other expenses (-)	-3,091.88	-735.74
	Income and expenditure for the period		
	Subtotal II + III + IV	68,148.29	-7,427.35
V.	Profit (loss) on ordinary activities before tax	-670,764.79	1,305,593.72
VII.	Result of the period	-670,764.79	1,305,593.72

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 30/06/2025	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	20.840	367,217.13		2.31	2.30
<u>Belgium</u>							
Exchange-listed shares AZELIS GROUP NV -	14,016.00	EUR	13.530	189,636.48		1.19	1.19
Exchange-listed shares D'IETEREN -	2,338.00	EUR	182.400	426,451.20		2.69	2.67
Exchange-listed shares ELIA SYSTEM OPERATOR -	1,600.00	EUR	97.750	156,400.00		0.99	0.98
Exchange-listed shares MONTEA SCA M	3,517.00	EUR	65.100	228,956.70		1.44	1.44
Exchange-listed shares XIOR STUDENT HOUSING NV -	9,423.00	EUR	30.750	289,757.25		1.82	1.82
<u>Canada</u>							
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT LTD -	8,891.00	CAD	75.370	418,372.36		2.63	2.62
Exchange-listed shares BROOKFIELD RENEWABLE CORP -	10,200.00	CAD	44.630	284,211.02		1.79	1.78
Exchange-listed shares RITCHIE BROS. AUCTIONEERS -	3,080.00	CAD	144.670	278,190.99		1.75	1.74
<u>France</u>							
Exchange-listed shares ANTIN INFRASTRUCTURE PARTNERS -	18,917.00	EUR	11.480	217,167.16		1.37	1.36
Exchange-listed shares EUROFINS SCIENTIFIC -	6,503.00	EUR	60.440	393,041.32		2.48	2.46
Exchange-listed shares PLUXEE FRANCE SA -	4,630.00	EUR	18.490	85,608.70		0.54	0.54
Exchange-listed shares SODEXHO ALLIANCE -	2,489.00	EUR	52.200	129,925.80		0.82	0.82
Exchange-listed shares VALLOUREC SA -	22,245.00	EUR	15.695	349,135.28		2.20	2.19
<u>Germany</u>							
Exchange-listed shares INNOSCRIPTA SE -	2,454.00	EUR	100.600	246,872.40		1.55	1.55
Exchange-listed shares NORMA GROUP -	14,846.00	EUR	13.740	203,984.04		1.28	1.28
Exchange-listed shares SPRINGER VERLAG -	8,868.00	EUR	18.660	165,476.88		1.04	1.04
<u>India</u>							
Exchange-listed shares TATA CONSUMER PRODUCTS LTD -	26,930.00	INR	1,098.900	293,966.03		1.85	1.84
Exchange-listed shares ULTRATECH CEMENT LT-REG -	2,134.00	INR	12,093.000	256,348.68		1.61	1.61
<u>Japan</u>							
Exchange-listed shares NOMURA RESEARCH INSTITUTE LTD -	10,000.00	JPY	5,783.000	341,065.72		2.15	2.14
<u>Monaco</u>							
Exchange-listed shares SCORPIO TANKERS INC -	4,836.00	USD	39.130	161,206.87		1.01	1.01
<u>Netherlands</u>							
Exchange-listed shares AALBERTS NV (AMS)	6,067.00	EUR	30.760	186,620.92		1.18	1.17
Exchange-listed shares AMSTERDAM COMMODITIES NV -	4,151.00	EUR	23.000	95,473.00		0.60	0.60
Exchange-listed shares ASM INTERNATIONAL -	500.00	EUR	543.400	271,700.00		1.71	1.70
Exchange-listed shares ASML HOLDING NV -	541.00	EUR	677.600	366,581.60		2.31	2.30
Exchange-listed shares UNIVERSAL MUSIC GROUP NV -	13,400.00	EUR	27.480	368,232.00		2.32	2.31
<u>Norway</u>							
Exchange-listed shares VAR ENERGI ASA -	92,549.00	NOK	32.410	252,505.31		1.59	1.58
<u>Spain</u>							
Exchange-listed shares CELLNEX TELECOM SAU -	6,480.00	EUR	32.950	213,516.00		1.34	1.34
<u>Switzerland</u>							
Exchange-listed shares DSM-FIRMENICH AG -	2,471.00	EUR	90.260	223,032.46		1.40	1.40
Exchange-listed shares NESTLE AG REG	3,728.00	CHF	78.830	314,515.29		1.98	1.97
<u>Taiwan</u>							
Exchange-listed shares TAIWAN SEMICONDUCTOR ADR	823.00	USD	226.490	158,794.79		1.00	1.00
<u>U.K.</u>							
Exchange-listed shares ENDEAVOUR MINING PLC -	19,563.00	CAD	41.990	512,855.70		3.23	3.22
Exchange-listed shares HALEON PLC -	69,496.00	GBP	3.744	303,748.78		1.91	1.90

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>U.S.A.</u>							
Exchange-listed shares ADOBE SYSTEMS -	607.00	USD	386.880	200,056.36		1.26	1.25
Exchange-listed shares ADVANC MICRO DEVICES -	2,235.00	USD	141.900	270,176.34		1.70	1.69
Exchange-listed shares BORGWARNER INC -	7,594.00	USD	33.480	216,592.51		1.36	1.36
Exchange-listed shares CORE & MAIN INC -	9,478.00	USD	60.350	487,283.13		3.07	3.06
Exchange-listed shares CORTEVA INC -	6,144.00	USD	74.530	390,094.41		2.46	2.45
Exchange-listed shares FACEBOOK INC -	589.00	USD	738.090	370,349.71		2.33	2.32
Exchange-listed shares FRONTDOOR INC -	5,217.00	USD	58.940	261,949.98		1.65	1.64
Exchange-listed shares GE HEALTHCARE TECHNOLOGIES INC -	4,000.00	USD	74.070	252,400.22		1.59	1.58
Exchange-listed shares GOOGLE INC -C-	3,950.00	USD	177.390	596,916.56		3.76	3.74
Exchange-listed shares KENVUE INC -	16,292.00	USD	20.930	290,489.89		1.83	1.82
Exchange-listed shares NVENT ELECTRIC PLC -	6,536.00	USD	73.250	407,856.20		2.57	2.56
Exchange-listed shares NVIDIA CORP NAS	3,842.00	USD	157.990	517,099.78		3.26	3.24
Exchange-listed shares OAKTREE SPECIALTY LENDING CORP -	17,930.00	USD	13.660	208,650.00		1.31	1.31
Exchange-listed shares PALO ALTO NETWORKS INC -	2,730.00	USD	204.640	475,927.25		3.00	2.98
Exchange-listed shares PRIMO BRANDS CORP -	13,071.00	USD	29.620	329,823.25		2.08	2.07
Exchange-listed shares SYNOPSIS INC -	671.00	USD	512.680	293,059.83		1.85	1.84
Exchange-listed shares UNITEDHEALTH GROUP INC. -	411.00	USD	311.970	109,230.03		0.69	0.69
Exchange-listed shares VERALTO CORP -	4,983.00	USD	100.950	428,533.33		2.70	2.69
Exchange-listed shares VONTIER CORP -	9,162.00	USD	36.900	288,007.67		1.81	1.81
Exchange-listed shares WASTE MANAGEMENT INC. -	1,000.00	USD	228.820	194,931.21		1.23	1.22
Exchange-listed shares WYNNDHAM HOTELS & RESORTS INC -	4,125.00	USD	81.210	285,378.24		1.80	1.79
Exchange-listed shares XYLEM INC/NY -	2,298.00	USD	129.360	253,242.99		1.60	1.59
Total shares				15,878,616.75		99.98	99.56
Rights							
<u>Belgium</u>							
Rights XIOR STUDENT HOUSING NV -	9,423.00	EUR	0.349	3,290.79		0.02	0.02
Total rights				3,290.79		0.02	0.02
TOTAL SECURITIES PORTFOLIO				15,881,907.54		100.00	99.58
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	34.95	AUD	1.000	19.51		0.00	0.00
Demand accounts KBC GROUP CAD	8,992.04	CAD	1.000	5,614.00		0.00	0.04
Demand accounts KBC GROUP CHF	-0.16	CHF	1.000	-0.17		0.00	0.00
Demand accounts KBC GROUP DKK	285.69	DKK	1.000	38.29		0.00	0.00
Demand accounts KBC GROUP EURO	82,305.49	EUR	1.000	82,305.49		0.00	0.52
Demand accounts KBC GROUP GBP	-21.41	GBP	1.000	-24.99		0.00	0.00
Demand accounts KBC GROUP HKD	-0.47	HKD	1.000	-0.05		0.00	0.00
Demand accounts KBC GROUP JPY	216.00	JPY	1.000	1.27		0.00	0.00
Demand accounts KBC GROUP MXN	882.44	MXN	1.000	39.79		0.00	0.00
Demand accounts KBC GROUP NOK	787.01	NOK	1.000	66.25		0.00	0.00
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	13.41		0.00	0.00
Demand accounts KBC GROUP TRY	5,987.55	TRY	1.000	128.18		0.00	0.00
Demand accounts KBC GROUP USD	-6,592.63	USD	1.000	-5,616.25		0.00	-0.04
Demand accounts KBC GROUP ZAR	-40,849.88	ZAR	1.000	-1,958.21		0.00	-0.01
Total demand accounts				80,626.50		0.00	0.51
TOTAL CASH AT BANK AND IN HAND				80,626.50		0.00	0.51
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	0.40	EUR	1.000	0.40		0.00	0.00
Total receivables				0.40		0.00	0.00
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-1.92	EUR	1.000	-1.92		0.00	0.00
Payables				-1.92		0.00	0.00
TOTAL RECEIVABLES AND PAYABLES				-1.52		0.00	0.00
OTHER							
Interest receivable Interest receivable		EUR		899.23		0.00	0.01
Expenses payable Expenses payable		EUR		-14,189.40		0.00	-0.09
TOTAL OTHER				-13,290.17		0.00	-0.08

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				15,949,242.35		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Australia	3.65	1.81		
Belgium	10.08	11.69		
Bermuda	0.00	0.00		
Canada	3.76	4.48		
Switzerland	5.37	4.80		
Germany	3.69	2.78		
Spain	1.89	1.33		
Finland	2.27	1.02		
France	9.07	4.97		
U.K.	7.32	9.33		
India	3.92	4.04		
Italy	3.49	0.43		
Jersey/The Channel Islands	1.46	2.23		
Japan	2.28	1.52		
South Korea	1.19	1.69		
Luxembourg	2.12	0.00		
Monaco	1.04	1.53		
Netherlands	4.17	3.63		
Norway	1.30	1.53		
Sweden	2.73	0.00		
Taiwan	0.00	0.00		
U.S.A.	29.20	41.19		
South Africa	0.00	0.00		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Australia	2.10	2.31
Belgium	7.15	8.15
Canada	5.92	6.18
Switzerland	1.75	1.98
China	1.53	0.00
Germany	2.72	3.88
Spain	1.16	1.34
France	6.43	7.40
United Kingdom	5.39	5.14
India	3.25	3.47
Japan	1.68	2.15
Monaco	1.37	1.02
Netherlands	8.82	9.52
Norway	1.63	1.59
Taiwan	1.85	1.00
United States of America	47.93	44.88
undefined	-0.70	0.00
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	5.68	7.20	9.60	9.45
Consumer Discretionary Products	2.92	1.29	1.37	1.36
Consumer Discretionary Services	4.07	2.27	2.36	1.80
Retail & Wholesale - Discretionary	3.50	2.62	2.21	2.69
Consumer Staple Products	7.76	7.26	8.94	10.25
Retail & Wholesale - Staples	1.81	1.89	2.10	2.31
Oil & Gas	1.53	1.73	1.63	1.59
Renewable Energy	3.42	2.66	0.00	0.00
Banking	1.02	0.00	0.00	0.00
Financial Services	4.99	3.87	4.82	5.32
Real Estate	3.58	3.46	2.95	3.27
Health Care	9.57	6.65	5.71	2.28
Industrial Products	10.14	11.12	11.36	11.13
Industrial Services	6.89	11.26	12.67	13.89
Materials	13.25	11.10	10.76	12.10
Tech Hardware & Semiconductors	7.60	11.68	12.09	9.98
Software & Tech Services	8.13	10.27	9.40	9.80
Utilities	4.13	3.65	2.00	2.77
Not specified	0.02	0.02	0.02	0.02
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
AUSTRALIAN DOLLAR	1.81	1.93		
CANADIAN DOLLAR	5.70	5.71		
SWISS FRANC	3.49	2.90		
EURO	26.99	24.48		
POUND STERLING	7.73	4.71		
INDIE RUPEE	4.04	4.34		
JAPANESE YEN	1.53	1.50		
KOREAN WON	1.69	1.46		
NORWEGIAN KRONE	1.61	1.79		
SWEDISH KRONA	0.00	0.00		
US DOLLAR	45.42	51.19		
SOUTH AFRICAN RAND	-0.01	-0.01		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Australian dollar	2.18	2.31
Canadian dollar	7.97	9.41
Swiss franc	1.73	1.97
Danish krone	0.00	0.00
Euro	25.42	30.51
Pound sterling	3.36	1.91
Indian rupee	3.25	3.45
Japanese yen	1.71	2.14
Mexican peso	0.00	0.00
Norwegian krone	1.63	1.59
Swedish krona	0.00	0.00
Turkish lira	0.00	0.00
US dollar	52.75	46.72
South African rand	-0.01	-0.01
TOTAL	100.00	100,00

Note: an inconsistency has been identified in the “Currency spreads” section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the

presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.

2.4.2. Changes in the composition of the assets of KBC Equity Fund New Shares (in Euro)

	1 st half of year
Purchases	549,151.54
Sales	1,038,711.62
Total 1	1,587,863.15
Subscriptions	406,083.56
Redemptions	710,149.82
Total 2	1,116,233.38
Monthly average of total assets	16,209,062.57
Turnover rate	2.91%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

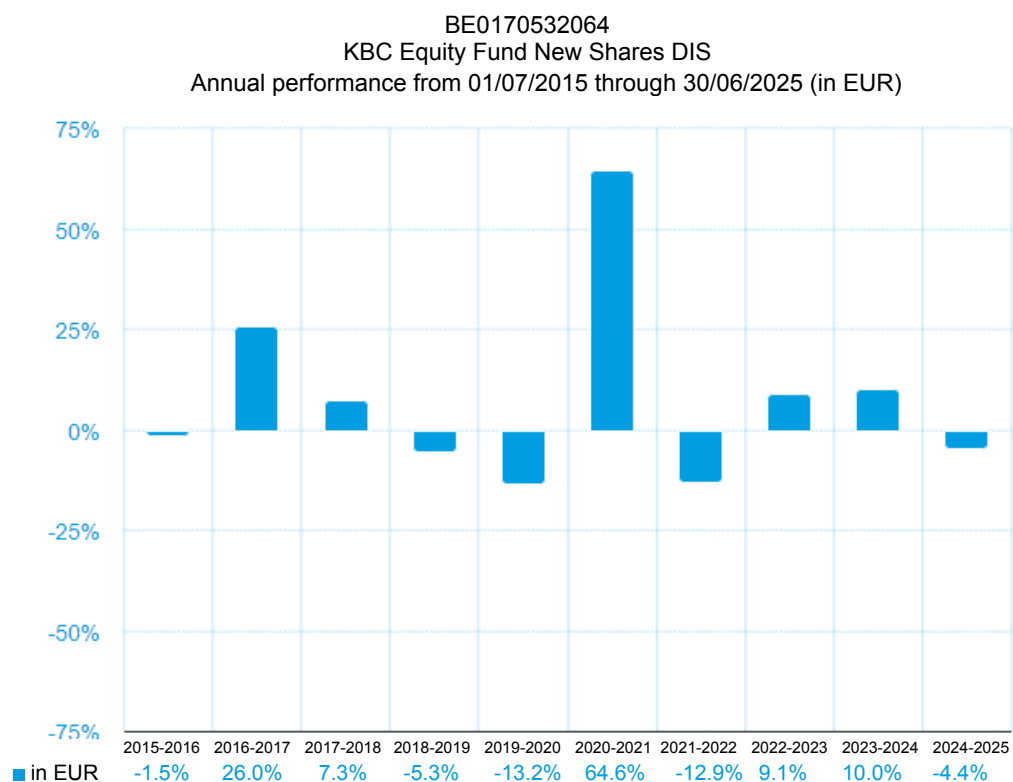
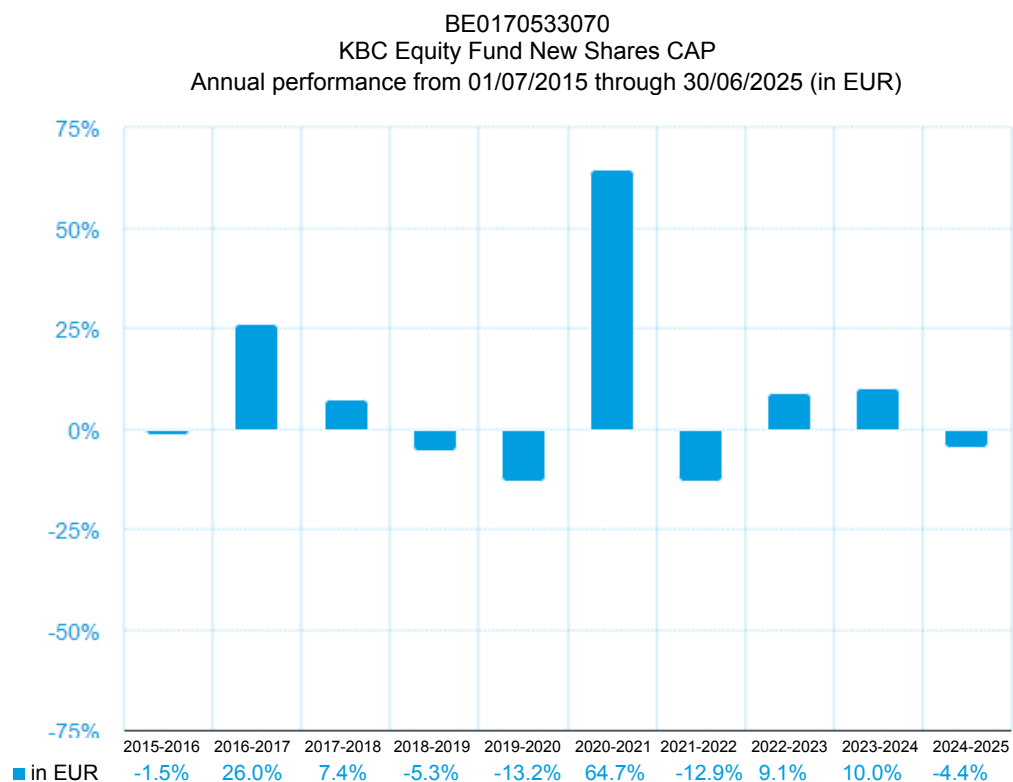
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	377.44	123.96	678.10	332.00	8,738.11	2,296.49	11,034.60
2024 - 12	198.58	25.91	791.44	420.06	8,145.25	1,902.34	10,047.59
2025 - 06	234.76	1.66	296.72	157.81	8,083.29	1,746.19	9,829.48

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	600,801.08	141,630.63	1,088,234.42	382,145.63
2024 - 12	350,984.41	31,766.32	1,396,472.96	518,414.72
2025 - 06	404,166.32	1,917.24	517,364.04	192,785.78

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 12	17,322,711.15	1,671.60	1,182.73
2024 - 12	16,975,919.98	1,792.93	1,246.91
2025 - 06	15,949,242.35	1,721.09	1,166.62

2.4.5. Performance figures



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0170533070	EUR	-4.40%		4.70%		10.48%		6.08%		01/04/1999	4.82%
DIS	BE0170532064	EUR	-4.43%		4.68%		10.45%		6.04%		01/04/1999	4.81%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(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 :

$$[NIW(D) / NIW(Y)] ^ [1 / X] - 1$$

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

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 capitalisation and distribution shares

2.4.6. Costs

Ongoing Charges:

Capitalisation :

Management fees and other administrative or operating costs: 1,789%
Transaction costs: 0,386%

Distribution :

Management fees and other administrative or operating costs: 1,814%
Transaction costs: 0,386%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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 54,02% 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 01/01/2025 to 30/06/2025, the realised net income for the UCITS amounts to 4.328,80 EUR and for the Management Company 1.731,52 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 0, with a market value fluctuating between 0 and 0 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	6.659,70	1.731,52	599,37
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	2.330,90		
percentage of overall returns	35,00 %		

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

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability 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 principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's 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 fossil fuel companies ('indicator 4') and gender diversity on the board of directors ('indicator 13').

Benchmark information

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

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

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

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

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

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

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

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 strategy established, the Fund was and is invested in a selection of North American equities. The "America" part of the KBC AM strategy is followed.

2.1.8. Future policy

In the future, the fund will continue to invest in North American 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 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: 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 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: 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 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		30/06/2025 (in American dollar)	30/06/2024 (in American dollar)
TOTAL NET ASSETS		2,061,324,175.83	2,382,479,457.22
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	1,562,951.93	6,118,734.36
C.	Shares and similar instruments		
	a) Shares	2,058,959,294.54	2,384,135,229.02
	Of which securities lent	1,422,816.39	5,557,054.41
D.	Other securities	0.01	0.01
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	524.79	1,919,960.08
B.	Payables		
	a) Accounts payable (-)	-246.91	-28,737,755.00
	c) Borrowings (-)	-1,084,769.16	-1,079,579.35
	d) Collateral (-)	-1,562,951.93	-6,118,734.36
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	3,730,649.13	26,236,715.27
VI.	Accruals and deferrals		
B.	Accrued income	822,911.78	1,006,392.23
C.	Accrued expense (-)	-1,104,188.35	-1,001,505.04
TOTAL SHAREHOLDERS' EQUITY		2,061,324,175.83	2,382,479,457.22
A.	Capital	1,987,650,360.30	2,078,813,996.57
B.	Income equalization	-1,254,894.16	-532,281.77
D.	Result of the period	74,928,709.69	304,197,742.42

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,562,951.93	6,118,734.36
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		
IX.	Financial instruments lent	1,422,816.39	5,557,054.41

2.3. Profit and loss account

Income Statement		30/06/2025 (in American dollar)	30/06/2024 (in American dollar)
I.	Net gains(losses) on investments		
B.	Money market instruments	150.22	
C.	Shares and similar instruments		
a)	Shares	64,943,762.38	298,277,674.45
D.	Other securities	-0.01	-0.15
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	3,334,201.74	-2,722,644.53
	Det.section I gains and losses on investments		
	Realised gains on investments	185,173,015.60	240,060,405.56
	Unrealised gains on investments	-56,559,571.05	119,255,863.38
	Realised losses on investments	-90,332,016.61	-43,538,026.88
	Unrealised losses on investments	29,996,686.39	-20,223,212.29
II.	Investment income and expenses		
A.	Dividends	13,336,741.75	16,193,526.24
B.	Interests		
a)	Securities and money market instruments	8,597.88	41,551.20
b)	Cash at bank and in hand and deposits	235,980.03	
C.	Interest on borrowings (-)	-15,756.09	-93,050.24
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	730,838.38	449,018.79
B.	Other	0.71	20.45
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-330,834.25	-681,071.49
B.	Financial expenses (-)	-2,978.87	-3,118.24
C.	Custodian's fee (-)	-441,214.32	-460,676.32
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-1,183,287.33	-1,118,398.04
	Institutional B Shares	-2,680,980.37	-3,044,515.21
	Classic Shares CSOB CZK	-1,401,264.59	-1,075,666.25
b)	Administration and accounting management	-1,065,964.73	-1,161,110.66
E.	Administrative expenses (-)	2.73	
F.	Formation and organisation expenses (-)	-3,978.49	-4,564.65
G.	Remuneration, social security charges and pension		15.63
H.	Services and sundry goods (-)	-11,768.30	-8,765.35
J.	Taxes		
	Classic Shares	-99,646.43	-64,309.97
	Institutional B Shares	-170,576.98	-142,873.62
	Classic Shares CSOB CZK	-10,898.26	-4,821.84
L.	Other expenses (-)	-242,417.11	-178,477.78
	Income and expenditure for the period		
	Subtotal II + III + IV	6,650,595.37	8,642,712.66
V.	Profit (loss) on ordinary activities before tax	74,928,709.69	304,197,742.42
VII.	Result of the period	74,928,709.69	304,197,742.42

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 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
Exchange-listed shares MERCADOLIBRE INC -	725.00	USD	2,613.630	1,894,881.75		0.09	0.09
<u>Australia</u>							
Exchange-listed shares AMCOR PLC -	278,280.00	USD	9.190	2,557,393.20		0.12	0.12
Exchange-listed shares ATLISSIAN CORP PLC -	36,679.00	USD	203.090	7,449,138.11		0.36	0.36
<u>Bermuda</u>							
Exchange-listed shares ARCH CAPITAL GROUP LTD -	51,632.00	USD	91.050	4,701,093.60		0.23	0.23
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT RE -	5,831.00	CAD	84.180	359,731.46		0.02	0.02
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	79,234.00	CAD	162.240	9,420,977.76		0.46	0.46
Exchange-listed shares AIR CANADA -A-	23,806.00	CAD	21.070	367,601.63		0.02	0.02
Exchange-listed shares ALTAGAS LTD -	78,060.00	CAD	39.530	2,261,423.09		0.11	0.11
Exchange-listed shares ARC RESOURCES LTD -	118,237.00	CAD	28.710	2,487,786.20		0.12	0.12
Exchange-listed shares BARRICK GOLD CORP -	88,737.00	CAD	28.350	1,843,674.57		0.09	0.09
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT -	85,415.00	CAD	84.280	5,275,761.23		0.26	0.26
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT LTD -	5,934.00	CAD	75.370	327,772.50		0.02	0.02
Exchange-listed shares BROOKFIELD RENEWABLE CORP -	5,104.00	CAD	44.630	166,941.39		0.01	0.01
Exchange-listed shares BRP INC -	5,322.00	CAD	66.100	257,811.80		0.01	0.01
Exchange-listed shares C.I.B.C. -	106,190.00	CAD	96.660	7,522,407.77		0.37	0.37
Exchange-listed shares CANADIAN NATIONAL RAILWAY CO -	1,366.00	CAD	141.890	142,045.98		0.01	0.01
Exchange-listed shares CANADIAN TIRE CORP A NON VOTING	23,122.00	CAD	185.390	3,141,507.94		0.15	0.15
Exchange-listed shares CANADIAN UTILITIES LTD -	40,040.00	CAD	37.680	1,105,685.01		0.05	0.05
Exchange-listed shares CELESTICA INC. -	4,323.00	CAD	212.760	674,064.84		0.03	0.03
Exchange-listed shares CGI INC A	89,819.00	CAD	143.010	9,413,715.79		0.46	0.46
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	45.00	CAD	4,993.200	164,671.31		0.01	0.01
Exchange-listed shares ELEMENT FLEET MANGEMENT CORP -	17,290.00	CAD	34.110	432,218.32		0.02	0.02
Exchange-listed shares EMPIRE CO LTD -	26,541.00	CAD	56.510	1,099,180.59		0.05	0.05
Exchange-listed shares ENBRIDGE INC. -	8,434.00	CAD	61.750	381,677.90		0.02	0.02
Exchange-listed shares FAIRFAX FINANCIAL HOLDINGS LTD -	3,168.00	CAD	2,458.000	5,706,811.29		0.28	0.28
Exchange-listed shares FIRSTSERVICE CORP/CANADA -	5,141.00	CAD	237.630	895,313.91		0.04	0.04
Exchange-listed shares IA FINANCIAL CORP INC -	11,893.00	CAD	149.290	1,301,213.61		0.06	0.06
Exchange-listed shares IMPERIAL OIL LTD -	3,812.00	CAD	108.180	302,222.18		0.02	0.02
Exchange-listed shares KINROSS GOLD -	117,817.00	CAD	21.280	1,837,409.86		0.09	0.09
Exchange-listed shares LUMINE GROUP INC -	11,168.00	CAD	47.830	391,473.39		0.02	0.02
Exchange-listed shares MANULIFE FINANCIAL CORP -	268,197.00	CAD	43.540	8,557,931.39		0.42	0.42
Exchange-listed shares OPEN TEXT CORP. -	8,828.00	CAD	39.790	257,432.11		0.01	0.01
Exchange-listed shares PAN AMERICAN SILVER CORP -	3,724.00	CAD	38.640	105,456.47		0.01	0.01
Exchange-listed shares POWER CORP -	38,458.00	CAD	53.190	1,499,143.29		0.07	0.07
Exchange-listed shares QUEBECOR B	81,753.00	CAD	41.450	2,483,445.84		0.12	0.12
Exchange-listed shares RESTAURANT BRANDS INTERNATIONAL INC -	1,944.00	CAD	90.330	128,692.94		0.01	0.01
Exchange-listed shares RITCHIE BROS. AUCTIONEERS -	1,400.00	CAD	144.670	148,433.86		0.01	0.01
Exchange-listed shares ROYAL BK CANADA -	12,583.00	CAD	179.470	1,655,017.23		0.08	0.08
Exchange-listed shares SAPUTO INC -	18,345.00	CAD	27.870	374,697.80		0.02	0.02
Exchange-listed shares SHOPIFY INC -	57,772.00	CAD	157.060	6,649,813.35		0.32	0.32
Exchange-listed shares SUN LIFE FINANCIAL INC -	27,610.00	CAD	90.610	1,833,449.69		0.09	0.09
Exchange-listed shares SUNCOR ENERGY INC -	229,119.00	CAD	51.010	8,565,306.11		0.42	0.42
Exchange-listed shares TELUS CORP -	5,329.00	CAD	21.870	85,412.41		0.00	0.00
Exchange-listed shares TOROMONT INDUSTRIES LTD -	11,707.00	CAD	122.390	1,050,069.42		0.05	0.05
Exchange-listed shares WESTON GEORGE LTD -	7,244.00	CAD	273.110	1,449,914.87		0.07	0.07

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
<u>Cayman Islands</u>							
Exchange-listed shares GARMIN LTD -	4,018.00	USD	208.720	838,636.96		0.04	0.04
<u>Ireland</u>							
Exchange-listed shares C.R.H. PLC -	44,169.00	USD	91.800	4,054,714.20		0.20	0.20
Exchange-listed shares JAZZ PHARMACEUTICALS PLC -	25,963.00	USD	106.120	2,755,193.56		0.13	0.13
Exchange-listed shares NEW LINDE PLC -	31,311.00	USD	469.180	14,690,494.98		0.71	0.71
Exchange-listed shares SMURFIT WESTROCK PLC -	28,575.00	USD	43.150	1,233,011.25		0.06	0.06
Exchange-listed shares SMURFIT WESTROCK PLC -	6,180.00	GBP	31.420	266,088.53		0.01	0.01
<u>Netherlands</u>							
Exchange-listed shares NXP SEMICONDUCTOR NV -	734.00	USD	218.490	160,371.66		0.01	0.01
<u>U.S.A.</u>							
Exchange-listed shares ABBOTT LAB. -	24,316.00	USD	136.010	3,307,219.16		0.16	0.16
Exchange-listed shares ABBVIE INC -	69,541.00	USD	185.620	12,908,200.42		0.63	0.63
Exchange-listed shares ACCENTURE LTD A	7,436.00	USD	298.890	2,222,546.04		0.11	0.11
Exchange-listed shares ADOBE SYSTEMS -	32,954.00	USD	386.880	12,749,243.52		0.62	0.62
Exchange-listed shares AECOM -	31,282.00	USD	112.860	3,530,486.52		0.17	0.17
Exchange-listed shares AKAMAI TECHNOLOGIES INC -	4,669.00	USD	79.760	372,399.44		0.02	0.02
Exchange-listed shares ALLSTATE CORPORATION -	14,087.00	USD	201.310	2,835,853.97		0.14	0.14
Exchange-listed shares ALNYLAM PHARMACEUTICALS INC -	19,338.00	USD	326.090	6,305,928.42		0.31	0.31
Exchange-listed shares AMAZON COMM. INC. -	349,122.00	USD	219.390	76,593,875.58		3.72	3.72
Exchange-listed shares AMERICAN EXPRESS -	16,364.00	USD	318.980	5,219,788.72		0.25	0.25
Exchange-listed shares AMERICAN TOWER CORP CL A	1,510.00	USD	221.020	333,740.20		0.02	0.02
Exchange-listed shares AMERICAN WATER WORKS INC. -	1,029.00	USD	139.110	143,144.19		0.01	0.01
Exchange-listed shares AMERIPRISE FINANCIAL INC -	12,706.00	USD	533.730	6,781,573.38		0.33	0.33
Exchange-listed shares AMETEK INC -	1,408.00	USD	180.960	254,791.68		0.01	0.01
Exchange-listed shares AMGEN -	13,956.00	USD	279.210	3,896,654.76		0.19	0.19
Exchange-listed shares ANNALY CAPITAL MANAGEMENT INC -	107,895.00	USD	18.820	2,030,583.90		0.10	0.10
Exchange-listed shares ANTHEM INC -	1,037.00	USD	388.960	403,351.52		0.02	0.02
Exchange-listed shares AO SMITH CORP -	2,673.00	USD	65.570	175,268.61		0.01	0.01
Exchange-listed shares APPLE INC -	404,149.00	USD	205.170	82,919,250.33		4.03	4.02
Exchange-listed shares APPLIED MATERIALS -	95,091.00	USD	183.070	17,408,309.37		0.85	0.85
Exchange-listed shares ARISTA NETWORKS INC -	68,207.00	USD	102.310	6,978,258.17		0.34	0.34
Exchange-listed shares AT&T INC -	66,296.00	USD	28.940	1,918,606.24		0.09	0.09
Exchange-listed shares ATMOS ENERGY CORP -	86,360.00	USD	154.110	13,308,939.60		0.65	0.65
Exchange-listed shares AVALONBAY COMMUNITIES INC -	1,340.00	USD	203.500	272,690.00		0.01	0.01
Exchange-listed shares AVERY DENNISON CORPORATION -	1,083.00	USD	175.470	190,034.01		0.01	0.01
Exchange-listed shares AXON ENTERPRISE INC -	1,648.00	USD	827.940	1,364,445.12		0.07	0.07
Exchange-listed shares BAKER HUGHES CO -	19,825.00	USD	38.340	760,090.50		0.04	0.04
Exchange-listed shares BANK OF AMERICA CORP -	621,488.00	USD	47.320	29,408,812.16		1.43	1.43
Exchange-listed shares BANK OF NEW YORK MELLON CORP -	35,485.00	USD	91.110	3,233,038.35		0.16	0.16
Exchange-listed shares BERKSHIRE HATHAWAY INC. B	41,535.00	USD	485.770	20,176,456.95		0.98	0.98
Exchange-listed shares BLACKROCK INC. -	161.00	USD	1,049.250	168,929.25		0.01	0.01
Exchange-listed shares BOSTON SCIENTIFIC -	14,257.00	USD	107.410	1,531,344.37		0.07	0.07
Exchange-listed shares BRISTOL-MYERS SQUIBB CO -	294,366.00	USD	46.290	13,626,202.14		0.66	0.66
Exchange-listed shares BROADCOM INC -	208,346.00	USD	275.650	57,430,574.90		2.79	2.79
Exchange-listed shares C.H. ROBINSON WORLDWIDE INC. -	14,507.00	USD	95.950	1,391,946.65		0.07	0.07
Exchange-listed shares CAMDEN PROPERTY TRUST -	1,152.00	USD	112.690	129,818.88		0.01	0.01
Exchange-listed shares CAPITAL ONE FINANCIAL CORP -	125,482.00	USD	212.760	26,697,550.32		1.30	1.30
Exchange-listed shares CARDINAL HEALTH INC -	97,851.00	USD	168.000	16,438,968.00		0.80	0.80
Exchange-listed shares CARVANA CO -	19,165.00	USD	336.960	6,457,838.40		0.31	0.31
Exchange-listed shares CATERPILLAR INC -	19,213.00	USD	388.210	7,458,678.73		0.36	0.36
Exchange-listed shares CB RICHARD ELLIS GROUP INC -	12,591.00	USD	140.120	1,764,250.92		0.09	0.09
Exchange-listed shares CENCORA INC -	28,853.00	USD	299.850	8,651,572.05		0.42	0.42
Exchange-listed shares CENTENE CORP -	161,055.00	USD	54.280	8,742,065.40		0.43	0.42
Exchange-listed shares CF INDUSTRIES HOLDINGS INC -	80,288.00	USD	92.000	7,386,496.00		0.36	0.36
Exchange-listed shares CHENIERE ENERGY INC -	5,182.00	USD	243.520	1,261,920.64		0.06	0.06
Exchange-listed shares CIGNA CORP. -	38,742.00	USD	330.580	12,807,330.36		0.62	0.62
Exchange-listed shares CINTAS CORPORATION -	35,915.00	USD	222.870	8,004,376.05		0.39	0.39
Exchange-listed shares CITIGROUP INC -	64,377.00	USD	85.120	5,479,770.24		0.27	0.27
Exchange-listed shares CITIZENS FINANCIAL GROUP -	28,227.00	USD	44.750	1,263,158.25		0.06	0.06
Exchange-listed shares CLOROX COMPANY -	59,619.00	USD	120.070	7,158,453.33		0.35	0.35
Exchange-listed shares CLOUDFLARE INC -	86,052.00	USD	195.830	16,851,563.16		0.82	0.82
Exchange-listed shares COCA-COLA CO -	40,074.00	USD	70.750	2,835,235.50		0.14	0.14
Exchange-listed shares COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	115,052.00	USD	78.030	8,977,507.56		0.44	0.44
Exchange-listed shares COMCAST CORP -A-	539,557.00	USD	35.690	19,256,789.33		0.94	0.93

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	CONAGRA BRANDS INC -	6,188.00	USD	20.470	126,668.36	0.01	0.01
Exchange-listed shares	CONSTELLATION ENERGY CORP -	37,573.00	USD	322.760	12,127,061.48	0.59	0.59
Exchange-listed shares	COREBRIDGE FINANCIAL INC -	149,178.00	USD	35.500	5,295,819.00	0.26	0.26
Exchange-listed shares	CORTEVA INC -	114,207.00	USD	74.530	8,511,847.71	0.41	0.41
Exchange-listed shares	COSTCO WHOLESALE CORPORATION -	4,873.00	USD	989.940	4,823,977.62	0.23	0.23
Exchange-listed shares	CSX -	4,502.00	USD	32.630	146,900.26	0.01	0.01
Exchange-listed shares	CUMMINS INC. -	26,403.00	USD	327.500	8,646,982.50	0.42	0.42
Exchange-listed shares	CVS HEALTH CORP -	8,426.00	USD	68.980	581,225.48	0.03	0.03
Exchange-listed shares	DAVITA INC -	23,787.00	USD	142.450	3,388,458.15	0.17	0.16
Exchange-listed shares	DEERE & COMPANY -	482.00	USD	508.490	245,092.18	0.01	0.01
Exchange-listed shares	DELL TECHNOLOGIES INC -	29,844.00	USD	122.600	3,658,874.40	0.18	0.18
Exchange-listed shares	DELTA AIR LINES INC -	21,857.00	USD	49.180	1,074,927.26	0.05	0.05
Exchange-listed shares	DEVON ENERGY CORP -	6,892.00	USD	31.810	219,234.52	0.01	0.01
Exchange-listed shares	DICK'S SPORTING GOODS INC -	23,119.00	USD	197.810	4,573,169.39	0.22	0.22
Exchange-listed shares	DIGITAL INSIGHT -	2,726.00	USD	174.330	475,223.58	0.02	0.02
Exchange-listed shares	DOCUSIGN INC -	36,755.00	USD	77.890	2,862,846.95	0.14	0.14
Exchange-listed shares	DOORDASH INC -	2,174.00	USD	246.510	535,912.74	0.03	0.03
Exchange-listed shares	DROPBOX INC -	105,057.00	USD	28.600	3,004,630.20	0.15	0.15
Exchange-listed shares	EASTMAN CHEMICAL CO -	8,798.00	USD	74.660	656,858.68	0.03	0.03
Exchange-listed shares	EATON CORP. -	8,911.00	USD	356.990	3,181,137.89	0.16	0.15
Exchange-listed shares	ECOLAB, INC. -	29,904.00	USD	269.440	8,057,333.76	0.39	0.39
Exchange-listed shares	EMCOR GROUP INC -	9,770.00	USD	534.890	5,225,875.30	0.25	0.25
Exchange-listed shares	EMERSON ELECTRIC CO -	1,726.00	USD	133.330	230,127.58	0.01	0.01
Exchange-listed shares	EPAM SYSTEMS INC -	21,622.00	USD	176.820	3,823,202.04	0.19	0.19
Exchange-listed shares	EQUINIX INC -	7,137.00	USD	795.470	5,677,269.39	0.28	0.28
Exchange-listed shares	EQUITY LIFESTYLE PROPERTIES INC -	3,905.00	USD	61.670	240,821.35	0.01	0.01
Exchange-listed shares	EQUITY RESIDENTIAL -	21,441.00	USD	67.490	1,447,053.09	0.07	0.07
Exchange-listed shares	ESSEX PROPERTY TRUST INC -	1,394.00	USD	283.400	395,059.60	0.02	0.02
Exchange-listed shares	EVERSOURCE ENERGY -	73,028.00	USD	63.620	4,646,041.36	0.23	0.23
Exchange-listed shares	EXELON CORP -	23,454.00	USD	43.420	1,018,372.68	0.05	0.05
Exchange-listed shares	EXPEDIA GROUP INC. -	19,068.00	USD	168.680	3,216,390.24	0.16	0.16
Exchange-listed shares	EXPEDITORS INTL OF WASHINGTON INC. -	35,119.00	USD	114.250	4,012,345.75	0.20	0.20
Exchange-listed shares	EXXON MOBIL CORP -	7,404.00	USD	107.800	798,151.20	0.04	0.04
Exchange-listed shares	FACEBOOK INC -	74,058.00	USD	738.090	54,661,469.22	2.66	2.65
Exchange-listed shares	FEDEX CORP -	19,701.00	USD	227.310	4,478,234.31	0.22	0.22
Exchange-listed shares	FIFTH THIRD BANCORPORATION -	79,663.00	USD	41.130	3,276,539.19	0.16	0.16
Exchange-listed shares	FISERV INC -	1,352.00	USD	172.410	233,098.32	0.01	0.01
Exchange-listed shares	FNF GROUP -	3,784.00	USD	56.060	212,131.04	0.01	0.01
Exchange-listed shares	FORTINET INC -	85,891.00	USD	105.720	9,080,396.52	0.44	0.44
Exchange-listed shares	FORTUNE BRANDS INNOVATIONS I -	23,221.00	USD	51.480	1,195,417.08	0.06	0.06
Exchange-listed shares	FOX CORP CLASS A	184,966.00	USD	56.040	10,365,494.64	0.50	0.50
Exchange-listed shares	F5 NETWORKS INC -	1,894.00	USD	294.320	557,442.08	0.03	0.03
Exchange-listed shares	GAMING AND LEISURE PROPERTIES -	2,081.00	USD	46.680	97,141.08	0.01	0.01
Exchange-listed shares	GE VERNOVA LLC -	13,873.00	USD	529.150	7,340,897.95	0.36	0.36
Exchange-listed shares	GEN.MOTORS -	29,471.00	USD	49.210	1,450,267.91	0.07	0.07
Exchange-listed shares	GENERAL ELECTRIC CO -	48,466.00	USD	257.390	12,474,663.74	0.61	0.61
Exchange-listed shares	GENUINE PARTS -	1,145.00	USD	121.310	138,899.95	0.01	0.01
Exchange-listed shares	GILEAD SCIENCES -	199,747.00	USD	110.870	22,145,949.89	1.08	1.07
Exchange-listed shares	GODADDY INC -	2,163.00	USD	180.060	389,469.78	0.02	0.02
Exchange-listed shares	GOLDMAN SACHS -	7,208.00	USD	707.750	5,101,462.00	0.25	0.25
Exchange-listed shares	GOOGLE INC -C-	714,892.00	USD	177.390	126,814,691.88	6.16	6.15
Exchange-listed shares	GRACO INC. -	1,873.00	USD	85.970	161,021.81	0.01	0.01
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	19,306.00	USD	126.870	2,449,352.22	0.12	0.12
Exchange-listed shares	HCA HEALTHCARE INC -	18,496.00	USD	383.100	7,085,817.60	0.34	0.34
Exchange-listed shares	HEWLETT PACKARD -	312,342.00	USD	24.460	7,639,885.32	0.37	0.37
Exchange-listed shares	HOST HOTELS & RESORTS INC -	83,847.00	USD	15.360	1,287,889.92	0.06	0.06
Exchange-listed shares	HOWMET AEROSPACE INC -	51,172.00	USD	186.130	9,524,644.36	0.46	0.46
Exchange-listed shares	HUBSPOT INC -	20,590.00	USD	556.630	11,461,011.70	0.56	0.56
Exchange-listed shares	HYATT HOTELS CORP -	1,147.00	USD	139.650	160,178.55	0.01	0.01
Exchange-listed shares	I.B.M. -	90,607.00	USD	294.780	26,709,131.46	1.30	1.30
Exchange-listed shares	INCYTE CORP -	37,677.00	USD	68.100	2,565,803.70	0.13	0.12
Exchange-listed shares	INTERACTIVE BROKERS GROUP INC -	6,184.00	USD	55.410	342,655.44	0.02	0.02
Exchange-listed shares	INTL PAPER COMP. -	5,631.00	USD	46.830	263,699.73	0.01	0.01
Exchange-listed shares	INTUITIVE SURGICAL INC -	11,474.00	USD	543.410	6,235,086.34	0.30	0.30
Exchange-listed shares	IQVIA HOLDINGS INC -	41,618.00	USD	157.590	6,558,580.62	0.32	0.32
Exchange-listed shares	JOHNSON & JOHNSON -	34,300.00	USD	152.750	5,239,325.00	0.25	0.25
Exchange-listed shares	JOHNSON CONTROLS INC -	6,440.00	USD	105.620	680,192.80	0.03	0.03

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	JPMORGAN CHASE & CO -	165,453.00	USD	289.910	47,966,479.23	2.33	2.33
Exchange-listed shares	KELLOGG CO. -	74,045.00	USD	79.530	5,888,798.85	0.29	0.29
Exchange-listed shares	KIMBERLEY-CLARK CORP -	24,159.00	USD	128.920	3,114,578.28	0.15	0.15
Exchange-listed shares	KIMCO REALTY -	75,256.00	USD	21.020	1,581,881.12	0.08	0.08
Exchange-listed shares	KLA CORPORATION -	224.00	USD	895.740	200,645.76	0.01	0.01
Exchange-listed shares	LABORATORY CORP OF AMERICA HOLDINGS -	782.00	USD	262.510	205,282.82	0.01	0.01
Exchange-listed shares	LAM RESEARCH CORP -	54,697.00	USD	97.340	5,324,205.98	0.26	0.26
Exchange-listed shares	LILLY (ELI) & CO -	31,685.00	USD	779.530	24,699,408.05	1.20	1.20
Exchange-listed shares	LKQ CORP -	9,575.00	USD	37.010	354,370.75	0.02	0.02
Exchange-listed shares	LOEWS CORPORATION -	3,684.00	USD	91.660	337,675.44	0.02	0.02
Exchange-listed shares	LYONDELLBASELL INDUSTRIES NV CL A	138,120.00	USD	57.860	7,991,623.20	0.39	0.39
Exchange-listed shares	M&T BANK CORP -	1,297.00	USD	193.990	251,605.03	0.01	0.01
Exchange-listed shares	MARATHON PETROLEUM CORP -	43,397.00	USD	166.110	7,208,675.67	0.35	0.35
Exchange-listed shares	MARVELL TECHNOLOGY INC -	39,730.00	USD	77.400	3,075,102.00	0.15	0.15
Exchange-listed shares	MASCO CORP -	57,505.00	USD	64.360	3,701,021.80	0.18	0.18
Exchange-listed shares	MASTERCARD INC -	1,885.00	USD	561.940	1,059,256.90	0.05	0.05
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	9,703.00	USD	527.290	5,116,294.87	0.25	0.25
Exchange-listed shares	MERCK & CO -	156,111.00	USD	79.160	12,357,746.76	0.60	0.60
Exchange-listed shares	METLIFE INC. -	69,470.00	USD	80.420	5,586,777.40	0.27	0.27
Exchange-listed shares	MGM RESORTS INTERNATIONAL -	4,261.00	USD	34.390	146,535.79	0.01	0.01
Exchange-listed shares	MICRON TECHNOLOGY -	6,442.00	USD	123.250	793,976.50	0.04	0.04
Exchange-listed shares	MICROSOFT CORP -	269,041.00	USD	497.410	133,823,683.81	6.50	6.49
Exchange-listed shares	MICROSTRATEGY INC -A-	4,505.00	USD	404.230	1,821,056.15	0.09	0.09
Exchange-listed shares	MID AMERICA APARTMENT COMMUNITIES -	965.00	USD	148.010	142,829.65	0.01	0.01
Exchange-listed shares	MOLINA HEALTHCARE INC -	11,626.00	USD	297.900	3,463,385.40	0.17	0.17
Exchange-listed shares	MOLSON COORS BREWING CO B	70,958.00	USD	48.090	3,412,370.22	0.17	0.17
Exchange-listed shares	MORGAN STANLEY -	186,984.00	USD	140.860	26,338,566.24	1.28	1.28
Exchange-listed shares	NETFLIX INC -	28,686.00	USD	1,339.130	38,414,283.18	1.87	1.86
Exchange-listed shares	NETWORK APPLIANCE, INC. -	25,807.00	USD	106.550	2,749,735.85	0.13	0.13
Exchange-listed shares	NORTHERN TRUST CORPORATION -	104,694.00	USD	126.790	13,274,152.26	0.65	0.64
Exchange-listed shares	NORTONLIFELOCK INC -	278,450.00	USD	29.400	8,186,430.00	0.40	0.40
Exchange-listed shares	NUTRIEN LTD -	23,392.00	CAD	79.350	1,360,318.94	0.07	0.07
Exchange-listed shares	NVIDIA CORP NAS	1,022,121.00	USD	157.990	161,484,896.79	7.84	7.84
Exchange-listed shares	NVR INC -	32.00	USD	7,385.660	236,341.12	0.01	0.01
Exchange-listed shares	OCCID. PETROLEUM -	40,897.00	USD	42.010	1,718,082.97	0.08	0.08
Exchange-listed shares	ORACLE CORP -	36,429.00	USD	218.630	7,964,472.27	0.39	0.39
Exchange-listed shares	OVINTIV INC -	122,332.00	USD	38.050	4,654,732.60	0.23	0.23
Exchange-listed shares	OWENS CORNING -	30,305.00	USD	137.520	4,167,543.60	0.20	0.20
Exchange-listed shares	PACCAR, INC. -	53,559.00	USD	95.060	5,091,318.54	0.25	0.25
Exchange-listed shares	PACKAGING CORP OF AMERICA -	3,238.00	USD	188.450	610,201.10	0.03	0.03
Exchange-listed shares	PALANTIR TECHNOLOGIES INC -	68,379.00	USD	136.320	9,321,425.28	0.45	0.45
Exchange-listed shares	PALO ALTO NETWORKS INC -	5,432.00	USD	204.640	1,111,604.48	0.05	0.05
Exchange-listed shares	PAYPAL HOLDINGS INC -	38,076.00	USD	74.320	2,829,808.32	0.14	0.14
Exchange-listed shares	PEPSICO INC -	16,006.00	USD	132.040	2,113,432.24	0.10	0.10
Exchange-listed shares	PG & E CORP -	168,543.00	USD	13.940	2,349,489.42	0.11	0.11
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	13,424.00	USD	186.420	2,502,502.08	0.12	0.12
Exchange-listed shares	PPG INDUSTRIES INC -	48,314.00	USD	113.750	5,495,717.50	0.27	0.27
Exchange-listed shares	PROGRESSIVE CORP OH -	40,476.00	USD	266.860	10,801,425.36	0.53	0.52
Exchange-listed shares	PUBLIC SERVICE ENTERPRISE GROUP -	6,109.00	USD	84.180	514,255.62	0.03	0.03
Exchange-listed shares	PUBLIC STORAGE INC -	8,074.00	USD	293.420	2,369,073.08	0.12	0.12
Exchange-listed shares	PULTE GROUP INC -	1,328.00	USD	105.460	140,050.88	0.01	0.01
Exchange-listed shares	QORVO INC -	54,779.00	USD	84.910	4,651,284.89	0.23	0.23
Exchange-listed shares	QUALCOMM CORP -	85,883.00	USD	159.260	13,677,726.58	0.66	0.66
Exchange-listed shares	QUANTA SERVICES INC -	718.00	USD	378.080	271,461.44	0.01	0.01
Exchange-listed shares	QUEST DIAGNOSTICS INC -	746.00	USD	179.630	134,003.98	0.01	0.01
Exchange-listed shares	RAYMOND JAMES FINANCIAL -	2,712.00	USD	153.370	415,939.44	0.02	0.02
Exchange-listed shares	REDDIT INC -	28,302.00	USD	150.570	4,261,432.14	0.21	0.21
Exchange-listed shares	REGENCY CENTERS CORP -	38,264.00	USD	71.230	2,725,544.72	0.13	0.13
Exchange-listed shares	RELIANCE STEEL & ALUMINIUM CO -	9,917.00	USD	313.900	3,112,946.30	0.15	0.15
Exchange-listed shares	REPUBLIC SERVICES INC. -	1,551.00	USD	246.610	382,492.11	0.02	0.02
Exchange-listed shares	RESMED INC -	1,072.00	USD	258.000	276,576.00	0.01	0.01
Exchange-listed shares	ROBINHOOD MARKETS INC -	43,833.00	USD	93.630	4,104,083.79	0.20	0.20
Exchange-listed shares	ROYAL CARIBBEAN GROUP LTD -	14,656.00	USD	313.140	4,589,379.84	0.22	0.22
Exchange-listed shares	SALESFORCE.COM INC. -	27,808.00	USD	272.690	7,582,963.52	0.37	0.37
Exchange-listed shares	SBA COMMUNICATIONS CORP. -	3,831.00	USD	234.840	899,672.04	0.04	0.04
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	177,300.00	USD	91.240	16,176,852.00	0.79	0.79

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SEI INVESTMENTS CO -	2,328.00	USD	89.860	209,194.08	0.01	0.01
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	504.00	USD	343.360	173,053.44	0.01	0.01
Exchange-listed shares	SIMON PROPERTY GROUP INC -	89,552.00	USD	160.760	14,396,379.52	0.70	0.70
Exchange-listed shares	SKYWORKS SOLUTIONS INC -	9,148.00	USD	74.520	681,708.96	0.03	0.03
Exchange-listed shares	SNAP-ON, INC. -	1,029.00	USD	311.180	320,204.22	0.02	0.02
Exchange-listed shares	SOLVENTUM CORP -	96,394.00	USD	75.840	7,310,520.96	0.36	0.36
Exchange-listed shares	SS&C TECHNOLOGIES INC -	105,273.00	USD	82.800	8,716,604.40	0.42	0.42
Exchange-listed shares	STEEL DYNAMICS INC -	62,759.00	USD	128.010	8,033,779.59	0.39	0.39
Exchange-listed shares	SYNCHRONY FINANCIAL -	57,337.00	USD	66.740	3,826,671.38	0.19	0.19
Exchange-listed shares	SYSCO CORPORATION -	1,834.00	USD	75.740	138,907.16	0.01	0.01
Exchange-listed shares	TARGA RESOURCES CORP -	27,281.00	USD	174.080	4,749,076.48	0.23	0.23
Exchange-listed shares	TARGET CORP -	22,352.00	USD	98.650	2,205,024.80	0.11	0.11
Exchange-listed shares	TESLA INC -	67,111.00	USD	317.660	21,318,480.26	1.03	1.03
Exchange-listed shares	TEXAS PACIFIC LAND CORP -	3,157.00	USD	1,056.390	3,335,023.23	0.16	0.16
Exchange-listed shares	THE MOSAIC COMPANY -	4,064.00	USD	36.480	148,254.72	0.01	0.01
Exchange-listed shares	THE TORO COMPANY -	2,877.00	USD	70.680	203,346.36	0.01	0.01
Exchange-listed shares	THERMO ELECTRONIC -	340.00	USD	405.460	137,856.40	0.01	0.01
Exchange-listed shares	TOAST INC -	76,197.00	USD	44.290	3,374,765.13	0.16	0.16
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	3,058.00	USD	437.410	1,337,599.78	0.07	0.07
Exchange-listed shares	TRAVELERS COS INC -	9,581.00	USD	267.540	2,563,300.74	0.12	0.12
Exchange-listed shares	TRUIST FINANCIAL CORP -	3,422.00	USD	42.990	147,111.78	0.01	0.01
Exchange-listed shares	TWILIO INC -	106,066.00	USD	124.360	13,190,367.76	0.64	0.64
Exchange-listed shares	UBER TECHNOLOGIES INC -	53,693.00	USD	93.300	5,009,556.90	0.24	0.24
Exchange-listed shares	UDR INC -	3,129.00	USD	40.830	127,757.07	0.01	0.01
Exchange-listed shares	UGI CORPORATION -	14,384.00	USD	36.420	523,865.28	0.03	0.03
Exchange-listed shares	UNITED AIRLINES HOLDINGS INC -	67,892.00	USD	79.630	5,406,239.96	0.26	0.26
Exchange-listed shares	UNITED THERAPEUTICS CORP. -	863.00	USD	287.350	247,983.05	0.01	0.01
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	23,032.00	USD	311.970	7,185,293.04	0.35	0.35
Exchange-listed shares	UNIVERSAL HEALTH SERVICES 'B'	43,412.00	USD	181.150	7,864,083.80	0.38	0.38
Exchange-listed shares	VALERO ENERGY CORPORATION	44,550.00	USD	134.420	5,988,411.00	0.29	0.29
Exchange-listed shares	VENTAS INC -	85,085.00	USD	63.150	5,373,117.75	0.26	0.26
Exchange-listed shares	VERALTO CORP -	3,744.00	USD	100.950	377,956.80	0.02	0.02
Exchange-listed shares	VERISIGN INC. -	29,228.00	USD	288.800	8,441,046.40	0.41	0.41
Exchange-listed shares	VERIZON COMMUNICATIONS INC -	439,993.00	USD	43.270	19,038,497.11	0.93	0.92
Exchange-listed shares	VERTIV HOLDINGS CO -	5,926.00	USD	128.410	760,957.66	0.04	0.04
Exchange-listed shares	VICI PROPERTIES INC -	2,480.00	USD	32.600	80,848.00	0.00	0.00
Exchange-listed shares	VISA INC -	66,172.00	USD	355.050	23,494,368.60	1.14	1.14
Exchange-listed shares	W.R. BERKLEY CORP -	4,454.00	USD	73.470	327,235.38	0.02	0.02
Exchange-listed shares	W.W. GRAINGER, INC. -	130.00	USD	1,040.240	135,231.20	0.01	0.01
Exchange-listed shares	WALT DISNEY -	34,621.00	USD	124.010	4,293,350.21	0.21	0.21
Exchange-listed shares	WELLS FARGO COMPANY -	324,094.00	USD	80.120	25,966,411.28	1.26	1.26
Exchange-listed shares	WELLTOWER INC -	86,081.00	USD	153.730	13,233,232.13	0.64	0.64
Exchange-listed shares	WESTLAKE CHEMICAL CORP -	5,468.00	USD	75.930	415,185.24	0.02	0.02
Exchange-listed shares	WILLIAMS-SONOMA INC -	6,000.00	USD	163.370	980,220.00	0.05	0.05
Exchange-listed shares	WORKDAY INC -	26,678.00	USD	240.000	6,402,720.00	0.31	0.31
Exchange-listed shares	WYNN RESORTS LTD -	2,901.00	USD	93.670	271,736.67	0.01	0.01
Exchange-listed shares	ZOOM VIDEO COMMUNICATIONS INC -	151,162.00	USD	77.980	11,787,612.76	0.57	0.57
Exchange-listed shares	3M CO -	40,834.00	USD	152.240	6,216,568.16	0.30	0.30
Total shares					2,058,959,294.54	100.00	99.89
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					2,058,959,294.55	100.00	99.89
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds	COLLATERAL	1,331,475.00	EUR	1.000	1,562,951.93	0.00	0.08
ONTVANGEN SECURITIES LENDING							
TOTAL RECEIVED COLLATERAL					1,562,951.93	0.00	0.08
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts	KBC GROUP AUD	0.28	AUD	1.000	0.18	0.00	0.00
Demand accounts	KBC GROUP CAD	-72,139.80	CAD	1.000	-52,869.04	0.00	-0.00

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP CZK	31,121,328.69	CZK	1.000	1,477,938.89		0.00	0.07
Demand accounts KBC GROUP EURO	-879,073.24	EUR	1.000	-1,031,900.12		0.00	-0.05
Demand accounts KBC GROUP GBP	0.27	GBP	1.000	0.37		0.00	0.00
Demand accounts KBC GROUP USD	2,252,709.69	USD	1.000	2,252,709.69		0.00	0.11
Total demand accounts				2,645,879.97		0.00	0.13
TOTAL CASH AT BANK AND IN HAND				2,645,879.97		0.00	0.13
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP USD RECEIVABLE	524.79	USD	1.000	524.79		0.00	0.00
Total receivables				524.79		0.00	0.00
Payables							
Belgium							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-1,331,475.00	EUR	1.000	-1,562,951.93		0.00	-0.08
Payables KBC GROUP EUR PAYABLE	-210.34	EUR	1.000	-246.91		0.00	0.00
Payables				-1,563,198.84		0.00	-0.08
TOTAL RECEIVABLES AND PAYABLES				-1,562,674.05		0.00	-0.08
OTHER							
Interest receivable Interest receivable		USD		822,911.78		0.00	0.04
Expenses payable Expenses payable		USD		-1,104,188.35		0.00	-0.05
TOTAL OTHER				-281,276.57		0.00	-0.01
TOTAL NET ASSETS				2,061,324,175.83		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Argentina	0.06	0.08		
Australia	0.17	0.11		
Belgium	-0.11	0.01		
Bermuda	0.39	0.41		
Canada	3.84	3.54		
Switzerland	0.03	0.03		
China	0.02	0.03		
France	0.00	0.00		
U.K.	0.17	0.09		
Ireland	0.75	0.50		
Netherlands	0.07	0.14		
U.S.A.	94.61	95.06		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Canada	3.40	4.54
United States of America	96.88	95.46
undefined	-0.28	0.00
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	8.15	12.80	11.35	13.39
Telecommunications	1.68	0.02	0.23	1.14
Consumer Discretionary Products	1.23	0.61	2.46	1.37
Consumer Discretionary Services	1.39	0.39	0.39	0.26
Retail & Wholesale - Discretionary	5.97	7.23	6.65	4.42
Consumer Staple Products	4.60	6.01	0.22	1.22
Retail & Wholesale - Staples	0.68	1.64	0.61	0.62
Oil & Gas	5.32	2.27	1.98	2.06
Banking	4.00	3.81	5.80	6.09
Financial Services	4.28	5.35	7.81	7.59
Insurance	3.97	4.60	3.90	3.59
Real Estate	0.35	0.05	4.17	2.62
Health Care	14.03	15.99	11.97	10.15
Industrial Products	1.48	0.95	2.76	3.21
Industrial Services	1.26	0.30	1.77	1.76
Materials	2.30	2.77	4.44	4.50
Tech Hardware & Semiconductors	15.01	20.26	18.12	18.01
Software & Tech Services	23.08	13.58	13.89	16.14
Utilities	1.23	1.39	1.47	1.85
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
CANADIAN DOLLAR	3.61	2.48		
CZECH KORUNA	0.02	0.01		
EURO	-0.04	-0.05		
US DOLLAR	96.41	97.56		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Canadian dollar	3.46	4.54
Czech koruna	0.04	0.07
Euro	-0.05	-0.05
Pound sterling	0.04	0.01
US dollar	96.51	95.43
TOTAL	100.00	100,00

Note: an inconsistency has been identified in the "Currency spreads" section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.

2.4.2. Changes in the composition of the assets of KBC Equity Fund North America (in American dollar)

	1 st half of year
Purchases	1,087,911,274.90
Sales	1,615,773,846.42
Total 1	2,703,685,121.32
Subscriptions	405,166,156.53
Redemptions	928,259,156.45
Total 2	1,333,425,312.98
Monthly average of total assets	2,156,241,800.62
Turnover rate	63.55%

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%), reason: The fund is regularly rebalanced to reflect quantitative viewpoints in a timely and appropriate manner. When quantitative signals are strong, monthly turnover can be significant.

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

2.4.3. Amount of commitments in respect of financial derivatives positions

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	1,232.39	2,429.49	1,851.98	2,088.28	16,714.05	21,585.00	38,299.05
2024 - 12	1,291.75	2,978.93	1,637.69	2,552.00	16,368.12	22,011.94	38,380.05
2025 - 06	593.73	698.55	937.88	1,651.77	16,023.97	21,058.71	37,082.68

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	4,830,728.49	6,541,876.20	7,340,133.52	5,625,427.68
2024 - 12	6,367,962.05	9,695,788.67	7,994,323.07	8,475,662.73
2025 - 06	3,107,752.95	2,512,606.23	4,830,229.09	5,707,368.32

Period	Net asset value End of period (in American dollar)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	138,070,441.03	4,387.12	2,999.49
2024 - 12	163,789,215.93	5,242.48	3,542.61
2025 - 06	164,959,767.30	5,487.28	3,657.95

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	158,370.56		140,202.72		410,637.69		410,637.69
2024 - 12	116,168.26		144,078.64		382,727.31		382,727.31
2025 - 06	65,784.88		166,105.00		282,407.19		282,407.19

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	661,577,694.32		568,511,233.34	
2024 - 12	625,991,986.03		763,158,398.88	
2025 - 06	368,191,278.40		909,389,837.10	

Period	Net asset value End of period (in American dollar)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	1,922,848,817.32	4,682.59	
2024 - 12	2,168,842,765.07	5,666.81	
2025 - 06	1,685,707,672.00	5,969.07	

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	183,413.28		69,128.36		1,021,665.78		1,021,665.78
2024 - 12	240,823.58		94,264.57		1,168,224.80		1,168,224.80
2025 - 06	209,668.02		56,342.09		1,321,550.73		1,321,550.73

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

	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	462,799,382.94		174,494,805.87	
2024 - 12	808,295,666.37		311,516,565.75	
2025 - 06	726,001,218.60		192,189,487.80	

Period	Net asset value End of period (in Czech koruna)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	2,906,976,034.33	2,845.33	
2024 - 12	4,323,466,428.25	3,700.86	
2025 - 06	4,435,851,568.00	3,356.55	

2.4.5. Performance figures

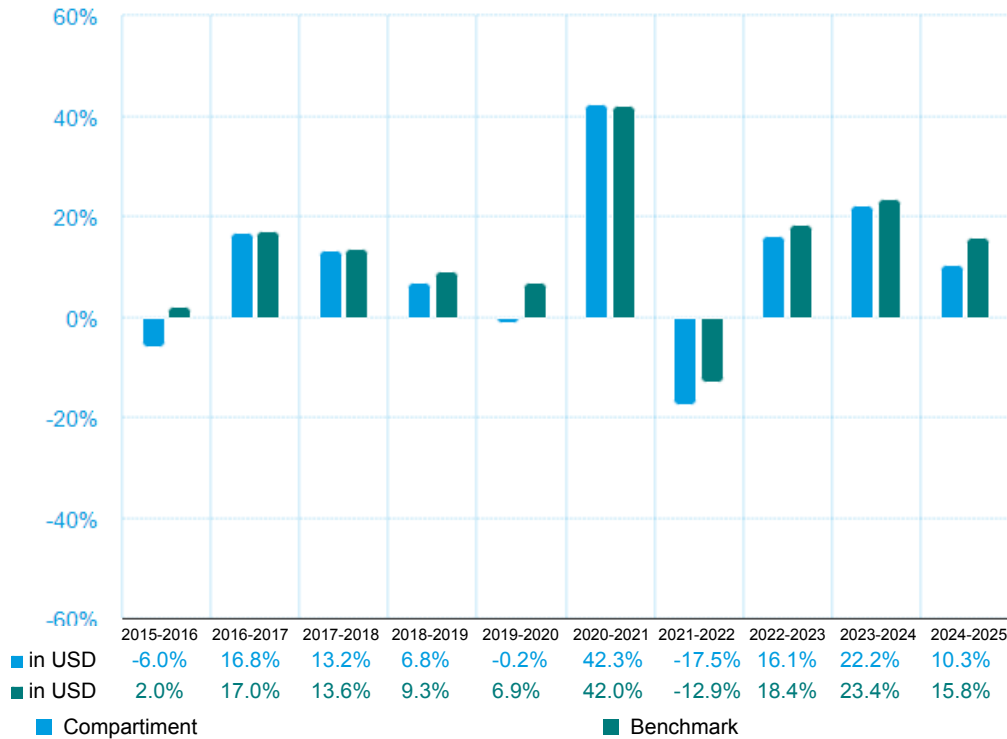
Classic Shares

BE0126162628

KBC Equity Fund North America Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (in USD)

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

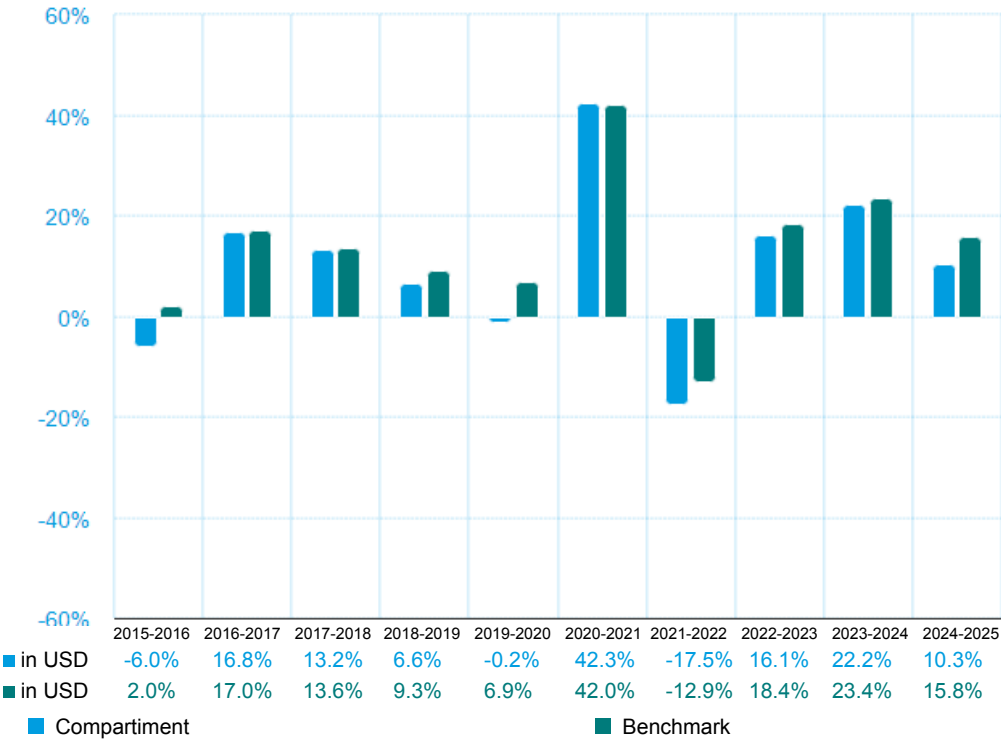


Classic Shares

BE0152249562
KBC Equity Fund North America Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (in USD)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0126162628	USD	10.35%	15.78%	16.12%	19.16%	12.96%	15.92%	9.32%	12.73%	17/04/1991	7.10%
DIS	BE0152249562	USD	10.32%	15.78%	16.09%	19.16%	12.94%	15.92%	9.28%	12.73%	17/04/1991	5.41%

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 USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

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

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

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

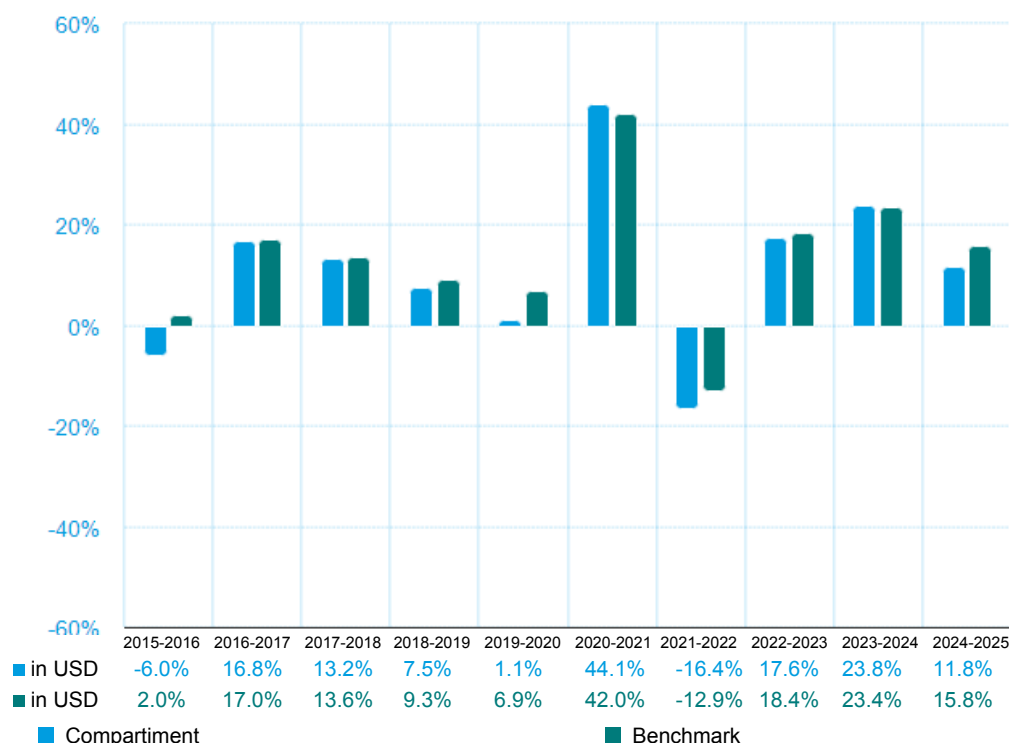
Institutional B Shares

BE6228535686

KBC Equity Fund North America Institutional B Shares CAP

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (in USD)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228535686	USD	11.76%	15.78%	17.59%	19.16%	14.39%	15.92%	10.22%	12.73%	25/11/2011	12.07%

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 :

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

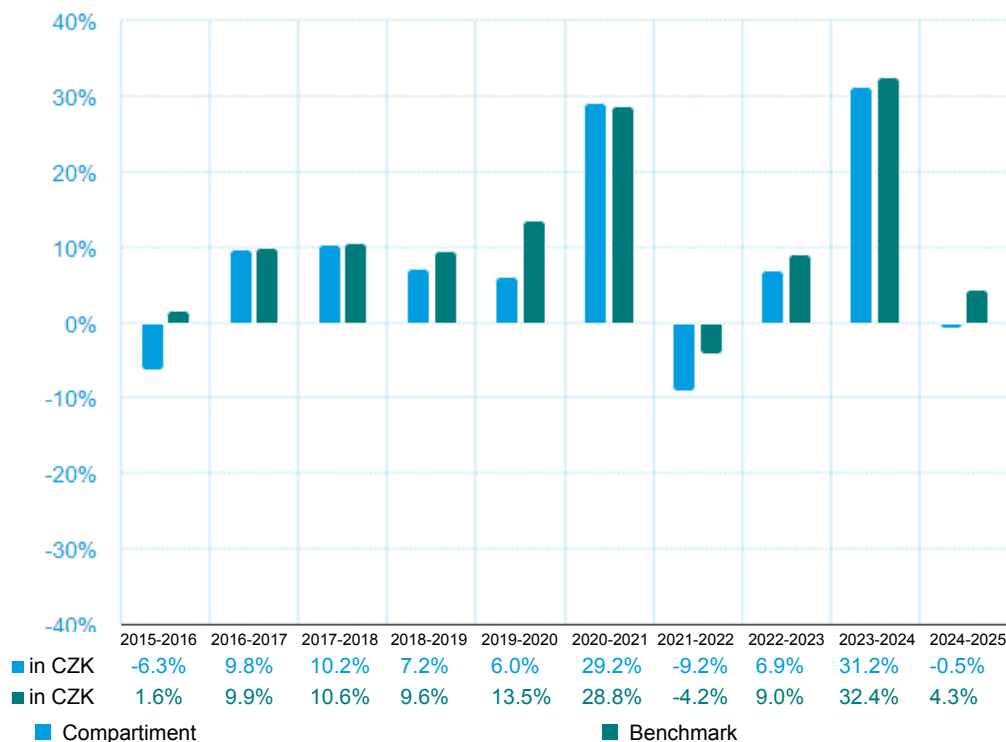
Classic Shares CSOB CZK

BE6252265333

KBC Equity Fund North America Classic Shares CSOB CZK CAP

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (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.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 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	-0.49%	4.33%	11.77%	14.62%	10.38%	13.19%	7.77%	11.05%	28/06/2013	10.56%

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.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,752%
Transaction costs: 0,140%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,777%
Transaction costs: 0,140%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,481%
Transaction costs: 0,141%

Classic Shares CSOB CZK Capitalisation :

Management fees and other administrative or operating costs: 1,676%
Transaction costs: 0,141%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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 62,87% 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 01/01/2025 to 30/06/2025, the realised net income for the UCITS amounts to 5.588,61 USD and for the Management Company 2.235,44 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 8, with a market value fluctuating between 0 and 14108088.652211 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

Overview of securities lent as at 30/06/2025

Name	Currency	Quantity	Price	Value in currency of the portfolio
CAN IMPERIAL BK OF COMMERCE	CAD	0	96,66	0,00
POWER CORP OF CANADA	CAD	36 500	53,19	1 422 816,39
Total				1 422 816,39

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
UK 2012 0,125% 22/03/44	GBP	975 822	USD	1 562 951,93
Total				1 562 951,93

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)	1.422.817,88	USD
proportion of the collective investment undertaking's assets under management (AUM)	0,07	%

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	1.562.951,93	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)	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
UK 2012 0,125% 22/03/44	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	1.562.951,93	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	8.597,86	2.235,44	773,81
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	3.009,25		
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 EUR 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.

The sub-fund is compliant with the transparency obligations of article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and/or social characteristics can be found in the ‘Annex for KBC Equity Fund North America Responsible Investing’ of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

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 > 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** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board).

More information on the investment policy for Responsible Investing funds is available at 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 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 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, KBC Asset Management NV can award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board. 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.

Taxonomy related information

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC Equity Fund North America Responsible Investing'.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC Equity Fund North America Responsible Investing'.

Benchmark information

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.

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 line with the adopted strategy, the fund has been and continues to be invested in a selection of North American equities, following the "America" section of the KBC AM strategy. The Fund's strategy is also in line with the SRI strategy and the Fund's assets are invested accordingly.

2.1.8. Future policy

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

2.1.9. Summary risk indicator (SRI)

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

- 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: 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 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 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 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		30/06/2025 (in American dollar)	30/06/2024 (in American dollar)
TOTAL NET ASSETS		3,046,625,849.84	2,383,878,756.07
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	7,652,111.00	12,338,313.96	
C. Shares and similar instruments			
a) Shares	3,047,727,525.83	2,371,293,903.48	
Of which securities lent	6,971,990.51	11,262,550.28	
F. Derivative financial instruments			
j) Foreign exchange			
Futures and forward contracts (+/-)	-2,281.82		
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable		1,753,775.92	
B. Payables			
a) Accounts payable (-)	-364.88	-115,901.99	
c) Borrowings (-)	-1,127,976.42	-1,053,525.47	
d) Collateral (-)	-7,652,111.00	-12,338,313.96	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	52,611.09	11,733,828.54	
VI. Accruals and deferrals			
B. Accrued income	1,318,225.87	1,144,028.20	
C. Accrued expense (-)	-1,341,889.83	-877,352.61	
TOTAL SHAREHOLDERS' EQUITY	3,046,625,849.84	2,383,878,756.07	
A. Capital	2,920,863,974.73	2,106,513,453.08	
B. Income equalization	785,186.50	385,318.13	
D. Result of the period	124,976,688.61	276,979,984.86	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	7,652,111.00	12,338,313.96	
III. Notional amounts of futures and forward contracts (+)			
III.A. Purchased futures and forward contracts			
III.B. Written futures and forward contracts	-94,273.36		
IX. Financial instruments lent	6,971,990.51	11,262,550.28	

2.3. Profit and loss account

Income Statement		30/06/2025 (in American dollar)	30/06/2024 (in American dollar)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	112,220,908.33	270,257,695.67
D.	Other securities	-0.01	-0.05
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	-2,281.82	
b)	Other foreign exchange positions and transactions	3,172,332.08	-1,456,558.90
	Det.section I gains and losses on investments		
	Realised gains on investments	153,427,487.46	182,597,659.17
	Unrealised gains on investments	42,030,644.61	148,781,085.03
	Realised losses on investments	-90,703,902.29	-43,400,567.56
	Unrealised losses on investments	10,636,728.80	-19,177,039.92
II.	Investment income and expenses		
A.	Dividends	15,852,861.99	13,671,390.27
B.	Interests		
a)	Securities and money market instruments	4,068.96	4,731.82
b)	Cash at bank and in hand and deposits	108,300.71	7,770.23
C.	Interest on borrowings (-)	-57,772.17	-10,314.74
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	836,740.37	384,858.56
B.	Other	1.02	18.74
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-414,884.75	-624,868.46
B.	Financial expenses (-)	-2,359.12	-2,250.50
C.	Custodian's fee (-)	-533,466.21	-425,401.52
D.	Manager's fee (-)		
a)	Financial management		
	Institutional B Shares	-3,983,027.93	-3,236,035.66
	Classic Shares	-123,901.88	-108,248.43
	Institutional Discretionary Shares EUR	0.00	0.00
b)	Administration and accounting management	-1,336,125.41	-1,085,896.39
F.	Formation and organisation expenses (-)	-7,683.06	-2,062.14
G.	Remuneration, social security charges and pension		14.02
H.	Services and sundry goods (-)	-10,838.11	-6,140.64
J.	Taxes		
	Institutional B Shares	-312,730.80	-181,348.01
	Classic Shares	-11,980.01	-7,376.38
	Institutional Discretionary Shares EUR	-262.12	0.00
L.	Other expenses (-)	-421,211.45	-199,992.63
	Income and expenditure for the period		
	Subtotal II + III + IV	9,585,730.03	8,178,848.14
V.	Profit (loss) on ordinary activities before tax	124,976,688.61	276,979,984.86
VII.	Result of the period	124,976,688.61	276,979,984.86

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 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
Exchange-listed shares MERCADOLIBRE INC -	2,223.00	USD	2,613.630	5,810,099.49		0.19	0.19
<u>Australia</u>							
Exchange-listed shares AMCOR PLC -	399,743.00	USD	9.190	3,673,638.17		0.12	0.12
Exchange-listed shares ATLISSIAN CORP PLC -	96,604.00	USD	203.090	19,619,306.36		0.64	0.64
<u>Bermuda</u>							
Exchange-listed shares ARCH CAPITAL GROUP LTD -	80,250.00	USD	91.050	7,306,762.50		0.24	0.24
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	87,162.00	CAD	162.240	10,363,622.48		0.34	0.34
Exchange-listed shares BANK OF NOVA SCOTIA -	3,723.00	CAD	75.300	205,453.94		0.01	0.01
Exchange-listed shares C.I.B.C. -	144,842.00	CAD	96.660	10,260,482.02		0.34	0.34
Exchange-listed shares CANADIAN APARTMENT PROPERTIES -	7,781.00	CAD	44.410	253,246.03		0.01	0.01
Exchange-listed shares CCL INDUSTRIES -	4,918.00	CAD	79.410	286,213.54		0.01	0.01
Exchange-listed shares CELESTICA INC. -	25,546.00	CAD	212.760	3,983,266.37		0.13	0.13
Exchange-listed shares CGI INC A	173,650.00	CAD	143.010	18,199,843.53		0.60	0.60
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	104.00	CAD	4,993.200	380,573.69		0.01	0.01
Exchange-listed shares ELEMENT FLEET MANGEMENT CORP -	10,661.00	CAD	34.110	266,505.47		0.01	0.01
Exchange-listed shares EMPIRE CO LTD -	34,088.00	CAD	56.510	1,411,735.35		0.05	0.05
Exchange-listed shares FAIRFAX FINANCIAL HOLDINGS LTD -	4,017.00	CAD	2,458.000	7,236,193.48		0.24	0.24
Exchange-listed shares GILDAN ACTIVEWEAR INC -	3,706.00	CAD	67.100	182,244.49		0.01	0.01
Exchange-listed shares HYDRO ONE LTD -	43,890.00	CAD	49.070	1,578,367.39		0.05	0.05
Exchange-listed shares IA FINANCIAL CORP INC -	18,207.00	CAD	149.290	1,992,028.60		0.07	0.07
Exchange-listed shares IGM FINANCIAL INC -	10,809.00	CAD	43.020	340,786.50		0.01	0.01
Exchange-listed shares KINROSS GOLD -	302,080.00	CAD	21.280	4,711,075.41		0.16	0.16
Exchange-listed shares LUMINE GROUP INC -	7,812.00	CAD	47.830	273,835.08		0.01	0.01
Exchange-listed shares OPEN TEXT CORP. -	150,909.00	CAD	39.790	4,400,636.94		0.14	0.14
Exchange-listed shares POWER CORP -	174,927.00	CAD	53.190	6,818,883.94		0.22	0.22
Exchange-listed shares QUEBECOR B	97,967.00	CAD	41.450	2,975,985.45		0.10	0.10
Exchange-listed shares ROYAL BK CANADA -	35,682.00	CAD	179.470	4,693,183.25		0.15	0.15
Exchange-listed shares SAPUTO INC -	26,880.00	CAD	27.870	549,025.72		0.02	0.02
Exchange-listed shares SHOIFY INC -	3,547.00	CAD	157.060	408,275.43		0.01	0.01
Exchange-listed shares SUN LIFE FINANCIAL INC -	96,326.00	CAD	90.610	6,396,554.68		0.21	0.21
Exchange-listed shares TELUS CORP -	35,555.00	CAD	21.870	569,870.17		0.02	0.02
Exchange-listed shares TFI INTERNATIONAL INC -	2,311.00	CAD	122.240	207,033.08		0.01	0.01
Exchange-listed shares TOROMONT INDUSTRIES LTD -	5,030.00	CAD	122.390	451,170.17		0.02	0.02
Exchange-listed shares WESTON GEORGE LTD -	4,693.00	CAD	273.110	939,322.26		0.03	0.03
<u>Cayman Islands</u>							
Exchange-listed shares GARMIN LTD -	42,392.00	USD	208.720	8,848,058.24		0.29	0.29
<u>Ireland</u>							
Exchange-listed shares C.R.H. PLC -	54,629.00	USD	91.800	5,014,942.20		0.17	0.17
Exchange-listed shares JAZZ PHARMACEUTICALS PLC -	38,814.00	USD	106.120	4,118,941.68		0.14	0.14
Exchange-listed shares NEW LINDE PLC -	35,141.00	USD	469.180	16,487,454.38		0.54	0.54
Exchange-listed shares SEAGATE TECHNOLOGY HOLDINGS PL -	8,291.00	USD	144.330	1,196,640.03		0.04	0.04
Exchange-listed shares SMURFIT WESTROCK PLC -	21,112.00	GBP	31.420	909,006.65		0.03	0.03
Exchange-listed shares SMURFIT WESTROCK PLC -	11,508.00	USD	43.150	496,570.20		0.02	0.02
<u>Switzerland</u>							
Exchange-listed shares TE CONNECTIVITY LTD -	2,002.00	USD	168.670	337,677.34		0.01	0.01
<u>U.S.A.</u>							

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares ABBOTT LAB. -	51,363.00	USD	136.010	6,985,881.63		0.23	0.23
Exchange-listed shares ABBVIE INC -	93,432.00	USD	185.620	17,342,847.84		0.57	0.57
Exchange-listed shares ACCENTURE LTD A	21,267.00	USD	298.890	6,356,493.63		0.21	0.21
Exchange-listed shares ADOBE SYSTEMS -	12,098.00	USD	386.880	4,680,474.24		0.15	0.15
Exchange-listed shares AECOM -	25,013.00	USD	112.860	2,822,967.18		0.09	0.09
Exchange-listed shares AFLAC INC -	1,986.00	USD	105.460	209,443.56		0.01	0.01
Exchange-listed shares AKAMAI TECHNOLOGIES INC -	128,761.00	USD	79.760	10,269,977.36		0.34	0.34
Exchange-listed shares ALLSTATE CORPORATION -	19,692.00	USD	201.310	3,964,196.52		0.13	0.13
Exchange-listed shares ALNYLAM PHARMACEUTICALS INC -	27,052.00	USD	326.090	8,821,386.68		0.29	0.29
Exchange-listed shares AMAZON COMM. INC. -	564,420.00	USD	219.390	123,828,103.80		4.06	4.06
Exchange-listed shares AMERICAN EXPRESS -	74,286.00	USD	318.980	23,695,748.28		0.78	0.78
Exchange-listed shares AMERICAN FINANCIAL GROUP INC -	1,619.00	USD	126.210	204,333.99		0.01	0.01
Exchange-listed shares AMERICAN INT. GROUP -	2,416.00	USD	85.590	206,785.44		0.01	0.01
Exchange-listed shares AMERICAN TOWER CORP CL A	8,988.00	USD	221.020	1,986,527.76		0.07	0.07
Exchange-listed shares AMERIPRISE FINANCIAL INC -	18,326.00	USD	533.730	9,781,135.98		0.32	0.32
Exchange-listed shares AMGEN -	12,403.00	USD	279.210	3,463,041.63		0.11	0.11
Exchange-listed shares ANNALY CAPITAL MANAGEMENT INC -	441,156.00	USD	18.820	8,302,555.92		0.27	0.27
Exchange-listed shares ANTHEM INC -	1,535.00	USD	388.960	597,053.60		0.02	0.02
Exchange-listed shares AO SMITH CORP -	18,717.00	USD	65.570	1,227,273.69		0.04	0.04
Exchange-listed shares AON CORPORATION -	561.00	USD	356.760	200,142.36		0.01	0.01
Exchange-listed shares APOLLO GLOBAL MANAGEMENT INC -	1,563.00	USD	141.870	221,742.81		0.01	0.01
Exchange-listed shares APPLE INC -	541,609.00	USD	205.170	111,121,918.53		3.65	3.65
Exchange-listed shares APPLIED MATERIALS -	1,216.00	USD	183.070	222,613.12		0.01	0.01
Exchange-listed shares APPLOVIN CORP -	2,435.00	USD	350.080	852,444.80		0.03	0.03
Exchange-listed shares ARISTA NETWORKS INC -	140,682.00	USD	102.310	14,393,175.42		0.47	0.47
Exchange-listed shares ARTHUR J GALLAGHER & CO -	595.00	USD	320.120	190,471.40		0.01	0.01
Exchange-listed shares AT&T INC -	54,015.00	USD	28.940	1,563,194.10		0.05	0.05
Exchange-listed shares AUTODESK INC -	494.00	USD	309.570	152,927.58		0.01	0.01
Exchange-listed shares AVALONBAY COMMUNITIES INC -	2,386.00	USD	203.500	485,551.00		0.02	0.02
Exchange-listed shares BALL CORPORATION -	6,826.00	USD	56.090	382,870.34		0.01	0.01
Exchange-listed shares BANK OF AMERICA CORP -	1,017,911.00	USD	47.320	48,167,548.52		1.58	1.58
Exchange-listed shares BANK OF NEW YORK MELLON CORP -	118,416.00	USD	91.110	10,788,881.76		0.35	0.35
Exchange-listed shares BOOKING HOLDINGS INC -	61.00	USD	5,789.240	353,143.64		0.01	0.01
Exchange-listed shares BOSTON SCIENTIFIC -	236,885.00	USD	107.410	25,443,817.85		0.84	0.84
Exchange-listed shares BRISTOL-MYERS SQUIBB CO -	490,517.00	USD	46.290	22,706,031.93		0.75	0.75
Exchange-listed shares BROADCOM INC -	404,658.00	USD	275.650	111,543,977.70		3.66	3.66
Exchange-listed shares CAMDEN PROPERTY TRUST -	3,010.00	USD	112.690	339,196.90		0.01	0.01
Exchange-listed shares CAPITAL ONE FINANCIAL CORP -	199,720.00	USD	212.760	42,492,427.20		1.39	1.40
Exchange-listed shares CARDINAL HEALTH INC -	147,333.00	USD	168.000	24,751,944.00		0.81	0.81
Exchange-listed shares CARVANA CO -	60,221.00	USD	336.960	20,292,068.16		0.67	0.67
Exchange-listed shares CB RICHARD ELLIS GROUP INC -	5,618.00	USD	140.120	787,194.16		0.03	0.03
Exchange-listed shares CENCORA INC -	23,375.00	USD	299.850	7,008,993.75		0.23	0.23
Exchange-listed shares CENTENE CORP -	231,386.00	USD	54.280	12,559,632.08		0.41	0.41
Exchange-listed shares CF INDUSTRIES HOLDINGS INC -	122,256.00	USD	92.000	11,247,552.00		0.37	0.37
Exchange-listed shares CHUBB LTD -	689.00	USD	289.720	199,617.08		0.01	0.01
Exchange-listed shares CIGNA CORP. -	62,334.00	USD	330.580	20,606,373.72		0.68	0.68
Exchange-listed shares CINTAS CORPORATION -	100,824.00	USD	222.870	22,470,644.88		0.74	0.74
Exchange-listed shares CISCO SYSTEMS INC -	142,470.00	USD	69.380	9,884,568.60		0.32	0.32
Exchange-listed shares CITIGROUP INC -	240,683.00	USD	85.120	20,486,936.96		0.67	0.67
Exchange-listed shares CITIZENS FINANCIAL GROUP -	14,527.00	USD	44.750	650,083.25		0.02	0.02
Exchange-listed shares CLOROX COMPANY -	85,546.00	USD	120.070	10,271,508.22		0.34	0.34
Exchange-listed shares CLOUDFLARE INC -	94,582.00	USD	195.830	18,521,993.06		0.61	0.61
Exchange-listed shares COCA-COLA CO -	8,176.00	USD	70.750	578,452.00		0.02	0.02
Exchange-listed shares COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	166,722.00	USD	78.030	13,009,317.66		0.43	0.43
Exchange-listed shares COMCAST CORP -A-	691,251.00	USD	35.690	24,670,748.19		0.81	0.81
Exchange-listed shares CONAGRA BRANDS INC -	185,533.00	USD	20.470	3,797,860.51		0.13	0.13
Exchange-listed shares CORTEVA INC -	163,596.00	USD	74.530	12,192,809.88		0.40	0.40
Exchange-listed shares COSTCO WHOLESALE CORPORATION -	7,798.00	USD	989.940	7,719,552.12		0.25	0.25
Exchange-listed shares DAVITA INC -	69,162.00	USD	142.450	9,852,126.90		0.32	0.32
Exchange-listed shares DECKERS OUTDOOR CORP -	29,940.00	USD	103.070	3,085,915.80		0.10	0.10
Exchange-listed shares DELL TECHNOLOGIES INC -	42,057.00	USD	122.600	5,156,188.20		0.17	0.17
Exchange-listed shares DICK'S SPORTING GOODS INC -	52,090.00	USD	197.810	10,303,922.90		0.34	0.34
Exchange-listed shares DIGITAL INSIGHT -	16,143.00	USD	174.330	2,814,209.19		0.09	0.09
Exchange-listed shares DISCOVERY INC -A-	23,119.00	USD	11.460	264,943.74		0.01	0.01
Exchange-listed shares DOCUSIGN INC -	151,369.00	USD	77.890	11,790,131.41		0.39	0.39
Exchange-listed shares DOORDASH INC -	31,032.00	USD	246.510	7,649,698.32		0.25	0.25

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares DROPBOX INC -	200,655.00	USD	28.600	5,738,733.00		0.19	0.19
Exchange-listed shares DYNATRACE INC -	4,396.00	USD	55.210	242,703.16		0.01	0.01
Exchange-listed shares ECOLAB, INC. -	57,506.00	USD	269.440	15,494,416.64		0.51	0.51
Exchange-listed shares ELECTRONIC ARTS -	400.00	USD	159.700	63,880.00		0.00	0.00
Exchange-listed shares EMCOR GROUP INC -	22,269.00	USD	534.890	11,911,465.41		0.39	0.39
Exchange-listed shares EPAM SYSTEMS INC -	39,013.00	USD	176.820	6,898,278.66		0.23	0.23
Exchange-listed shares EQUINIX INC -	18,244.00	USD	795.470	14,512,554.68		0.48	0.48
Exchange-listed shares EQUITY LIFESTYLE PROPERTIES INC -	20,577.00	USD	61.670	1,268,983.59		0.04	0.04
Exchange-listed shares EQUITY RESIDENTIAL -	34,025.00	USD	67.490	2,296,347.25		0.08	0.08
Exchange-listed shares ESSEX PROPERTY TRUST INC -	7,730.00	USD	283.400	2,190,682.00		0.07	0.07
Exchange-listed shares EXPEDIA GROUP INC. -	2,107.00	USD	168.680	355,408.76		0.01	0.01
Exchange-listed shares EXPEDITORS INTL OF WASHINGTON INC. -	38,181.00	USD	114.250	4,362,179.25		0.14	0.14
Exchange-listed shares FACEBOOK INC -	121,691.00	USD	738.090	89,818,910.19		2.95	2.95
Exchange-listed shares FEDEX CORP -	31,272.00	USD	227.310	7,108,438.32		0.23	0.23
Exchange-listed shares FIDELITY NATIONAL INFORMATION -	7,263.00	USD	81.410	591,280.83		0.02	0.02
Exchange-listed shares FIFTH THIRD BANCORPORATION -	235,073.00	USD	41.130	9,668,552.49		0.32	0.32
Exchange-listed shares FIRST CITIZENS BANCSHARES INC/-	156.00	USD	1,956.470	305,209.32		0.01	0.01
Exchange-listed shares FISERV INC -	1,051.00	USD	172.410	181,202.91		0.01	0.01
Exchange-listed shares FNF GROUP -	53,664.00	USD	56.060	3,008,403.84		0.10	0.10
Exchange-listed shares FORTUNE BRANDS INNOVATIONS I -	4,698.00	USD	51.480	241,853.04		0.01	0.01
Exchange-listed shares FOX CORP CLASS A	384,080.00	USD	56.040	21,523,843.20		0.71	0.71
Exchange-listed shares GARTNER INC A	500.00	USD	404.220	202,110.00		0.01	0.01
Exchange-listed shares GILEAD SCIENCES -	268,415.00	USD	110.870	29,759,171.05		0.98	0.98
Exchange-listed shares GODADDY INC -	33,122.00	USD	180.060	5,963,947.32		0.20	0.20
Exchange-listed shares GOLDMAN SACHS -	23,596.00	USD	707.750	16,700,069.00		0.55	0.55
Exchange-listed shares GOOGLE INC -C-	944,651.00	USD	177.390	167,571,640.89		5.50	5.50
Exchange-listed shares HARTFORD FIN.SERV.GR. -	82,981.00	USD	126.870	10,527,799.47		0.35	0.35
Exchange-listed shares HCA HEALTHCARE INC -	52,739.00	USD	383.100	20,204,310.90		0.66	0.66
Exchange-listed shares HEWLETT PACKARD -	653,091.00	USD	24.460	15,974,605.86		0.52	0.52
Exchange-listed shares HILTON WORLDWIDE HOLDINGS INC -	1,430.00	USD	266.340	380,866.20		0.01	0.01
Exchange-listed shares HOME DEPOT -	504.00	USD	366.640	184,786.56		0.01	0.01
Exchange-listed shares HOST HOTELS & RESORTS INC -	189,827.00	USD	15.360	2,915,742.72		0.10	0.10
Exchange-listed shares I.B.M. -	145,144.00	USD	294.780	42,785,548.32		1.40	1.40
Exchange-listed shares INCYTE CORP -	117,002.00	USD	68.100	7,967,836.20		0.26	0.26
Exchange-listed shares INSULET CORP -	2,657.00	USD	314.180	834,776.26		0.03	0.03
Exchange-listed shares INTERACTIVE BROKERS GROUP INC -	115,288.00	USD	55.410	6,388,108.08		0.21	0.21
Exchange-listed shares INTUIT INC -	2,114.00	USD	787.630	1,665,049.82		0.06	0.06
Exchange-listed shares INTUITIVE SURGICAL INC -	24,497.00	USD	543.410	13,311,914.77		0.44	0.44
Exchange-listed shares IQVIA HOLDINGS INC -	60,338.00	USD	157.590	9,508,665.42		0.31	0.31
Exchange-listed shares JABIL INC -	1,977.00	USD	218.100	431,183.70		0.01	0.01
Exchange-listed shares JOHNSON & JOHNSON -	77,245.00	USD	152.750	11,799,173.75		0.39	0.39
Exchange-listed shares JOHNSON CONTROLS INC -	47,422.00	USD	105.620	5,008,711.64		0.16	0.16
Exchange-listed shares JPMORGAN CHASE & CO -	293,648.00	USD	289.910	85,131,491.68		2.79	2.79
Exchange-listed shares KELLOGG CO. -	17,964.00	USD	79.530	1,428,676.92		0.05	0.05
Exchange-listed shares KENVUE INC -	165,478.00	USD	20.930	3,463,454.54		0.11	0.11
Exchange-listed shares KIMBERLEY-CLARK CORP -	1,464.00	USD	128.920	188,738.88		0.01	0.01
Exchange-listed shares KIMCO REALTY -	100,712.00	USD	21.020	2,116,966.24		0.07	0.07
Exchange-listed shares LABORATORY CORP OF AMERICA HOLDINGS -	810.00	USD	262.510	212,633.10		0.01	0.01
Exchange-listed shares LAM RESEARCH CORP -	78,816.00	USD	97.340	7,671,949.44		0.25	0.25
Exchange-listed shares LILLY (ELI) & CO -	48,475.00	USD	779.530	37,787,716.75		1.24	1.24
Exchange-listed shares LKQ CORP -	48,954.00	USD	37.010	1,811,787.54		0.06	0.06
Exchange-listed shares M&T BANK CORP -	1,729.00	USD	193.990	335,408.71		0.01	0.01
Exchange-listed shares MARSH & MCLENNAN CO -	885.00	USD	218.640	193,496.40		0.01	0.01
Exchange-listed shares MARTIN MARIETTA MATERIALS -	437.00	USD	548.960	239,895.52		0.01	0.01
Exchange-listed shares MARVELL TECHNOLOGY INC -	121,032.00	USD	77.400	9,367,876.80		0.31	0.31
Exchange-listed shares MASCO CORP -	55,211.00	USD	64.360	3,553,379.96		0.12	0.12
Exchange-listed shares MASTERCARD INC -	31,734.00	USD	561.940	17,832,603.96		0.59	0.59
Exchange-listed shares MCGRAW HILL FINANCIAL INC -	22,795.00	USD	527.290	12,019,575.55		0.39	0.40
Exchange-listed shares MCKESSON CORP -	1,039.00	USD	732.780	761,358.42		0.03	0.03
Exchange-listed shares MERCK & CO -	219,256.00	USD	79.160	17,356,304.96		0.57	0.57
Exchange-listed shares METLIFE INC. -	123,178.00	USD	80.420	9,905,974.76		0.33	0.33
Exchange-listed shares MICROSOFT CORP -	494,919.00	USD	497.410	246,177,659.79		8.08	8.08
Exchange-listed shares MICROSTRATEGY INC -A-	9,005.00	USD	404.230	3,640,091.15		0.12	0.12
Exchange-listed shares MID AMERICA APARTMENT COMMUNITIES -	1,140.00	USD	148.010	168,731.40		0.01	0.01
Exchange-listed shares MOLINA HEALTHCARE INC -	8,368.00	USD	297.900	2,492,827.20		0.08	0.08

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	MOLSON COORS BREWING CO B	145,752.00	USD	48.090	7,009,213.68		0.23	0.23
Exchange-listed shares	MONSTER BEVERAGE CORP -	85,829.00	USD	62.640	5,376,328.56		0.18	0.18
Exchange-listed shares	MOODY S CORP -	409.00	USD	501.590	205,150.31		0.01	0.01
Exchange-listed shares	MORGAN STANLEY -	190,645.00	USD	140.860	26,854,254.70		0.88	0.88
Exchange-listed shares	NETFLIX INC -	66,963.00	USD	1,339.130	89,672,162.19		2.94	2.94
Exchange-listed shares	NETWORK APPLIANCE, INC. -	89,653.00	USD	106.550	9,552,527.15		0.31	0.31
Exchange-listed shares	NEWMONT GOLDCORP CORP CDI	12,848.00	AUD	87.310	735,144.68		0.02	0.02
Exchange-listed shares	NORTHERN TRUST CORPORATION -	72,994.00	USD	126.790	9,254,909.26		0.30	0.30
Exchange-listed shares	NORTONLIFELOCK INC -	591,978.00	USD	29.400	17,404,153.20		0.57	0.57
Exchange-listed shares	NUTANIX INC -	25,605.00	USD	76.440	1,957,246.20		0.06	0.06
Exchange-listed shares	NUTRIEN LTD -	33,525.00	CAD	79.350	1,949,585.01		0.06	0.06
Exchange-listed shares	NVIDIA CORP NAS	1,564,022.00	USD	157.990	247,099,835.78		8.11	8.11
Exchange-listed shares	ORACLE CORP -	79,786.00	USD	218.630	17,443,613.18		0.57	0.57
Exchange-listed shares	OWENS CORNING -	58,404.00	USD	137.520	8,031,718.08		0.26	0.26
Exchange-listed shares	PACCAR, INC. -	48,379.00	USD	95.060	4,598,907.74		0.15	0.15
Exchange-listed shares	PACKAGING CORP OF AMERICA -	17,228.00	USD	188.450	3,246,616.60		0.11	0.11
Exchange-listed shares	PALO ALTO NETWORKS INC -	4,051.00	USD	204.640	828,996.64		0.03	0.03
Exchange-listed shares	PFIZER -	139,251.00	USD	24.240	3,375,444.24		0.11	0.11
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	38,608.00	USD	186.420	7,197,303.36		0.24	0.24
Exchange-listed shares	PPG INDUSTRIES INC -	28,671.00	USD	113.750	3,261,326.25		0.11	0.11
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	1,311.00	USD	159.320	208,868.52		0.01	0.01
Exchange-listed shares	PROGRESSIVE CORP OH -	88,667.00	USD	266.860	23,661,675.62		0.78	0.78
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	1,880.00	USD	107.440	201,987.20		0.01	0.01
Exchange-listed shares	PUBLIC STORAGE INC -	839.00	USD	293.420	246,179.38		0.01	0.01
Exchange-listed shares	QORVO INC -	55,671.00	USD	84.910	4,727,024.61		0.16	0.16
Exchange-listed shares	QUALCOMM CORP -	174,964.00	USD	159.260	27,864,766.64		0.91	0.92
Exchange-listed shares	QUEST DIAGNOSTICS INC -	1,859.00	USD	179.630	333,932.17		0.01	0.01
Exchange-listed shares	RAYMOND JAMES FINANCIAL -	10,490.00	USD	153.370	1,608,851.30		0.05	0.05
Exchange-listed shares	REGENCY CENTERS CORP -	34,366.00	USD	71.230	2,447,890.18		0.08	0.08
Exchange-listed shares	REGENRON PHARMACEUTICALS -	1,030.00	USD	525.000	540,750.00		0.02	0.02
Exchange-listed shares	REGIONS FINANCIAL CORPORATION -	53,636.00	USD	23.520	1,261,518.72		0.04	0.04
Exchange-listed shares	RELIANCE STEEL & ALUMINIUM CO -	19,662.00	USD	313.900	6,171,901.80		0.20	0.20
Exchange-listed shares	REPUBLIC SERVICES INC. -	11,341.00	USD	246.610	2,796,804.01		0.09	0.09
Exchange-listed shares	RESMED INC -	6,198.00	USD	258.000	1,599,084.00		0.05	0.05
Exchange-listed shares	ROBINHOOD MARKETS INC -	108,904.00	USD	93.630	10,196,681.52		0.34	0.34
Exchange-listed shares	ROBLOX CORP -	127,251.00	USD	105.200	13,386,805.20		0.44	0.44
Exchange-listed shares	ROLLINS INC -	8,006.00	USD	56.420	451,698.52		0.02	0.02
Exchange-listed shares	ROYAL CARIBBEAN GROUP LTD -	5,191.00	USD	313.140	1,625,509.74		0.05	0.05
Exchange-listed shares	RPM INTERNATIONAL INC -	1,758.00	USD	109.840	193,098.72		0.01	0.01
Exchange-listed shares	SALESFORCE.COM INC. -	87,651.00	USD	272.690	23,901,551.19		0.78	0.79
Exchange-listed shares	SBA COMMUNICATIONS CORP. -	19,210.00	USD	234.840	4,511,276.40		0.15	0.15
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	52,262.00	USD	91.240	4,768,384.88		0.16	0.16
Exchange-listed shares	SEI INVESTMENTS CO -	7,102.00	USD	89.860	638,185.72		0.02	0.02
Exchange-listed shares	SERVICENOW INC -	2,034.00	USD	1,028.080	2,091,114.72		0.07	0.07
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	12,545.00	USD	343.360	4,307,451.20		0.14	0.14
Exchange-listed shares	SIMON PROPERTY GROUP INC -	138,498.00	USD	160.760	22,264,938.48		0.73	0.73
Exchange-listed shares	SKYWORKS SOLUTIONS INC -	98,059.00	USD	74.520	7,307,356.68		0.24	0.24
Exchange-listed shares	SNAP-ON, INC. -	1,592.00	USD	311.180	495,398.56		0.02	0.02
Exchange-listed shares	SS&C TECHNOLOGIES INC -	126,506.00	USD	82.800	10,474,696.80		0.34	0.34
Exchange-listed shares	STATE STREET CORPORATION -	3,864.00	USD	106.340	410,897.76		0.01	0.01
Exchange-listed shares	STEEL DYNAMICS INC -	54,619.00	USD	128.010	6,991,778.19		0.23	0.23
Exchange-listed shares	STRYKER CORPORATION -	1,314.00	USD	395.630	519,857.82		0.02	0.02
Exchange-listed shares	SYNCHRONY FINANCIAL -	134,508.00	USD	66.740	8,977,063.92		0.30	0.30
Exchange-listed shares	SYNOPSYS INC -	393.00	USD	512.680	201,483.24		0.01	0.01
Exchange-listed shares	T-MOBILE US INC -	8,203.00	USD	238.260	1,954,446.78		0.06	0.06
Exchange-listed shares	TARGET CORP -	47,349.00	USD	98.650	4,670,978.85		0.15	0.15
Exchange-listed shares	TESLA INC -	142,168.00	USD	317.660	45,161,086.88		1.48	1.48
Exchange-listed shares	THE MOSAIC COMPANY -	16,268.00	USD	36.480	593,456.64		0.02	0.02
Exchange-listed shares	THE TORO COMPANY -	5,282.00	USD	70.680	373,331.76		0.01	0.01
Exchange-listed shares	THERMO ELECTRONIC -	415.00	USD	405.460	168,265.90		0.01	0.01
Exchange-listed shares	TJX COMPANIES INC. -	2,340.00	USD	123.490	288,966.60		0.01	0.01
Exchange-listed shares	TOAST INC -	58,296.00	USD	44.290	2,581,929.84		0.09	0.09
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	1,297.00	USD	437.410	567,320.77		0.02	0.02
Exchange-listed shares	TRAVELERS COS INC -	18,899.00	USD	267.540	5,056,238.46		0.17	0.17
Exchange-listed shares	TRUIST FINANCIAL CORP -	68,449.00	USD	42.990	2,942,622.51		0.10	0.10
Exchange-listed shares	TWILIO INC -	166,184.00	USD	124.360	20,666,642.24		0.68	0.68
Exchange-listed shares	TYLER TECHNOLOGIES INC -	326.00	USD	592.840	193,265.84		0.01	0.01
Exchange-listed shares	UDR INC -	8,009.00	USD	40.830	327,007.47		0.01	0.01

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares UNITED AIRLINES HOLDINGS INC -	50,527.00	USD	79.630	4,023,465.01		0.13	0.13
Exchange-listed shares UNITED THERAPEUTICS CORP. -	6,714.00	USD	287.350	1,929,267.90		0.06	0.06
Exchange-listed shares UNITEDHEALTH GROUP INC. -	49,821.00	USD	311.970	15,542,657.37		0.51	0.51
Exchange-listed shares VEEVA SYSTEMS INC -	2,387.00	USD	287.980	687,408.26		0.02	0.02
Exchange-listed shares VENTAS INC -	78,994.00	USD	63.150	4,988,471.10		0.16	0.16
Exchange-listed shares VERALTO CORP -	5,899.00	USD	100.950	595,504.05		0.02	0.02
Exchange-listed shares VERISIGN INC. -	47,293.00	USD	288.800	13,658,218.40		0.45	0.45
Exchange-listed shares VERIZON COMMUNICATIONS INC -	594,143.00	USD	43.270	25,708,567.61		0.84	0.84
Exchange-listed shares VERTEX PHARMAC. -	813.00	USD	445.200	361,947.60		0.01	0.01
Exchange-listed shares VISA INC -	118,504.00	USD	355.050	42,074,845.20		1.38	1.38
Exchange-listed shares VULCAN MATERIALS COMPANY -	1,112.00	USD	260.820	290,031.84		0.01	0.01
Exchange-listed shares WABTEC CORPORATION -	21,686.00	USD	209.350	4,539,964.10		0.15	0.15
Exchange-listed shares WALT DISNEY -	111,747.00	USD	124.010	13,857,745.47		0.46	0.46
Exchange-listed shares WASTE CONNECTIONS INC -	1,845.00	CAD	254.380	343,958.30		0.01	0.01
Exchange-listed shares WEBSTER FINANCIAL CORP -	3,800.00	USD	54.600	207,480.00		0.01	0.01
Exchange-listed shares WELLTOWER INC -	99,436.00	USD	153.730	15,286,296.28		0.50	0.50
Exchange-listed shares WESTLAKE CHEMICAL CORP -	8,092.00	USD	75.930	614,425.56		0.02	0.02
Exchange-listed shares WILLIAMS-SONOMA INC -	47,041.00	USD	163.370	7,685,088.17		0.25	0.25
Exchange-listed shares WORKDAY INC -	61,144.00	USD	240.000	14,674,560.00		0.48	0.48
Exchange-listed shares ZOETIS INC -	1,132.00	USD	155.950	176,535.40		0.01	0.01
Exchange-listed shares ZOOM VIDEO COMMUNICATIONS INC -	225,941.00	USD	77.980	17,618,879.18		0.58	0.58
Total shares				3,047,727,525.83		100.00	100.04
Rights							
Canada							
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		USD		-2,281.82		0.00	0.00
TOTAL SECURITIES PORTFOLIO				3,047,725,244.01		100.00	100.04
COLLATERAL RECEIVED							
Belgium							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	6,518,815.00	EUR	1.000	7,652,111.00		0.00	0.25
TOTAL RECEIVED COLLATERAL				7,652,111.00		0.00	0.25
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP AUD	33,568.99	AUD	1.000	21,999.44		0.00	0.00
Demand accounts KBC GROUP CAD	12,955.89	CAD	1.000	9,494.97		0.00	0.00
Demand accounts KBC GROUP EURO	-815,415.84	EUR	1.000	-957,175.88		0.00	-0.03
Demand accounts KBC GROUP GBP	15,409.70	GBP	1.000	21,116.68		0.00	0.00
Demand accounts KBC GROUP USD	-170,800.54	USD	1.000	-170,800.54		0.00	-0.01
Total demand accounts				-1,075,365.33		0.00	-0.04
TOTAL CASH AT BANK AND IN HAND				-1,075,365.33		0.00	-0.04
OTHER RECEIVABLES AND PAYABLES							
Payables							
Belgium							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-6,518,815.00	EUR	1.000	-7,652,111.00		0.00	-0.25
Payables KBC GROUP EUR PAYABLE	-310.84	EUR	1.000	-364.88		0.00	0.00
Payables				-7,652,475.88		0.00	-0.25
TOTAL RECEIVABLES AND PAYABLES				-7,652,475.88		0.00	-0.25
OTHER							
Interest receivable Interest receivable		USD		1,318,225.87		0.00	0.04
Expenses payable Expenses payable		USD		-1,341,889.83		0.00	-0.04
TOTAL OTHER				-23,663.96		0.00	-0.00
TOTAL NET ASSETS				3,046,625,849.84		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Argentina	0.06	0.15		
Australia	0.00	0.08		
Belgium	0.03	0.06		
Bermuda	0.64	0.75		
Canada	3.09	2.38		

Switzerland	0.00	0.01		
China	0.01	0.01		
U.K.	0.30	0.13		
Ireland	0.66	0.38		
Netherlands	0.11	0.28		
U.S.A.	95.10	95.77		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Belgium	0.00	-0.00
Canada	1.94	3.03
United States of America	98.09	96.97
undefined	-0.03	0.00
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	6.23	13.90	12.21	14.75
Telecommunications	1.16	0.01	0.02	1.08
Consumer Discretionary Products	2.13	0.17	2.96	1.71
Consumer Discretionary Services	1.25	0.52	0.20	0.07
Retail & Wholesale - Discretionary	7.89	7.48	7.88	5.58
Consumer Staple Products	4.69	6.95	0.42	1.08
Retail & Wholesale - Staples	0.22	0.03	0.49	0.48
Banking	4.99	3.88	5.72	6.28
Financial Services	3.73	5.58	9.19	8.53
Insurance	4.36	5.04	2.98	2.77
Real Estate	2.10	0.03	4.09	2.70
Health Care	16.65	16.96	13.31	11.18
Industrial Products	0.61	0.01	1.00	0.58
Industrial Services	0.83	0.05	1.27	1.88
Materials	0.93	1.74	3.71	3.87
Tech Hardware & Semiconductors	17.03	22.32	18.95	19.57
Software & Tech Services	24.78	15.32	15.60	17.83
Utilities	0.43	0.01	0.02	0.05
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
AUSTRALIAN DOLLAR	0.01	0.00		
CANADIAN DOLLAR	2.41	1.36		
EURO	0.03	0.03		
US DOLLAR	97.55	98.61		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Australian dollar	0.02	0.02
Canadian dollar	1.99	3.05
Euro	0.02	-0.03
Pound sterling	0.05	0.03
US dollar	97.92	96.93
TOTAL	100.00	100.00

Note: an inconsistency has been identified in the "Currency spreads" section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial

statements, nor does it alter the conclusions set forth in the Annual Report.

2.4.2. Changes in the composition of the assets of KBC Equity Fund North America Responsible Investing (in American dollar)

	1 st half of year
Purchases	1,897,999,326.06
Sales	1,656,086,917.10
Total 1	3,554,086,243.16
Subscriptions	763,720,939.54
Redemptions	530,409,827.31
Total 2	1,294,130,766.85
Monthly average of total assets	2,692,261,884.28
Turnover rate	83.94%

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 American dollar	Lot-size	Transaction date
KBC VK-AK 250703-250403 1.398140	CAD	-128,636.00	-94,273.36	N/A	03.04.2025

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	934.23		318.36		8,556.48		8,556.48
2024 - 12	1,259.76		830.74		8,985.50		8,985.50
2025 - 06	479.77		630.73		8,834.54		8,834.54

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	1,289,086.84		445,314.66	
2024 - 12	2,264,262.19		1,454,150.17	
2025 - 06	897,462.53		1,160,344.76	

Period	Net asset value End of period (in American dollar)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	13,493,988.74	1,577.05	
2024 - 12	16,898,284.73	1,880.62	
2025 - 06	17,397,598.93	1,969.27	

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	384,500.85		291,067.00		988,873.25		988,873.25
2024 - 12	373,153.32		229,829.03		1,132,197.54		1,132,197.54
2025 - 06	326,135.91		240,094.28		1,218,239.18		1,218,239.18

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	609,819,555.89		448,153,601.05	
2024 - 12	771,696,235.36		457,758,092.85	
2025 - 06	695,427,837.00		486,413,234.30	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	1,747,239,368.63	1,766.90	
2024 - 12	2,577,998,157.42	2,276.99	
2025 - 06	2,578,866,180.00	2,116.88	

Institutional Discretionary Shares EUR

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12	15,598.00		0.00		15,598.00		15,598.00
2025 - 06	0.00		0.00		15,598.00		15,598.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	1,704,437.59		0.00	
2025 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	1,852,985.80	118.80	
2025 - 06	1,726,102.29	110.66	

2.4.5. Performance figures

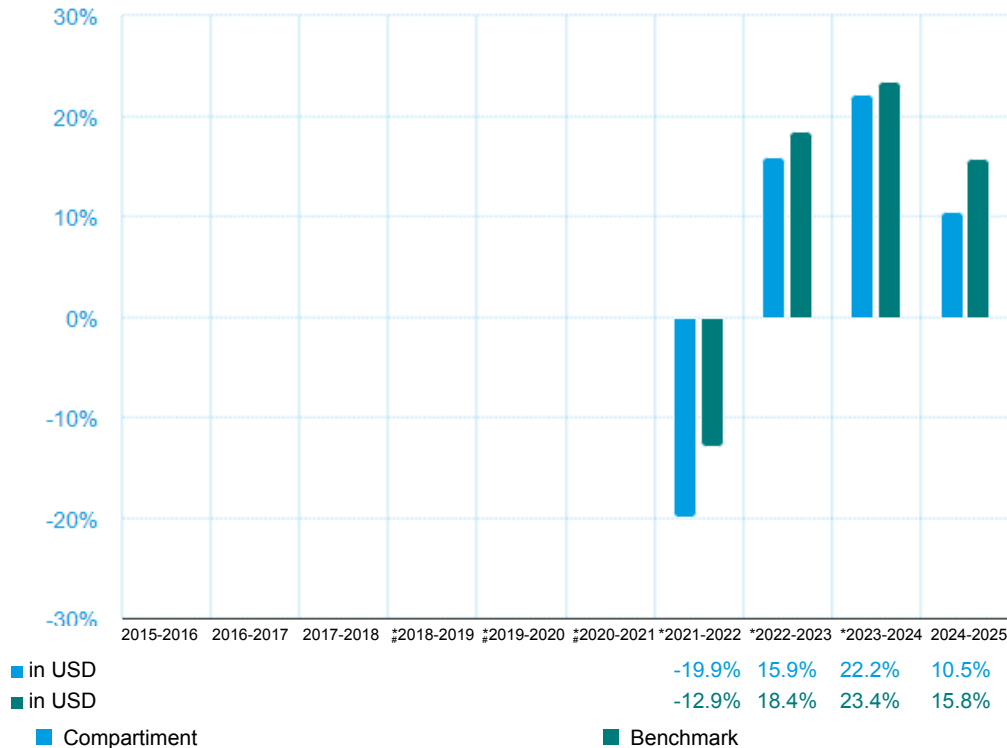
Classic Shares

BE6307776607

KBC Equity Fund North America Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2018 through 30/06/2025 (in USD)

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



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	10.52%	15.78%	16.11%	19.16%		15.92%			05/11/2018	4.21%

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:

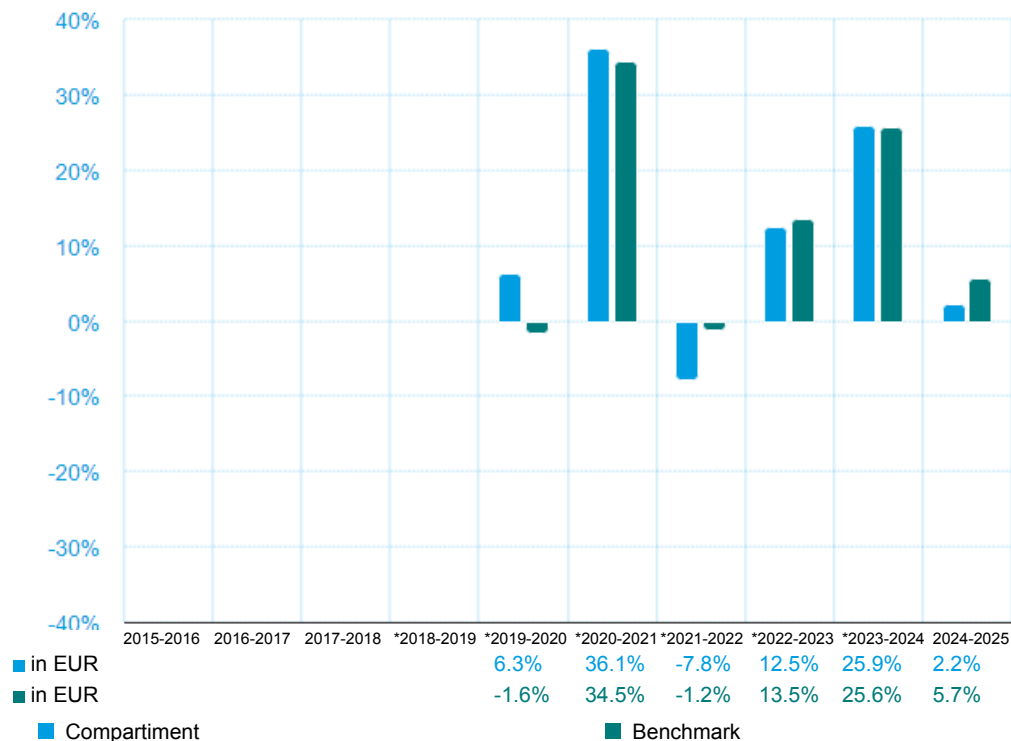
$$[NIW(D) / NIW(S)] ^ {1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a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

BE630777613

KBC Equity Fund North America Responsible Investing Institutional B Shares CAP

Annual performance compared to the benchmark from 01/07/2019 through 30/06/2025 (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	BE630777613	EUR	2.23%	5.71%	13.14%	14.65%	12.71%	14.90%			05/11/2018	11.93%

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

* Return on annual basis.

Institutional B Shares

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

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

BE6348156884

KBC Equity Fund North America Responsible Investing Institutional Discretionary Shares EUR CAP

Annual performance compared to the benchmark from 01/07/2024 through 30/06/2025 (in EUR)

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

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,786%
Transaction costs: 0,125%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,487%
Transaction costs: 0,125%

Institutional Discretionary Shares EUR Capitalisation :

Management fees and other administrative or operating costs: 0,141%
Transaction costs: 0,125%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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	0.10%	of the net assets of the sub-fund per year.

and any marketing costs		

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 EUR

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 01/01/2025 to 30/06/2025, the realised net income for the UCITS amounts to 2.644,82 USD and for the Management Company 1.057,93 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 14280102.101127 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

Overview of securities lent as at 30/06/2025				
Name	Currency	Quantity	Price	Value in currency of the portfolio
BANK OF NOVA SCOTIA	CAD	3 500	75,30	193 147,47
CAN IMPERIAL BK OF COMMERCE	CAD	0	96,66	0,00
POWER CORP OF CANADA	CAD	173 900	53,19	6 778 843,04
Total				6 971 990,51
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
UNITED KINGDOM GIL 1.125 22NOV37 IL	GBP	2 949 735	USD	7 652 110,99
Total				7 652 110,99

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

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)	6.971.997,80	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
United Kingdom of Great Britai	7.652.110,99	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)	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
UNITED KINGDOM GIL 1.125 22NOV37 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	7.652.110,99	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	4.068,95	1.057,93	366,21
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	1.424,13		
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 Depositary Receipts (ADRs), Global Depositary 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 investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability 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 principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's 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 fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

Benchmark information

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

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

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

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

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

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

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

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 strategy established, the fund was and is invested in a selection of North American equities. The "America" part of the KBC AM strategy is followed.

2.1.8. Future policy

In the future, the fund will continue to invest in North American 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 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: 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		30/06/2025 (in Euro)	30/06/2024 (in Euro)
TOTAL NET ASSETS		1,328,627,937.90	1,855,621,061.61
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	990,057.00	4,851,766.00	
C. Shares and similar instruments			
a) Shares	1,327,887,315.59	1,856,909,960.37	
Of which securities lent	899,938.19	4,407,274.31	
F. Derivative financial instruments			
j) Foreign exchange			
Futures and forward contracts (+/-)		1,285.77	
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	392.94	868,384.34	
B. Payables			
a) Accounts payable (-)	-159.18	-26,130,419.66	
c) Borrowings (-)	-43,779.72	-10,672.74	
d) Collateral (-)	-990,057.00	-4,851,766.00	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	972,320.48	23,906,904.25	
VI. Accruals and deferrals			
B. Accrued income	537,956.64	786,073.15	
C. Accrued expense (-)	-726,108.85	-710,453.87	
TOTAL SHAREHOLDERS' EQUITY	1,328,627,937.90	1,855,621,061.61	
A. Capital	1,485,432,380.98	1,567,909,628.47	
B. Income equalization	-1,265,385.29	-435,468.10	
D. Result of the period	-155,539,057.79	288,146,901.24	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	990,057.00	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	899,938.19	4,407,274.31	

2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	8,589,001.80	237,039,943.91
D.	Other securities	219.59	-53.72
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	754.47	1,285.77
b)	Other foreign exchange positions and transactions	-170,264,864.15	43,158,245.41
	Det.section I gains and losses on investments		
	Realised gains on investments	167,087,064.80	193,525,072.28
	Unrealised gains on investments	-180,096,008.51	124,978,105.77
	Realised losses on investments	-96,077,520.91	-41,683,897.60
	Unrealised losses on investments	-52,588,423.67	3,380,140.92
II.	Investment income and expenses		
A.	Dividends	9,434,945.22	12,393,622.28
B.	Interests		
a)	Securities and money market instruments	6,647.52	32,538.39
b)	Cash at bank and in hand and deposits	122,609.50	3,013.11
C.	Interest on borrowings (-)	-20,273.09	-54,220.55
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	648,373.38	367,133.74
B.	Other		15.77
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-261,522.86	-530,879.87
B.	Financial expenses (-)	-2,645.70	-2,770.56
C.	Custodian's fee (-)	-329,190.95	-355,844.63
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-38,629.46	-38,850.95
	Institutional B Shares	-2,317,864.90	-2,688,549.45
b)	Administration and accounting management	-775,197.83	-898,774.36
E.	Administrative expenses (-)	0.01	-0.05
F.	Formation and organisation expenses (-)	-2,729.42	-3,523.64
G.	Remuneration, social security charges and pension		11.84
H.	Services and sundry goods (-)	-9,142.18	-6,760.38
J.	Taxes		
	Classic Shares	-2,031.05	-1,628.40
	Institutional B Shares	-139,030.77	-131,054.77
L.	Other expenses (-)	-178,486.92	-135,997.65
	Income and expenditure for the period		
	Subtotal II + III + IV	6,135,830.50	7,947,479.88
V.	Profit (loss) on ordinary activities before tax	-155,539,057.79	288,146,901.24
VII.	Result of the period	-155,539,057.79	288,146,901.24

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 30/06/2025	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 -	548.00	USD	2,613.630	1,220,146.73		0.09	0.09
<u>Australia</u>							
Exchange-listed shares AMCOR PLC -	212,922.00	USD	9.190	1,666,953.34		0.13	0.13
Exchange-listed shares ATLISSIAN CORP PLC -	27,759.00	USD	203.090	4,802,636.89		0.36	0.36
<u>Bermuda</u>							
Exchange-listed shares ARCH CAPITAL GROUP LTD -	39,038.00	USD	91.050	3,027,993.27		0.23	0.23
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT RE -	5,125.00	CAD	84.180	269,349.79		0.02	0.02
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	60,333.00	CAD	162.240	6,111,203.04		0.46	0.46
Exchange-listed shares AIR CANADA -A-	19,186.00	CAD	21.070	252,384.59		0.02	0.02
Exchange-listed shares ALTAGAS LTD -	58,671.00	CAD	39.530	1,447,985.32		0.11	0.11
Exchange-listed shares ARC RESOURCES LTD -	91,515.00	CAD	28.710	1,640,360.61		0.12	0.12
Exchange-listed shares BARRICK GOLD CORP -	64,355.00	CAD	28.350	1,139,066.85		0.09	0.09
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT -	64,159.00	CAD	84.280	3,375,949.70		0.25	0.25
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT LTD -	5,314.00	CAD	75.370	250,054.07		0.02	0.02
Exchange-listed shares BROOKFIELD RENEWABLE CORP -	3,567.00	CAD	44.630	99,390.27		0.01	0.01
Exchange-listed shares BRP INC -	3,999.00	CAD	66.100	165,031.45		0.01	0.01
Exchange-listed shares C.I.B.C. -	80,391.00	CAD	96.660	4,851,411.08		0.37	0.37
Exchange-listed shares CANADIAN NATIONAL RAILWAY CO -	1,012.00	CAD	141.890	89,649.15		0.01	0.01
Exchange-listed shares CANADIAN TIRE CORP A NON VOTING	17,857.00	CAD	185.390	2,066,848.56		0.16	0.16
Exchange-listed shares CANADIAN UTILITIES LTD -	30,094.00	CAD	37.680	707,953.39		0.05	0.05
Exchange-listed shares CELESTICA INC. -	2,977.00	CAD	212.760	395,441.89		0.03	0.03
Exchange-listed shares CGI INC A	67,998.00	CAD	143.010	6,071,226.01		0.46	0.46
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	35.00	CAD	4,993.200	109,109.07		0.01	0.01
Exchange-listed shares ELEMENT FLEET MANGEMENT CORP -	13,260.00	CAD	34.110	282,383.36		0.02	0.02
Exchange-listed shares EMPIRE CO LTD -	19,861.00	CAD	56.510	700,713.16		0.05	0.05
Exchange-listed shares ENBRIDGE INC. -	6,385.00	CAD	61.750	246,156.73		0.02	0.02
Exchange-listed shares FAIRFAX FINANCIAL HOLDINGS LTD -	2,369.00	CAD	2,458.000	3,635,471.91		0.27	0.27
Exchange-listed shares FIRSTSERVICE CORP/CANADA -	3,960.00	CAD	237.630	587,503.30		0.04	0.04
Exchange-listed shares IA FINANCIAL CORP INC -	9,467.00	CAD	149.290	882,382.63		0.07	0.07
Exchange-listed shares IMPERIAL OIL LTD -	3,163.00	CAD	108.180	213,628.91		0.02	0.02
Exchange-listed shares KINROSS GOLD -	90,098.00	CAD	21.280	1,197,017.86		0.09	0.09
Exchange-listed shares LUMINE GROUP INC -	8,590.00	CAD	47.830	256,511.83		0.02	0.02
Exchange-listed shares MANULIFE FINANCIAL CORP -	204,138.00	CAD	43.540	5,549,145.79		0.42	0.42
Exchange-listed shares OPEN TEXT CORP. -	8,078.00	CAD	39.790	200,674.25		0.02	0.02
Exchange-listed shares POWER CORP -	28,627.00	CAD	53.190	950,647.88		0.07	0.07
Exchange-listed shares QUEBECOR B	62,658.00	CAD	41.450	1,621,492.40		0.12	0.12
Exchange-listed shares RESTAURANT BRANDS INTERNATIONAL INC -	1,437.00	CAD	90.330	81,040.60		0.01	0.01
Exchange-listed shares RITCHIE BROS. AUCTIONEERS -	1,180.00	CAD	144.670	106,579.66		0.01	0.01
Exchange-listed shares ROYAL BK CANADA -	8,993.00	CAD	179.470	1,007,651.40		0.08	0.08
Exchange-listed shares SAPUTO INC -	15,385.00	CAD	27.870	267,699.97		0.02	0.02
Exchange-listed shares SHOPIFY INC -	43,831.00	CAD	157.060	4,297,944.73		0.32	0.32
Exchange-listed shares SUN LIFE FINANCIAL INC -	20,752.00	CAD	90.610	1,173,950.93		0.09	0.09
Exchange-listed shares SUNCOR ENERGY INC -	173,456.00	CAD	51.010	5,524,061.50		0.42	0.42
Exchange-listed shares TOROMONT INDUSTRIES LTD -	8,799.00	CAD	122.390	672,346.44		0.05	0.05
Exchange-listed shares WESTON GEORGE LTD -	5,723.00	CAD	273.110	975,832.33		0.07	0.07

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Cayman Islands</u>							
Exchange-listed shares GARMIN LTD -	3,089.00	USD	208.720	549,249.12		0.04	0.04
<u>Ireland</u>							
Exchange-listed shares C.R.H. PLC -	33,423.00	USD	91.800	2,613,818.97		0.20	0.20
Exchange-listed shares JAZZ PHARMACEUTICALS PLC -	19,463.00	USD	106.120	1,759,520.86		0.13	0.13
Exchange-listed shares NEW LINDE PLC -	23,773.00	USD	469.180	9,501,909.22		0.72	0.72
Exchange-listed shares SMURFIT WESTROCK PLC -	22,051.00	USD	43.150	810,581.12		0.06	0.06
Exchange-listed shares SMURFIT WESTROCK PLC -	4,423.00	GBP	31.420	162,234.05		0.01	0.01
<u>Netherlands</u>							
Exchange-listed shares NXP SEMICONDUCTOR NV -	555.00	USD	218.490	103,302.76		0.01	0.01
<u>U.S.A.</u>							
Exchange-listed shares ABBOTT LAB. -	18,619.00	USD	136.010	2,157,320.09		0.16	0.16
Exchange-listed shares ABBVIE INC -	52,714.00	USD	185.620	8,335,624.38		0.63	0.63
Exchange-listed shares ACCENTURE LTD A	5,613.00	USD	298.890	1,429,202.68		0.11	0.11
Exchange-listed shares ADOBE SYSTEMS -	24,979.00	USD	386.880	8,232,632.38		0.62	0.62
Exchange-listed shares AECOM -	23,532.00	USD	112.860	2,262,487.98		0.17	0.17
Exchange-listed shares AKAMAI TECHNOLOGIES INC -	3,687.00	USD	79.760	250,521.89		0.02	0.02
Exchange-listed shares ALLSTATE CORPORATION -	10,613.00	USD	201.310	1,820,081.81		0.14	0.14
Exchange-listed shares ALNYLAM PHARMACEUTICALS INC -	14,647.00	USD	326.090	4,068,867.60		0.31	0.31
Exchange-listed shares AMAZON COMM. INC. -	264,283.00	USD	219.390	49,393,915.21		3.72	3.72
Exchange-listed shares AMERICAN EXPRESS -	12,194.00	USD	318.980	3,313,576.79		0.25	0.25
Exchange-listed shares AMERICAN TOWER CORP CL A	1,181.00	USD	221.020	222,366.25		0.02	0.02
Exchange-listed shares AMERIPRISE FINANCIAL INC -	9,491.00	USD	533.730	4,315,399.27		0.33	0.33
Exchange-listed shares AMETEK INC -	625.00	USD	180.960	96,349.62		0.01	0.01
Exchange-listed shares AMGEN -	10,554.00	USD	279.210	2,510,356.81		0.19	0.19
Exchange-listed shares ANNALY CAPITAL MANAGEMENT INC -	81,682.00	USD	18.820	1,309,584.05		0.10	0.10
Exchange-listed shares ANTHEM INC -	785.00	USD	388.960	260,112.96		0.02	0.02
Exchange-listed shares AO SMITH CORP -	2,383.00	USD	65.570	133,111.82		0.01	0.01
Exchange-listed shares APPLE INC -	306,001.00	USD	205.170	53,484,027.06		4.03	4.03
Exchange-listed shares APPLIED MATERIALS -	72,034.00	USD	183.070	11,234,198.90		0.85	0.85
Exchange-listed shares ARISTA NETWORKS INC -	51,601.00	USD	102.310	4,497,421.57		0.34	0.34
Exchange-listed shares AT&T INC -	50,907.00	USD	28.940	1,255,056.93		0.10	0.09
Exchange-listed shares ATMOS ENERGY CORP -	64,967.00	USD	154.110	8,529,253.63		0.64	0.64
Exchange-listed shares AVALONBAY COMMUNITIES INC -	1,130.00	USD	203.500	195,898.11		0.02	0.02
Exchange-listed shares AVERY DENNISON CORPORATION -	1,048.00	USD	175.470	156,657.63		0.01	0.01
Exchange-listed shares AXON ENTERPRISE INC -	1,237.00	USD	827.940	872,480.96		0.07	0.07
Exchange-listed shares BAKER HUGHES CO -	15,791.00	USD	38.340	515,761.76		0.04	0.04
Exchange-listed shares BANK OF AMERICA CORP -	470,719.00	USD	47.320	18,975,527.61		1.43	1.43
Exchange-listed shares BANK OF NEW YORK MELLON CORP -	26,864.00	USD	91.110	2,085,086.71		0.16	0.16
Exchange-listed shares BERKSHIRE HATHAWAY INC. B	31,444.00	USD	485.770	13,012,354.12		0.98	0.98
Exchange-listed shares BLACKROCK INC. -	110.00	USD	1,049.250	98,323.89		0.01	0.01
Exchange-listed shares BOSTON SCIENTIFIC -	11,007.00	USD	107.410	1,007,166.05		0.08	0.08
Exchange-listed shares BRISTOL-MYERS SQUIBB CO -	223,054.00	USD	46.290	8,795,987.27		0.66	0.66
Exchange-listed shares BROADCOM INC -	157,720.00	USD	275.650	37,036,689.53		2.79	2.79
Exchange-listed shares C.H. ROBINSON WORLDWIDE INC. -	11,246.00	USD	95.950	919,243.26		0.07	0.07
Exchange-listed shares CAMDEN PROPERTY TRUST -	883.00	USD	112.690	84,768.30		0.01	0.01
Exchange-listed shares CAPITAL ONE FINANCIAL CORP -	94,997.00	USD	212.760	17,218,180.96		1.30	1.30
Exchange-listed shares CARDINAL HEALTH INC -	74,218.00	USD	168.000	10,621,990.88		0.80	0.80
Exchange-listed shares CARVANA CO -	14,502.00	USD	336.960	4,162,877.64		0.31	0.31
Exchange-listed shares CATERPILLAR INC -	14,546.00	USD	388.210	4,810,582.83		0.36	0.36
Exchange-listed shares CB RICHARD ELLIS GROUP INC -	9,230.00	USD	140.120	1,101,765.64		0.08	0.08
Exchange-listed shares CENCORA INC -	21,894.00	USD	299.850	5,592,636.11		0.42	0.42
Exchange-listed shares CENTENE CORP -	121,959.00	USD	54.280	5,639,506.34		0.43	0.42
Exchange-listed shares CF INDUSTRIES HOLDINGS INC -	60,873.00	USD	92.000	4,770,895.77		0.36	0.36
Exchange-listed shares CHENIERE ENERGY INC -	3,905.00	USD	243.520	810,108.28		0.06	0.06
Exchange-listed shares CIGNA CORP. -	29,385.00	USD	330.580	8,275,412.79		0.62	0.62
Exchange-listed shares CINTAS CORPORATION -	27,190.00	USD	222.870	5,162,359.16		0.39	0.39
Exchange-listed shares CITIGROUP INC -	48,790.00	USD	85.120	3,537,934.83		0.27	0.27
Exchange-listed shares CITIZENS FINANCIAL GROUP -	21,948.00	USD	44.750	836,710.82		0.06	0.06
Exchange-listed shares CLOROX COMPANY -	44,926.00	USD	120.070	4,595,361.26		0.35	0.35
Exchange-listed shares CLOUDFLARE INC -	65,134.00	USD	195.830	10,866,116.81		0.82	0.82
Exchange-listed shares COCA-COLA CO -	29,721.00	USD	70.750	1,791,336.84		0.14	0.14
Exchange-listed shares COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	86,152.00	USD	78.030	5,726,830.99		0.43	0.43
Exchange-listed shares COMCAST CORP -A-	408,475.00	USD	35.690	12,419,365.98		0.94	0.94
Exchange-listed shares CONAGRA BRANDS INC -	4,651.00	USD	20.470	81,105.74		0.01	0.01

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	CONSTELLATION ENERGY CORP -	28,447.00	USD	322.760	7,821,743.60		0.59	0.59
Exchange-listed shares	COREBRIDGE FINANCIAL INC -	113,147.00	USD	35.500	3,421,832.86		0.26	0.26
Exchange-listed shares	CORTEVA INC -	86,732.00	USD	74.530	5,506,781.92		0.42	0.41
Exchange-listed shares	COSTCO WHOLESALE CORPORATION -	3,713.00	USD	989.940	3,131,275.05		0.24	0.24
Exchange-listed shares	CSX -	3,384.00	USD	32.630	94,066.47		0.01	0.01
Exchange-listed shares	CUMMINS INC. -	19,871.00	USD	327.500	5,543,938.75		0.42	0.42
Exchange-listed shares	CVS HEALTH CORP -	6,493.00	USD	68.980	381,553.98		0.03	0.03
Exchange-listed shares	DAVITA INC -	17,892.00	USD	142.450	2,171,244.54		0.16	0.16
Exchange-listed shares	DEERE & COMPANY -	346.00	USD	508.490	149,880.77		0.01	0.01
Exchange-listed shares	DELL TECHNOLOGIES INC -	22,562.00	USD	122.600	2,356,434.98		0.18	0.18
Exchange-listed shares	DELTA AIR LINES INC -	17,200.00	USD	49.180	720,616.77		0.05	0.05
Exchange-listed shares	DEVON ENERGY CORP -	6,060.00	USD	31.810	164,219.11		0.01	0.01
Exchange-listed shares	DICK'S SPORTING GOODS INC -	17,496.00	USD	197.810	2,948,318.58		0.22	0.22
Exchange-listed shares	DIGITAL INSIGHT -	2,153.00	USD	174.330	319,744.85		0.02	0.02
Exchange-listed shares	DOCUSIGN INC -	27,716.00	USD	77.890	1,839,075.90		0.14	0.14
Exchange-listed shares	DOORDASH INC -	1,609.00	USD	246.510	337,892.06		0.03	0.03
Exchange-listed shares	DROPBOX INC -	80,125.00	USD	28.600	1,952,187.25		0.15	0.15
Exchange-listed shares	EASTMAN CHEMICAL CO -	7,038.00	USD	74.660	447,635.63		0.03	0.03
Exchange-listed shares	EATON CORP. -	6,749.00	USD	356.990	2,052,498.62		0.16	0.15
Exchange-listed shares	ECOLAB, INC. -	22,772.00	USD	269.440	5,226,977.62		0.39	0.39
Exchange-listed shares	EMCOR GROUP INC -	7,489.00	USD	534.890	3,412,523.93		0.26	0.26
Exchange-listed shares	EMERSON ELECTRIC CO -	821.00	USD	133.330	93,252.06		0.01	0.01
Exchange-listed shares	EPAM SYSTEMS INC -	16,347.00	USD	176.820	2,462,390.03		0.19	0.19
Exchange-listed shares	EQUINIX INC -	5,431.00	USD	795.470	3,680,365.95		0.28	0.28
Exchange-listed shares	EQUITY LIFESTYLE PROPERTIES INC -	3,109.00	USD	61.670	163,336.06		0.01	0.01
Exchange-listed shares	EQUITY RESIDENTIAL -	16,232.00	USD	67.490	933,251.85		0.07	0.07
Exchange-listed shares	ESSEX PROPERTY TRUST INC -	1,056.00	USD	283.400	254,947.74		0.02	0.02
Exchange-listed shares	EVERSOURCE ENERGY -	55,204.00	USD	63.620	2,991,931.23		0.23	0.23
Exchange-listed shares	EXELON CORP -	18,951.00	USD	43.420	700,986.00		0.05	0.05
Exchange-listed shares	EXPEDIA GROUP INC. -	14,720.00	USD	168.680	2,115,235.85		0.16	0.16
Exchange-listed shares	EXPEDITORS INTL OF WASHINGTON INC. -	26,244.00	USD	114.250	2,554,310.18		0.19	0.19
Exchange-listed shares	EXXON MOBIL CORP -	6,013.00	USD	107.800	552,201.22		0.04	0.04
Exchange-listed shares	FACEBOOK INC -	56,065.00	USD	738.090	35,252,388.17		2.66	2.65
Exchange-listed shares	FEDEX CORP -	14,714.00	USD	227.310	2,849,290.23		0.22	0.21
Exchange-listed shares	FIFTH THIRD BANCORPORATION -	60,309.00	USD	41.130	2,113,139.81		0.16	0.16
Exchange-listed shares	FISERV INC -	857.00	USD	172.410	125,872.45		0.01	0.01
Exchange-listed shares	FNF GROUP -	2,851.00	USD	56.060	136,156.29		0.01	0.01
Exchange-listed shares	FORTINET INC -	65,027.00	USD	105.720	5,856,501.63		0.44	0.44
Exchange-listed shares	FORTUNE BRANDS INNOVATIONS I -	17,446.00	USD	51.480	765,106.34		0.06	0.06
Exchange-listed shares	FOX CORP CLASS A	140,314.00	USD	56.040	6,698,638.29		0.50	0.50
Exchange-listed shares	F5 NETWORKS INC -	1,465.00	USD	294.320	367,320.19		0.03	0.03
Exchange-listed shares	GAMING AND LEISURE PROPERTIES -	618.00	USD	46.680	24,575.75		0.00	0.00
Exchange-listed shares	GE VERNOVA LLC -	10,527.00	USD	529.150	4,745,378.07		0.36	0.36
Exchange-listed shares	GEN.MOTORS -	22,193.00	USD	49.210	930,372.30		0.07	0.07
Exchange-listed shares	GENERAL ELECTRIC CO -	36,870.00	USD	257.390	8,084,482.09		0.61	0.61
Exchange-listed shares	GILEAD SCIENCES -	151,291.00	USD	110.870	14,289,417.87		1.08	1.08
Exchange-listed shares	GODADDY INC -	1,637.00	USD	180.060	251,103.82		0.02	0.02
Exchange-listed shares	GOLDMAN SACHS -	5,508.00	USD	707.750	3,320,941.35		0.25	0.25
Exchange-listed shares	GOOGLE INC -C-	541,232.00	USD	177.390	81,789,959.94		6.16	6.16
Exchange-listed shares	GRACO INC. -	1,485.00	USD	85.970	108,757.89		0.01	0.01
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	14,553.00	USD	126.870	1,572,891.86		0.12	0.12
Exchange-listed shares	HCA HEALTHCARE INC -	14,061.00	USD	383.100	4,588,975.68		0.35	0.35
Exchange-listed shares	HEWLETT PACKARD -	236,866.00	USD	24.460	4,935,675.22		0.37	0.37
Exchange-listed shares	HOST HOTELS & RESORTS INC -	65,209.00	USD	15.360	853,269.36		0.06	0.06
Exchange-listed shares	HOWMET AEROSPACE INC -	38,933.00	USD	186.130	6,173,360.56		0.47	0.47
Exchange-listed shares	HUBSPOT INC -	15,588.00	USD	556.630	7,391,701.19		0.56	0.56
Exchange-listed shares	HYATT HOTELS CORP -	882.00	USD	139.650	104,929.34		0.01	0.01
Exchange-listed shares	I.B.M. -	68,652.00	USD	294.780	17,240,053.29		1.30	1.30
Exchange-listed shares	INCYTE CORP -	28,719.00	USD	68.100	1,666,110.58		0.13	0.13
Exchange-listed shares	INTERACTIVE BROKERS GROUP INC -	5,372.00	USD	55.410	253,577.99		0.02	0.02
Exchange-listed shares	INTL PAPER COMP. -	4,470.00	USD	46.830	178,327.81		0.01	0.01
Exchange-listed shares	INTUITIVE SURGICAL INC -	8,649.00	USD	543.410	4,003,878.77		0.30	0.30
Exchange-listed shares	IQVIA HOLDINGS INC -	31,227.00	USD	157.590	4,192,241.71		0.32	0.32
Exchange-listed shares	JOHNSON & JOHNSON -	25,967.00	USD	152.750	3,379,017.12		0.25	0.25
Exchange-listed shares	JOHNSON CONTROLS INC -	5,567.00	USD	105.620	500,904.32		0.04	0.04
Exchange-listed shares	JPMORGAN CHASE & CO -	125,300.00	USD	289.910	30,945,796.31		2.33	2.33
Exchange-listed shares	KELLOGG CO. -	55,894.00	USD	79.530	3,786,897.66		0.28	0.28

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	KIMBERLEY-CLARK CORP -	18,054.00	USD	128.920	1,982,810.14	0.15	0.15
Exchange-listed shares	KIMCO REALTY -	57,699.00	USD	21.020	1,033,209.51	0.08	0.08
Exchange-listed shares	KLA CORPORATION -	159.00	USD	895.740	121,329.52	0.01	0.01
Exchange-listed shares	LABORATORY CORP OF AMERICA HOLDINGS -	462.00	USD	262.510	103,317.82	0.01	0.01
Exchange-listed shares	LAM RESEARCH CORP -	41,484.00	USD	97.340	3,440,007.29	0.26	0.26
Exchange-listed shares	LENNAR CORP. -	913.00	USD	110.610	86,030.52	0.01	0.01
Exchange-listed shares	LILLY (ELI) & CO -	23,991.00	USD	779.530	15,931,936.99	1.20	1.20
Exchange-listed shares	LKQ CORP -	7,598.00	USD	37.010	239,555.29	0.02	0.02
Exchange-listed shares	LOEWS CORPORATION -	2,813.00	USD	91.660	219,652.92	0.02	0.02
Exchange-listed shares	LYONDELLBASELL INDUSTRIES NV CL A	104,085.00	USD	57.860	5,130,432.42	0.39	0.39
Exchange-listed shares	M&T BANK CORP -	1,223.00	USD	193.990	202,112.51	0.02	0.02
Exchange-listed shares	MARATHON PETROLEUM CORP -	32,500.00	USD	166.110	4,599,033.10	0.35	0.35
Exchange-listed shares	MARVELL TECHNOLOGY INC -	30,060.00	USD	77.400	1,982,062.44	0.15	0.15
Exchange-listed shares	MASCO CORP -	43,376.00	USD	64.360	2,378,224.95	0.18	0.18
Exchange-listed shares	MASTERCARD INC -	1,427.00	USD	561.940	683,126.79	0.05	0.05
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	7,233.00	USD	527.290	3,249,042.53	0.25	0.25
Exchange-listed shares	MERCK & CO -	118,366.00	USD	79.160	7,982,154.93	0.60	0.60
Exchange-listed shares	METLIFE INC. -	52,307.00	USD	80.420	3,583,531.92	0.27	0.27
Exchange-listed shares	MGM RESORTS INTERNATIONAL -	3,217.00	USD	34.390	94,247.67	0.01	0.01
Exchange-listed shares	MICRON TECHNOLOGY -	4,875.00	USD	123.250	511,857.35	0.04	0.04
Exchange-listed shares	MICROSOFT CORP -	203,679.00	USD	497.410	86,307,425.47	6.50	6.50
Exchange-listed shares	MICROSTRATEGY INC -A-	3,406.00	USD	404.230	1,172,898.91	0.09	0.09
Exchange-listed shares	MID AMERICA APARTMENT COMMUNITIES -	714.00	USD	148.010	90,027.81	0.01	0.01
Exchange-listed shares	MOLINA HEALTHCARE INC -	8,806.00	USD	297.900	2,234,789.28	0.17	0.17
Exchange-listed shares	MOLSON COORS BREWING CO B	53,181.00	USD	48.090	2,178,706.21	0.16	0.16
Exchange-listed shares	MORGAN STANLEY -	141,706.00	USD	140.860	17,004,478.56	1.28	1.28
Exchange-listed shares	NETFLIX INC -	21,717.00	USD	1,339.130	24,774,789.12	1.87	1.87
Exchange-listed shares	NETWORK APPLIANCE, INC. -	19,118.00	USD	106.550	1,735,334.92	0.13	0.13
Exchange-listed shares	NORTHERN TRUST CORPORATION -	79,666.00	USD	126.790	8,604,891.72	0.65	0.65
Exchange-listed shares	NORTONLIFELOCK INC -	210,766.00	USD	29.400	5,278,800.87	0.40	0.40
Exchange-listed shares	NUTRIEN LTD -	16,396.00	CAD	79.350	812,266.79	0.06	0.06
Exchange-listed shares	NVIDIA CORP NAS	773,786.00	USD	157.990	104,144,865.31	7.85	7.85
Exchange-listed shares	NVR INC -	21.00	USD	7,385.660	132,128.35	0.01	0.01
Exchange-listed shares	OCCID. PETROLEUM -	31,647.00	USD	42.010	1,132,589.74	0.09	0.09
Exchange-listed shares	ORACLE CORP -	27,572.00	USD	218.630	5,135,295.28	0.39	0.39
Exchange-listed shares	OVINTIV INC -	92,690.00	USD	38.050	3,004,518.89	0.23	0.23
Exchange-listed shares	OWENS CORNING -	22,790.00	USD	137.520	2,669,915.92	0.20	0.20
Exchange-listed shares	PACCAR, INC. -	41,153.00	USD	95.060	3,332,626.98	0.25	0.25
Exchange-listed shares	PACKAGING CORP OF AMERICA -	2,745.00	USD	188.450	440,682.58	0.03	0.03
Exchange-listed shares	PALANTIR TECHNOLOGIES INC -	51,724.00	USD	136.320	6,006,743.35	0.45	0.45
Exchange-listed shares	PALO ALTO NETWORKS INC -	4,108.00	USD	204.640	716,157.19	0.05	0.05
Exchange-listed shares	PAYPAL HOLDINGS INC -	29,104.00	USD	74.320	1,842,662.42	0.14	0.14
Exchange-listed shares	PEPSICO INC -	12,679.00	USD	132.040	1,426,191.73	0.11	0.11
Exchange-listed shares	PG & E CORP -	129,126.00	USD	13.940	1,533,429.69	0.12	0.12
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	10,087.00	USD	186.420	1,601,924.04	0.12	0.12
Exchange-listed shares	PPG INDUSTRIES INC -	36,437.00	USD	113.750	3,530,867.44	0.27	0.27
Exchange-listed shares	PROGRESSIVE CORP OH -	30,606.00	USD	266.860	6,957,888.28	0.52	0.52
Exchange-listed shares	PUBLIC SERVICE ENTERPRISE GROUP -	5,308.00	USD	84.180	380,651.22	0.03	0.03
Exchange-listed shares	PUBLIC STORAGE INC -	6,059.00	USD	293.420	1,514,530.63	0.11	0.11
Exchange-listed shares	PULTE GROUP INC -	1,051.00	USD	105.460	94,423.02	0.01	0.01
Exchange-listed shares	QORVO INC -	41,442.00	USD	84.910	2,997,691.54	0.23	0.23
Exchange-listed shares	QUALCOMM CORP -	65,114.00	USD	159.260	8,834,225.53	0.67	0.67
Exchange-listed shares	QUANTA SERVICES INC -	578.00	USD	378.080	186,165.39	0.01	0.01
Exchange-listed shares	QUEST DIAGNOSTICS INC -	574.00	USD	179.630	87,837.13	0.01	0.01
Exchange-listed shares	RAYMOND JAMES FINANCIAL -	2,053.00	USD	153.370	268,235.81	0.02	0.02
Exchange-listed shares	REDDIT INC -	21,412.00	USD	150.570	2,746,521.99	0.21	0.21
Exchange-listed shares	REGENCY CENTERS CORP -	28,968.00	USD	71.230	1,757,797.54	0.13	0.13
Exchange-listed shares	RELIANCE STEEL & ALUMINIUM CO -	7,598.00	USD	313.900	2,031,786.17	0.15	0.15
Exchange-listed shares	REPUBLIC SERVICES INC. -	1,175.00	USD	246.610	246,851.60	0.02	0.02
Exchange-listed shares	RESMED INC -	785.00	USD	258.000	172,534.82	0.01	0.01
Exchange-listed shares	ROBINHOOD MARKETS INC -	33,157.00	USD	93.630	2,644,707.51	0.20	0.20
Exchange-listed shares	ROYAL CARIBBEAN GROUP LTD -	11,043.00	USD	313.140	2,945,866.18	0.22	0.22
Exchange-listed shares	SALESFORCE.COM INC. -	21,049.00	USD	272.690	4,889,765.99	0.37	0.37
Exchange-listed shares	SBA COMMUNICATIONS CORP. -	2,950.00	USD	234.840	590,175.92	0.04	0.04
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	134,498.00	USD	91.240	10,454,144.50	0.79	0.79
Exchange-listed shares	SEI INVESTMENTS CO -	1,451.00	USD	89.860	111,076.25	0.01	0.01

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	415.00	USD	343.360	121,390.64	0.01	0.01
Exchange-listed shares	SIMON PROPERTY GROUP INC -	67,943.00	USD	160.760	9,304,865.77	0.70	0.70
Exchange-listed shares	SKYWORKS SOLUTIONS INC -	7,178.00	USD	74.520	455,683.91	0.03	0.03
Exchange-listed shares	SNAP-ON, INC. -	625.00	USD	311.180	165,683.43	0.01	0.01
Exchange-listed shares	SOLVENTUM CORP -	73,085.00	USD	75.840	4,721,869.40	0.36	0.36
Exchange-listed shares	SS&C TECHNOLOGIES INC -	78,707.00	USD	82.800	5,551,765.22	0.42	0.42
Exchange-listed shares	STEEL DYNAMICS INC -	47,589.00	USD	128.010	5,189,647.65	0.39	0.39
Exchange-listed shares	SYNCHRONY FINANCIAL -	42,832.00	USD	66.740	2,435,241.03	0.18	0.18
Exchange-listed shares	TARGA RESOURCES CORP -	20,350.00	USD	174.080	3,017,871.11	0.23	0.23
Exchange-listed shares	TARGET CORP -	17,137.00	USD	98.650	1,440,188.31	0.11	0.11
Exchange-listed shares	TESLA INC -	50,798.00	USD	317.660	13,746,639.42	1.03	1.03
Exchange-listed shares	TEXAS PACIFIC LAND CORP -	2,366.00	USD	1,056.390	2,129,248.83	0.16	0.16
Exchange-listed shares	THE TORO COMPANY -	1,975.00	USD	70.680	118,918.94	0.01	0.01
Exchange-listed shares	THERMO ELECTRONIC -	254.00	USD	405.460	87,734.24	0.01	0.01
Exchange-listed shares	TOAST INC -	57,750.00	USD	44.290	2,178,938.96	0.16	0.16
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	2,356.00	USD	437.410	877,912.82	0.07	0.07
Exchange-listed shares	TRAVELERS COS INC -	7,289.00	USD	267.540	1,661,284.71	0.13	0.13
Exchange-listed shares	TRUIST FINANCIAL CORP -	2,572.00	USD	42.990	94,194.56	0.01	0.01
Exchange-listed shares	TWILIO INC -	80,295.00	USD	124.360	8,506,611.75	0.64	0.64
Exchange-listed shares	UBER TECHNOLOGIES INC -	40,981.00	USD	93.300	3,257,253.74	0.25	0.25
Exchange-listed shares	UDR INC -	2,391.00	USD	40.830	83,166.10	0.01	0.01
Exchange-listed shares	UGI CORPORATION -	11,776.00	USD	36.420	365,363.48	0.03	0.03
Exchange-listed shares	UNITED AIRLINES HOLDINGS INC -	51,542.00	USD	79.630	3,496,434.35	0.26	0.26
Exchange-listed shares	UNITED THERAPEUTICS CORP. -	653.00	USD	287.350	159,849.68	0.01	0.01
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	17,470.00	USD	311.970	4,642,940.67	0.35	0.35
Exchange-listed shares	UNIVERSAL HEALTH SERVICES 'B'	32,933.00	USD	181.150	5,082,261.75	0.38	0.38
Exchange-listed shares	VALERO ENERGY CORPORATION	33,370.00	USD	134.420	3,821,267.96	0.29	0.29
Exchange-listed shares	VENTAS INC -	63,944.00	USD	63.150	3,440,016.70	0.26	0.26
Exchange-listed shares	VERALTO CORP -	2,826.00	USD	100.950	243,033.35	0.02	0.02
Exchange-listed shares	VERISIGN INC. -	22,063.00	USD	288.800	5,428,116.37	0.41	0.41
Exchange-listed shares	VERIZON COMMUNICATIONS INC -	333,756.00	USD	43.270	12,302,783.25	0.93	0.93
Exchange-listed shares	VERTIV HOLDINGS CO -	4,579.00	USD	128.410	500,906.75	0.04	0.04
Exchange-listed shares	VISA INC -	50,319.00	USD	355.050	15,219,798.91	1.15	1.15
Exchange-listed shares	W.R. BERKLEY CORP -	3,362.00	USD	73.470	210,423.94	0.02	0.02
Exchange-listed shares	W.W. GRAINGER, INC. -	96.00	USD	1,040.240	85,073.08	0.01	0.01
Exchange-listed shares	WALT DISNEY -	26,270.00	USD	124.010	2,775,263.19	0.21	0.21
Exchange-listed shares	WELLS FARGO COMPANY -	245,357.00	USD	80.120	16,746,605.48	1.26	1.26
Exchange-listed shares	WELLTOWER INC -	65,278.00	USD	153.730	8,548,951.69	0.64	0.64
Exchange-listed shares	WESTLAKE CHEMICAL CORP -	4,139.00	USD	75.930	267,729.50	0.02	0.02
Exchange-listed shares	WILLIAMS-SONOMA INC -	4,471.00	USD	163.370	622,249.24	0.05	0.05
Exchange-listed shares	WORKDAY INC -	20,198.00	USD	240.000	4,129,590.66	0.31	0.31
Exchange-listed shares	WYNN RESORTS LTD -	1,788.00	USD	93.670	142,677.48	0.01	0.01
Exchange-listed shares	ZOOM VIDEO COMMUNICATIONS INC -	114,532.00	USD	77.980	7,608,472.43	0.57	0.57
Exchange-listed shares	3M CO -	31,074.00	USD	152.240	4,030,076.89	0.30	0.30
United Arab Emirates							
Exchange-listed shares	NMC HEALTH PLC -	88,376.00	GBP	0.000	0.10	0.00	0.00
Total shares				1,327,887,315.59	100.00	99.94	
Rights							
Canada							
Rights	CONSTELLATION SOFTWARE INC/CAN -	1.00	CAD	0.005	0.00	0.00	0.00
U.S.A.							
Rights	ABIOMED INC -	1,484.00	USD		0.00	0.00	0.00
Total rights				0.00	0.00	0.00	
TOTAL SECURITIES PORTFOLIO				1,327,887,315.59	100.00	99.94	
COLLATERAL RECEIVED							
Belgium							
Collateral received in the form of bonds	COLLATERAL	990,057.00	EUR	1.000	990,057.00	0.00	0.08
ONTVANGEN SECURITIES LENDING				990,057.00	0.00	0.08	
TOTAL RECEIVED COLLATERAL							
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts	KBC GROUP AUD	-0.34	AUD	1.000	-0.19	0.00	0.00
Demand accounts	KBC GROUP CAD	-70,122.48	CAD	1.000	-43,779.53	0.00	-0.00
Demand accounts	KBC GROUP EURO	16,239.19	EUR	1.000	16,239.19	0.00	0.00

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP GBP	0.23	GBP	1.000	0.27		0.00	0.00
Demand accounts KBC GROUP USD	1,122,295.70	USD	1.000	956,081.02		0.00	0.07
Total demand accounts				928,540.76		0.00	0.07
TOTAL CASH AT BANK AND IN HAND				928,540.76		0.00	0.07
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP USD RECEIVABLE	461.25	USD	1.000	392.94		0.00	0.00
Total receivables				392.94		0.00	0.00
Payables							
Belgium							
Payables TEGENP COLLATERAL ONTVANGEN SECURITIES LENDING	-990,057.00	EUR	1.000	-990,057.00		0.00	-0.08
Payables KBC GROUP EUR PAYABLE	-159.18	EUR	1.000	-159.18		0.00	0.00
Payables				-990,216.18		0.00	-0.08
TOTAL RECEIVABLES AND PAYABLES				-989,823.24		0.00	-0.07
OTHER							
Interest receivable Interest receivable		EUR		537,956.64		0.00	0.04
Expenses payable Expenses payable		EUR		-726,108.85		0.00	-0.06
TOTAL OTHER				-188,152.21		0.00	-0.01
TOTAL NET ASSETS				1,328,627,937.90		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Argentina	0.06	0.08		
Australia	0.17	0.11		
Belgium	-0.11	0.06		
Bermuda	0.39	0.41		
Canada	3.78	3.53		
Switzerland	0.03	0.03		
China	0.02	0.03		
France	0.00	0.00		
U.K.	0.18	0.09		
Ireland	0.74	0.49		
Netherlands	0.07	0.14		
U.S.A.	94.67	95.03		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Belgium	-0.00	0.00
Canada	3.42	4.54
United States of America	97.34	95.46
undefined	-0.76	0.00
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	8.15	12.80	11.41	13.39
Telecommunications	1.67	0.02	0.23	1.14
Consumer Discretionary Products	1.23	0.61	2.47	1.38
Consumer Discretionary Services	1.40	0.39	0.40	0.25
Retail & Wholesale - Discretionary	5.96	7.24	6.68	4.41
Consumer Staple Products	4.60	6.02	0.22	1.21
Retail & Wholesale - Staples	0.67	1.64	0.62	0.63
Oil & Gas	5.32	2.28	1.99	2.06
Banking	3.99	3.81	5.84	6.09
Financial Services	4.32	5.30	7.37	7.59
Insurance	3.96	4.62	3.92	3.59
Real Estate	0.35	0.05	4.20	2.62
Health Care	14.03	15.99	12.03	10.16
Industrial Products	1.48	0.94	2.77	3.21
Industrial Services	1.26	0.31	1.78	1.76
Materials	2.30	2.77	4.47	4.49
Tech Hardware & Semiconductors	15.01	20.27	18.20	18.01
Software & Tech Services	23.07	13.56	13.94	16.14
Utilities	1.23	1.39	1.48	1.85
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
CANADIAN DOLLAR	3.59	2.50		
EURO	0.02	-0.06		
US DOLLAR	96.39	97.56		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Canadian dollar	3.49	4.54
Euro	-0.85	0.02
Pound sterling	0.04	0.01
US dollar	97.32	95.42
TOTAL	100.00	100,00

Note: an inconsistency has been identified in the "Currency spreads" section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.

2.4.2. Changes in the composition of the assets of KBC Equity Fund North American Continent (in Euro)

	1st half of year
Purchases	789,755,707.63
Sales	1,308,110,658.07
Total 1	2,097,866,365.70
Subscriptions	315,773,582.28
Redemptions	823,182,912.71
Total 2	1,138,956,494.99
Monthly average of total assets	1,572,276,901.47
Turnover rate	60.99%

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						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	12.45	0.00	1,193.27	51.50	6,899.63	684.11	7,583.74
2024 - 12	14.08	0.00	400.41	211.66	6,513.30	472.45	6,985.75
2025 - 06	4.97	0.00	64.51	67.43	6,453.76	405.02	6,858.78

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	7,243.52	0.00	671,043.31	25,652.11
2024 - 12	10,192.98	0.00	297,346.17	134,269.80
2025 - 06	3,741.30	0.00	47,876.74	42,725.69

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	4,755,618.28	636.12	535.92
2024 - 12	5,603,297.12	811.28	675.55
2025 - 06	5,075,168.15	747.84	614.26

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	985,722.01		882,797.91		2,442,216.26		2,442,216.26
2024 - 12	726,394.54		893,960.00		2,274,650.80		2,274,650.80
2025 - 06	383,168.17		1,023,354.00		1,634,464.97		1,634,464.97

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	606,985,978.88		528,747,414.58	
2024 - 12	575,378,786.23		705,308,719.24	
2025 - 06	315,769,841.00		823,092,310.30	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	1,651,232,172.40	676.12	
2024 - 12	1,985,976,695.85	873.09	
2025 - 06	1,323,552,770.00	809.78	

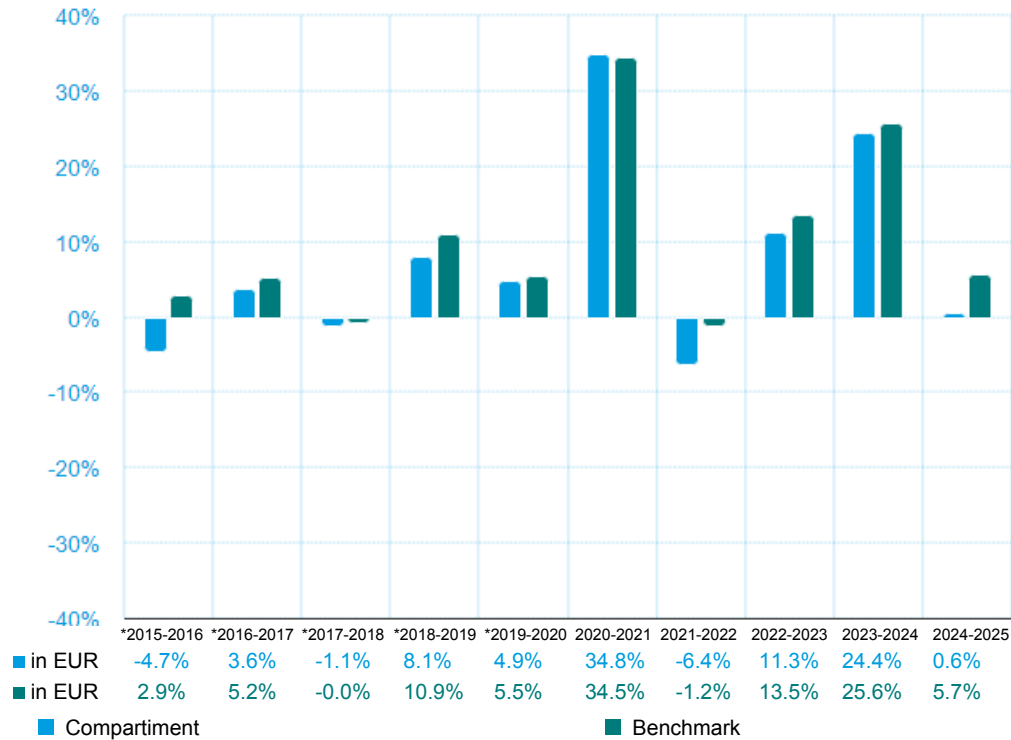
2.4.5. Performance figures

Classic Shares

BE6215122415

KBC Equity Fund North American Continent Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (in EUR)



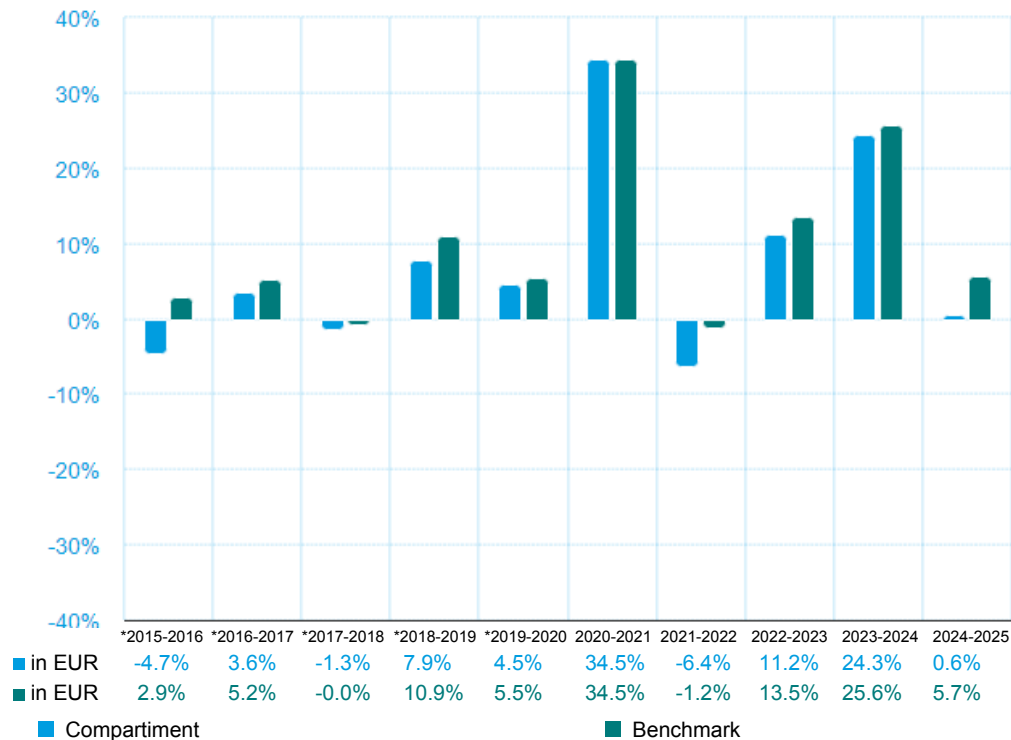
* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6215123421

KBC Equity Fund North American Continent Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (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	0.60%	5.71%	11.67%	14.65%	11.94%	14.91%	6.88%	9.75%	04/02/2011	9.59%
DIS	BE6215123421	EUR	0.59%	5.71%	11.63%	14.65%	11.86%	14.91%	6.77%	9.75%	04/02/2011	9.40%

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:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

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

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

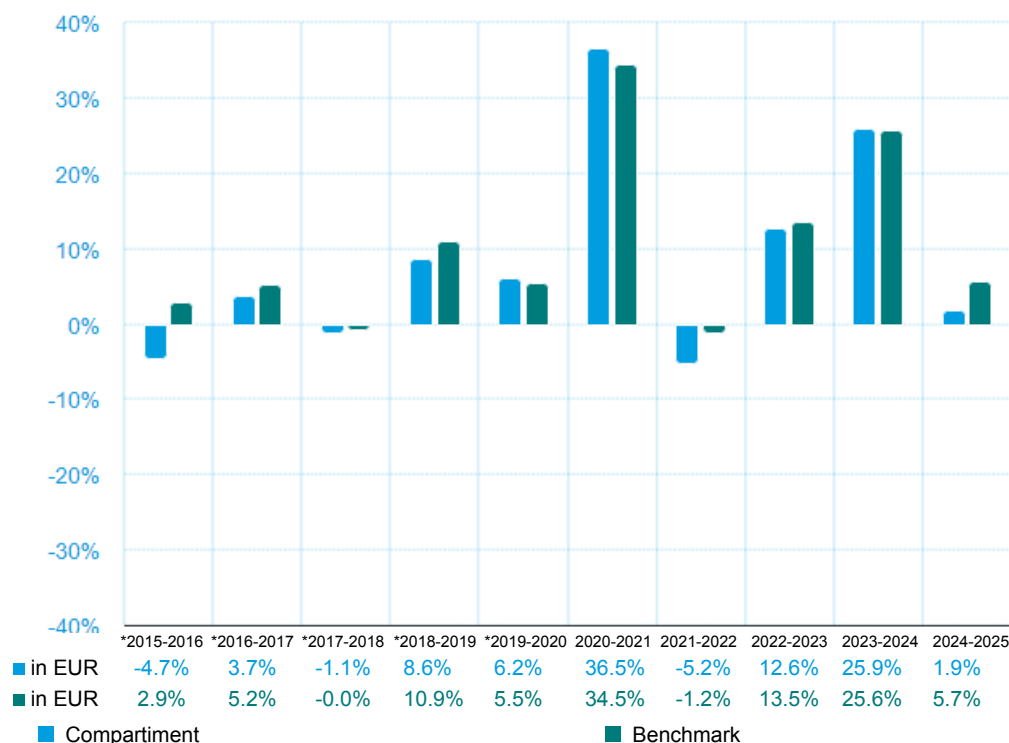
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Institutional B Shares

BE6228928733

KBC Equity Fund North American Continent Institutional B Shares CAP

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (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	1.86%	5.71%	13.05%	14.65%	13.33%	14.91%	7.73%	9.75%	24/11/2011	8.43%

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

* Return on annual basis.

Institutional B Shares

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

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

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

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,721%
Transaction costs: 0,093%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,741%
Transaction costs: 0,094%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,480%
Transaction costs: 0,095%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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 51,26% 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 01/01/2025 to 30/06/2025, the realised net income for the UCITS amounts to 4.320,88 EUR and for the Management Company 1.728,35 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 11455419.67 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

Overview of securities lent as at 30/06/2025					
Name	Currency	Quantity	Price	Value in currency of the portfolio	
CAN IMPERIAL BK OF COMMERCE	CAD	0	96,66		0,00
POWER CORP OF CANADA	CAD	27 100	53,19		899 938,19
Total					899 938,19
Details of collateral received for securities lent					
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio	
SPAIN GOVERNMENT BOND P 0.0 31JAN37	EUR	1 479 000	EUR		990 057,00
Total					990 057,00

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)	899.939,13	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,07	%

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	990.057,00	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 BOND P 0.0 31JAN37	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	990.057,00	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	6.647,50	1.728,35	598,28
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	2.326,62		
percentage of overall returns	35,00 %		

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 - 2.4.5. Performance figures
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 - 2.4.7. Notes to the financial statements and other data

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.

The sub-fund is compliant with the transparency obligations of article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and/or social characteristics can be found in the ‘Annex for KBC Equity Fund North American Continent Responsible Investing’ of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

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 > 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** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board).

More information on the investment policy for Responsible Investing funds is available at 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 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 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, KBC Asset Management NV can award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board. 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.

Taxonomy related information

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC Equity Fund North American Continent Responsible Investing'.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC Equity Fund North American Continent Responsible Investing'.

Benchmark information

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

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

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.

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 strategy established, the fund was and is invested in a selection of North American equities. This follows the "America" section of the KBC AM strategy. The fund's strategy is also in line with the SRI strategy and the fund's assets are invested accordingly.

2.1.8. Future policy

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

2.1.9. Summary risk indicator (SRI)

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

- 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		30/06/2025 (in American dollar)	30/06/2024 (in American dollar)
TOTAL NET ASSETS		3,026,706,429.11	2,367,795,285.21
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	9,400,585.22	12,386,212.61	
C. Shares and similar instruments			
a) Shares	3,027,606,646.92	2,355,072,606.70	
Of which securities lent	8,668,920.48	11,308,284.16	
D. Other securities	0.01	0.01	
F. Derivative financial instruments			
j) Foreign exchange			
Futures and forward contracts (+/-)	-4,875.71		
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable		1,751,122.69	
B. Payables			
a) Accounts payable (-)	-362.47	-114,020.55	
c) Borrowings (-)	-935,675.98	-833,111.82	
d) Collateral (-)	-9,400,585.22	-12,386,212.61	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	52,676.70	11,644,630.77	
VI. Accruals and deferrals			
B. Accrued income	1,308,829.01	1,137,133.85	
C. Accrued expense (-)	-1,320,809.37	-863,076.44	
TOTAL SHAREHOLDERS' EQUITY	3,026,706,429.11	2,367,795,285.21	
A. Capital	2,901,703,805.80	2,092,629,092.92	
B. Income equalization	786,149.71	388,393.19	
D. Result of the period	124,216,473.60	274,777,799.10	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	9,400,585.22	12,386,212.61	
III. Notional amounts of futures and forward contracts (+)			
III.A. Purchased futures and forward contracts			
III.B. Written futures and forward contracts	-201,439.36		
IX. Financial instruments lent	8,668,920.48	11,308,284.16	

2.3. Profit and loss account

Income Statement		30/06/2025 (in American dollar)	30/06/2024 (in American dollar)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	111,185,420.19	267,969,798.90
D.	Other securities	-0.01	-0.04
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	-4,875.71	
b)	Other foreign exchange positions and transactions	3,524,850.00	-1,337,427.87
	Det.section I gains and losses on investments		
	Realised gains on investments	152,256,247.08	180,762,883.29
	Unrealised gains on investments	42,400,831.44	147,932,633.40
	Realised losses on investments	-89,946,057.05	-42,706,388.30
	Unrealised losses on investments	9,994,373.00	-19,356,757.40
II.	Investment income and expenses		
A.	Dividends	15,622,238.77	13,496,388.06
B.	Interests		
a)	Securities and money market instruments	7,835.61	4,571.73
b)	Cash at bank and in hand and deposits	105,880.33	10,098.91
C.	Interest on borrowings (-)	-62,824.99	-10,074.92
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	834,865.21	383,077.95
B.	Other	1.01	18.60
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-412,611.05	-615,009.86
B.	Financial expenses (-)	-2,744.23	-2,656.88
C.	Custodian's fee (-)	-528,663.47	-422,275.33
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares EUR	-3,981,481.56	-3,234,175.35
b)	Administration and accounting management	-1,327,162.09	-1,078,059.73
F.	Formation and organisation expenses (-)	-2,280.11	-2,047.01
G.	Remuneration, social security charges and pension		13.90
H.	Services and sundry goods (-)	-10,783.51	-6,105.05
J.	Taxes		
	Classic Shares	0.00	0.00
	Institutional B Shares EUR	-310,061.64	-179,249.30
L.	Other expenses (-)	-421,129.15	-199,087.61
	Income and expenditure for the period		
	Subtotal II + III + IV	9,511,079.13	8,145,428.11
V.	Profit (loss) on ordinary activities before tax	124,216,473.60	274,777,799.10
VII.	Result of the period	124,216,473.60	274,777,799.10

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 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
Exchange-listed shares MERCADOLIBRE INC -	2,204.00	USD	2,613.630	5,760,440.52		0.19	0.19
<u>Australia</u>							
Exchange-listed shares AMCOR PLC -	397,770.00	USD	9.190	3,655,506.30		0.12	0.12
Exchange-listed shares ATLISSIAN CORP PLC -	95,897.00	USD	203.090	19,475,721.73		0.64	0.64
<u>Bermuda</u>							
Exchange-listed shares ARCH CAPITAL GROUP LTD -	79,666.00	USD	91.050	7,253,589.30		0.24	0.24
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	86,596.00	CAD	162.240	10,296,324.69		0.34	0.34
Exchange-listed shares BANK OF NOVA SCOTIA -	3,798.00	CAD	75.300	209,592.82		0.01	0.01
Exchange-listed shares C.I.B.C. -	144,012.00	CAD	96.660	10,201,685.54		0.34	0.34
Exchange-listed shares CANADIAN APARTMENT PROPERTIES -	8,005.00	CAD	44.410	260,536.50		0.01	0.01
Exchange-listed shares CCL INDUSTRIES -	4,801.00	CAD	79.410	279,404.48		0.01	0.01
Exchange-listed shares CELESTICA INC. -	25,260.00	CAD	212.760	3,938,671.75		0.13	0.13
Exchange-listed shares CGI INC A	172,352.00	CAD	143.010	18,063,803.24		0.60	0.60
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	101.00	CAD	4,993.200	369,595.60		0.01	0.01
Exchange-listed shares ELEMENT FLEET MANGEMENT CORP -	8,868.00	CAD	34.110	221,683.75		0.01	0.01
Exchange-listed shares EMPIRE CO LTD -	33,709.00	CAD	56.510	1,396,039.27		0.05	0.05
Exchange-listed shares FAIRFAX FINANCIAL HOLDINGS LTD -	3,998.00	CAD	2,458.000	7,201,967.02		0.24	0.24
Exchange-listed shares GILDAN ACTIVEWEAR INC -	4,224.00	CAD	67.100	207,717.41		0.01	0.01
Exchange-listed shares HYDRO ONE LTD -	43,127.00	CAD	49.070	1,550,928.46		0.05	0.05
Exchange-listed shares IA FINANCIAL CORP INC -	17,978.00	CAD	149.290	1,966,973.70		0.07	0.07
Exchange-listed shares IGM FINANCIAL INC -	11,110.00	CAD	43.020	350,276.44		0.01	0.01
Exchange-listed shares KINROSS GOLD -	299,532.00	CAD	21.280	4,671,338.19		0.15	0.15
Exchange-listed shares LUMINE GROUP INC -	7,752.00	CAD	47.830	271,731.89		0.01	0.01
Exchange-listed shares OPEN TEXT CORP. -	149,932.00	CAD	39.790	4,372,146.78		0.14	0.14
Exchange-listed shares POWER CORP -	173,768.00	CAD	53.190	6,773,704.60		0.22	0.22
Exchange-listed shares QUEBECOR B	97,037.00	CAD	41.450	2,947,734.44		0.10	0.10
Exchange-listed shares ROYAL BK CANADA -	35,486.00	CAD	179.470	4,667,403.75		0.15	0.15
Exchange-listed shares SAPUTO INC -	27,205.00	CAD	27.870	555,663.87		0.02	0.02
Exchange-listed shares SHOIFY INC -	3,536.00	CAD	157.060	407,009.28		0.01	0.01
Exchange-listed shares SUN LIFE FINANCIAL INC -	95,389.00	CAD	90.610	6,334,332.94		0.21	0.21
Exchange-listed shares TELUS CORP -	35,320.00	CAD	21.870	566,103.63		0.02	0.02
Exchange-listed shares TFI INTERNATIONAL INC -	2,294.00	CAD	122.240	205,510.12		0.01	0.01
Exchange-listed shares TOROMONT INDUSTRIES LTD -	4,960.00	CAD	122.390	444,891.46		0.02	0.02
Exchange-listed shares WESTON GEORGE LTD -	4,661.00	CAD	273.110	932,917.34		0.03	0.03
<u>Cayman Islands</u>							
Exchange-listed shares GARMIN LTD -	42,017.00	USD	208.720	8,769,788.24		0.29	0.29
<u>Ireland</u>							
Exchange-listed shares C.R.H. PLC -	54,130.00	USD	91.800	4,969,134.00		0.16	0.16
Exchange-listed shares JAZZ PHARMACEUTICALS PLC -	38,378.00	USD	106.120	4,072,673.36		0.14	0.14
Exchange-listed shares NEW LINDE PLC -	34,960.00	USD	469.180	16,402,532.80		0.54	0.54
Exchange-listed shares SEAGATE TECHNOLOGY HOLDINGS PL -	8,247.00	USD	144.330	1,190,289.51		0.04	0.04
Exchange-listed shares SMURFIT WESTROCK PLC -	20,814.00	GBP	31.420	896,175.85		0.03	0.03
Exchange-listed shares SMURFIT WESTROCK PLC -	11,735.00	USD	43.150	506,365.25		0.02	0.02
<u>Switzerland</u>							
Exchange-listed shares TE CONNECTIVITY LTD -	2,006.00	USD	168.670	338,352.02		0.01	0.01
<u>U.S.A.</u>							

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares ABBOTT LAB. -	51,121.00	USD	136.010	6,952,967.21		0.23	0.23
Exchange-listed shares ABBVIE INC -	92,673.00	USD	185.620	17,201,962.26		0.57	0.57
Exchange-listed shares ACCENTURE LTD A	21,073.00	USD	298.890	6,298,508.97		0.21	0.21
Exchange-listed shares ADOBE SYSTEMS -	11,993.00	USD	386.880	4,639,851.84		0.15	0.15
Exchange-listed shares AECOM -	24,832.00	USD	112.860	2,802,539.52		0.09	0.09
Exchange-listed shares AFLAC INC -	1,888.00	USD	105.460	199,108.48		0.01	0.01
Exchange-listed shares AKAMAI TECHNOLOGIES INC -	127,908.00	USD	79.760	10,201,942.08		0.34	0.34
Exchange-listed shares ALLSTATE CORPORATION -	19,543.00	USD	201.310	3,934,201.33		0.13	0.13
Exchange-listed shares ALNYLAM PHARMACEUTICALS INC -	26,786.00	USD	326.090	8,734,646.74		0.29	0.29
Exchange-listed shares AMAZON COMM. INC. -	560,635.00	USD	219.390	122,997,712.65		4.06	4.06
Exchange-listed shares AMERICAN EXPRESS -	73,698.00	USD	318.980	23,508,188.04		0.78	0.78
Exchange-listed shares AMERICAN FINANCIAL GROUP INC -	1,608.00	USD	126.210	202,945.68		0.01	0.01
Exchange-listed shares AMERICAN INT. GROUP -	2,399.00	USD	85.590	205,330.41		0.01	0.01
Exchange-listed shares AMERICAN TOWER CORP CL A	8,936.00	USD	221.020	1,975,034.72		0.07	0.07
Exchange-listed shares AMERIPRISE FINANCIAL INC -	18,119.00	USD	533.730	9,670,653.87		0.32	0.32
Exchange-listed shares AMGEN -	12,286.00	USD	279.210	3,430,374.06		0.11	0.11
Exchange-listed shares ANNALY CAPITAL MANAGEMENT INC -	437,488.00	USD	18.820	8,233,524.16		0.27	0.27
Exchange-listed shares ANTHEM INC -	1,525.00	USD	388.960	593,164.00		0.02	0.02
Exchange-listed shares AO SMITH CORP -	18,593.00	USD	65.570	1,219,143.01		0.04	0.04
Exchange-listed shares AON CORPORATION -	618.00	USD	356.760	220,477.68		0.01	0.01
Exchange-listed shares APOLLO GLOBAL MANAGEMENT INC -	1,540.00	USD	141.870	218,479.80		0.01	0.01
Exchange-listed shares APPLE INC -	537,945.00	USD	205.170	110,370,175.65		3.65	3.65
Exchange-listed shares APPLIED MATERIALS -	1,207.00	USD	183.070	220,965.49		0.01	0.01
Exchange-listed shares APPLOVIN CORP -	2,399.00	USD	350.080	839,841.92		0.03	0.03
Exchange-listed shares ARISTA NETWORKS INC -	139,519.00	USD	102.310	14,274,188.89		0.47	0.47
Exchange-listed shares ARTHUR J GALLAGHER & CO -	591.00	USD	320.120	189,190.92		0.01	0.01
Exchange-listed shares AT&T INC -	53,462.00	USD	28.940	1,547,190.28		0.05	0.05
Exchange-listed shares AUTODESK INC -	481.00	USD	309.570	148,903.17		0.01	0.01
Exchange-listed shares AVALONBAY COMMUNITIES INC -	2,368.00	USD	203.500	481,888.00		0.02	0.02
Exchange-listed shares BALL CORPORATION -	6,879.00	USD	56.090	385,843.11		0.01	0.01
Exchange-listed shares BANK OF AMERICA CORP -	1,011,168.00	USD	47.320	47,848,469.76		1.58	1.58
Exchange-listed shares BANK OF NEW YORK MELLON CORP -	117,631.00	USD	91.110	10,717,360.41		0.35	0.35
Exchange-listed shares BOOKING HOLDINGS INC -	61.00	USD	5,789.240	353,143.64		0.01	0.01
Exchange-listed shares BOSTON SCIENTIFIC -	235,544.00	USD	107.410	25,299,781.04		0.84	0.84
Exchange-listed shares BRISTOL-MYERS SQUIBB CO -	487,116.00	USD	46.290	22,548,599.64		0.75	0.75
Exchange-listed shares BROADCOM INC -	401,932.00	USD	275.650	110,792,555.80		3.66	3.66
Exchange-listed shares BROADRIDGE FINANCIAL SOLUTIONS -	831.00	USD	243.030	201,957.93		0.01	0.01
Exchange-listed shares CAMDEN PROPERTY TRUST -	2,992.00	USD	112.690	337,168.48		0.01	0.01
Exchange-listed shares CAPITAL ONE FINANCIAL CORP -	198,199.00	USD	212.760	42,168,819.24		1.39	1.39
Exchange-listed shares CARDINAL HEALTH INC -	146,380.00	USD	168.000	24,591,840.00		0.81	0.81
Exchange-listed shares CARVANA CO -	59,790.00	USD	336.960	20,146,838.40		0.67	0.67
Exchange-listed shares CB RICHARD ELLIS GROUP INC -	5,553.00	USD	140.120	778,086.36		0.03	0.03
Exchange-listed shares CENCORA INC -	23,260.00	USD	299.850	6,974,511.00		0.23	0.23
Exchange-listed shares CENTENE CORP -	230,469.00	USD	54.280	12,509,857.32		0.41	0.41
Exchange-listed shares CF INDUSTRIES HOLDINGS INC -	121,384.00	USD	92.000	11,167,328.00		0.37	0.37
Exchange-listed shares CHUBB LTD -	684.00	USD	289.720	198,168.48		0.01	0.01
Exchange-listed shares CIGNA CORP. -	61,870.00	USD	330.580	20,452,984.60		0.68	0.68
Exchange-listed shares CINTAS CORPORATION -	100,122.00	USD	222.870	22,314,190.14		0.74	0.74
Exchange-listed shares CISCO SYSTEMS INC -	141,931.00	USD	69.380	9,847,172.78		0.33	0.33
Exchange-listed shares CITIGROUP INC -	238,501.00	USD	85.120	20,301,205.12		0.67	0.67
Exchange-listed shares CITIZENS FINANCIAL GROUP -	14,431.00	USD	44.750	645,787.25		0.02	0.02
Exchange-listed shares CLOROX COMPANY -	85,033.00	USD	120.070	10,209,912.31		0.34	0.34
Exchange-listed shares CLOUDFLARE INC -	93,853.00	USD	195.830	18,379,232.99		0.61	0.61
Exchange-listed shares COCA-COLA CO -	8,122.00	USD	70.750	574,631.50		0.02	0.02
Exchange-listed shares COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	165,618.00	USD	78.030	12,923,172.54		0.43	0.43
Exchange-listed shares COMCAST CORP -A-	686,672.00	USD	35.690	24,507,323.68		0.81	0.81
Exchange-listed shares CONAGRA BRANDS INC -	183,875.00	USD	20.470	3,763,921.25		0.12	0.12
Exchange-listed shares CORTEVA INC -	162,503.00	USD	74.530	12,111,348.59		0.40	0.40
Exchange-listed shares COSTCO WHOLESALE CORPORATION -	7,762.00	USD	989.940	7,683,914.28		0.25	0.25
Exchange-listed shares DAVITA INC -	68,584.00	USD	142.450	9,769,790.80		0.32	0.32
Exchange-listed shares DECKERS OUTDOOR CORP -	29,613.00	USD	103.070	3,052,211.91		0.10	0.10
Exchange-listed shares DELL TECHNOLOGIES INC -	43,947.00	USD	122.600	5,387,902.20		0.18	0.18
Exchange-listed shares DICK'S SPORTING GOODS INC -	51,611.00	USD	197.810	10,209,171.91		0.34	0.34
Exchange-listed shares DIGITAL INSIGHT -	15,948.00	USD	174.330	2,780,214.84		0.09	0.09
Exchange-listed shares DISCOVERY INC -A-	59,211.00	USD	11.460	678,558.06		0.02	0.02

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	DOCUSIGN INC -	150,394.00	USD	77.890	11,714,188.66	0.39	0.39
Exchange-listed shares	DOORDASH INC -	30,734.00	USD	246.510	7,576,238.34	0.25	0.25
Exchange-listed shares	DROPBOX INC -	198,887.00	USD	28.600	5,688,168.20	0.19	0.19
Exchange-listed shares	DYNATRACE INC -	4,306.00	USD	55.210	237,734.26	0.01	0.01
Exchange-listed shares	ECOLAB, INC. -	57,167.00	USD	269.440	15,403,076.48	0.51	0.51
Exchange-listed shares	ELECTRONIC ARTS -	391.00	USD	159.700	62,442.70	0.00	0.00
Exchange-listed shares	EMCOR GROUP INC -	22,090.00	USD	534.890	11,815,720.10	0.39	0.39
Exchange-listed shares	EPAM SYSTEMS INC -	39,703.00	USD	176.820	7,020,284.46	0.23	0.23
Exchange-listed shares	EQUINIX INC -	18,114.00	USD	795.470	14,409,143.58	0.48	0.48
Exchange-listed shares	EQUITY LIFESTYLE PROPERTIES INC -	20,376.00	USD	61.670	1,256,587.92	0.04	0.04
Exchange-listed shares	EQUITY RESIDENTIAL -	33,800.00	USD	67.490	2,281,162.00	0.08	0.08
Exchange-listed shares	ESSEX PROPERTY TRUST INC -	7,679.00	USD	283.400	2,176,228.60	0.07	0.07
Exchange-listed shares	EXPEDIA GROUP INC. -	2,099.00	USD	168.680	354,059.32	0.01	0.01
Exchange-listed shares	EXPEDITORS INTL OF WASHINGTON INC. -	37,944.00	USD	114.250	4,335,102.00	0.14	0.14
Exchange-listed shares	FACEBOOK INC -	120,862.00	USD	738.090	89,207,033.58	2.95	2.95
Exchange-listed shares	FEDEX CORP -	30,985.00	USD	227.310	7,043,200.35	0.23	0.23
Exchange-listed shares	FIDELITY NATIONAL INFORMATION -	7,215.00	USD	81.410	587,373.15	0.02	0.02
Exchange-listed shares	FIFTH THIRD BANCORPORATION -	233,516.00	USD	41.130	9,604,513.08	0.32	0.32
Exchange-listed shares	FIRST CITIZENS BANCSHARES INC/ -	154.00	USD	1,956.470	301,296.38	0.01	0.01
Exchange-listed shares	FISERV INC -	1,010.00	USD	172.410	174,134.10	0.01	0.01
Exchange-listed shares	FNF GROUP -	53,308.00	USD	56.060	2,988,446.48	0.10	0.10
Exchange-listed shares	FORTUNE BRANDS INNOVATIONS I -	4,691.00	USD	51.480	241,492.68	0.01	0.01
Exchange-listed shares	FOX CORP CLASS A	380,976.00	USD	56.040	21,349,895.04	0.71	0.71
Exchange-listed shares	GARTNER INC A	479.00	USD	404.220	193,621.38	0.01	0.01
Exchange-listed shares	GILEAD SCIENCES -	266,319.00	USD	110.870	29,526,787.53	0.98	0.98
Exchange-listed shares	GODADDY INC -	32,902.00	USD	180.060	5,924,334.12	0.20	0.20
Exchange-listed shares	GOLDMAN SACHS -	23,362.00	USD	707.750	16,534,455.50	0.55	0.55
Exchange-listed shares	GOOGLE INC -C-	938,308.00	USD	177.390	166,446,456.12	5.50	5.50
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	82,496.00	USD	126.870	10,466,267.52	0.35	0.35
Exchange-listed shares	HCA HEALTHCARE INC -	52,330.00	USD	383.100	20,047,623.00	0.66	0.66
Exchange-listed shares	HEWLETT PACKARD -	647,509.00	USD	24.460	15,838,070.14	0.52	0.52
Exchange-listed shares	HILTON WORLDWIDE HOLDINGS INC -	1,447.00	USD	266.340	385,393.98	0.01	0.01
Exchange-listed shares	HOST HOTELS & RESORTS INC -	188,502.00	USD	15.360	2,895,390.72	0.10	0.10
Exchange-listed shares	I.B.M. -	144,127.00	USD	294.780	42,485,757.06	1.40	1.40
Exchange-listed shares	INCYTE CORP -	115,727.00	USD	68.100	7,881,008.70	0.26	0.26
Exchange-listed shares	INSULET CORP -	2,638.00	USD	314.180	828,806.84	0.03	0.03
Exchange-listed shares	INTERACTIVE BROKERS GROUP INC -	113,992.00	USD	55.410	6,316,296.72	0.21	0.21
Exchange-listed shares	INTUIT INC -	2,084.00	USD	787.630	1,641,420.92	0.05	0.05
Exchange-listed shares	INTUITIVE SURGICAL INC -	24,310.00	USD	543.410	13,210,297.10	0.44	0.44
Exchange-listed shares	IQVIA HOLDINGS INC -	59,587.00	USD	157.590	9,390,315.33	0.31	0.31
Exchange-listed shares	JABIL INC -	1,936.00	USD	218.100	422,241.60	0.01	0.01
Exchange-listed shares	JOHNSON & JOHNSON -	76,776.00	USD	152.750	11,727,534.00	0.39	0.39
Exchange-listed shares	JOHNSON CONTROLS INC -	47,211.00	USD	105.620	4,986,425.82	0.17	0.17
Exchange-listed shares	JPMORGAN CHASE & CO -	291,652.00	USD	289.910	84,552,831.32	2.79	2.79
Exchange-listed shares	KELLOGG CO. -	19,033.00	USD	79.530	1,513,694.49	0.05	0.05
Exchange-listed shares	KENVUE INC -	164,413.00	USD	20.930	3,441,164.09	0.11	0.11
Exchange-listed shares	KIMBERLEY-CLARK CORP -	1,454.00	USD	128.920	187,449.68	0.01	0.01
Exchange-listed shares	KIMCO REALTY -	100,554.00	USD	21.020	2,113,645.08	0.07	0.07
Exchange-listed shares	LABORATORY CORP OF AMERICA HOLDINGS -	824.00	USD	262.510	216,308.24	0.01	0.01
Exchange-listed shares	LAM RESEARCH CORP -	77,977.00	USD	97.340	7,590,281.18	0.25	0.25
Exchange-listed shares	LILLY (ELI) & CO -	48,142.00	USD	779.530	37,528,133.26	1.24	1.24
Exchange-listed shares	LKQ CORP -	48,629.00	USD	37.010	1,799,759.29	0.06	0.06
Exchange-listed shares	M&T BANK CORP -	1,714.00	USD	193.990	332,498.86	0.01	0.01
Exchange-listed shares	MARSH & MCLENNAN CO -	879.00	USD	218.640	192,184.56	0.01	0.01
Exchange-listed shares	MARTIN MARIETTA MATERIALS -	449.00	USD	548.960	246,483.04	0.01	0.01
Exchange-listed shares	MARVELL TECHNOLOGY INC -	119,988.00	USD	77.400	9,287,071.20	0.31	0.31
Exchange-listed shares	MASCO CORP -	54,845.00	USD	64.360	3,529,824.20	0.12	0.12
Exchange-listed shares	MASTERCARD INC -	31,523.00	USD	561.940	17,714,034.62	0.59	0.59
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	22,584.00	USD	527.290	11,908,317.36	0.39	0.39
Exchange-listed shares	MCKESSON CORP -	1,024.00	USD	732.780	750,366.72	0.03	0.03
Exchange-listed shares	MERCK & CO -	217,668.00	USD	79.160	17,230,598.88	0.57	0.57
Exchange-listed shares	METLIFE INC. -	122,092.00	USD	80.420	9,818,638.64	0.32	0.32
Exchange-listed shares	MICROSOFT CORP -	491,676.00	USD	497.410	244,564,559.16	8.08	8.08
Exchange-listed shares	MICROSTRATEGY INC -A-	8,923.00	USD	404.230	3,606,944.29	0.12	0.12
Exchange-listed shares	MID AMERICA APARTMENT COMMUNITIES -	1,132.00	USD	148.010	167,547.32	0.01	0.01

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	MOLINA HEALTHCARE INC -	8,944.00	USD	297.900	2,664,417.60		0.09	0.09
Exchange-listed shares	MOLSON COORS BREWING CO B	144,527.00	USD	48.090	6,950,303.43		0.23	0.23
Exchange-listed shares	MONSTER BEVERAGE CORP -	85,361.00	USD	62.640	5,347,013.04		0.18	0.18
Exchange-listed shares	MOODY S CORP -	406.00	USD	501.590	203,645.54		0.01	0.01
Exchange-listed shares	MORGAN STANLEY -	189,097.00	USD	140.860	26,636,203.42		0.88	0.88
Exchange-listed shares	NETFLIX INC -	66,505.00	USD	1,339.130	89,058,840.65		2.94	2.94
Exchange-listed shares	NETWORK APPLIANCE,INC. -	88,641.00	USD	106.550	9,444,698.55		0.31	0.31
Exchange-listed shares	NEWMONT GOLDCORP CORP CDI	12,319.00	AUD	87.310	704,876.04		0.02	0.02
Exchange-listed shares	NORTHERN TRUST CORPORATION -	72,130.00	USD	126.790	9,145,362.70		0.30	0.30
Exchange-listed shares	NORTONLIFELOCK INC -	587,530.00	USD	29.400	17,273,382.00		0.57	0.57
Exchange-listed shares	NUTANIX INC -	25,311.00	USD	76.440	1,934,772.84		0.06	0.06
Exchange-listed shares	NUTRIEN LTD -	33,400.00	CAD	79.350	1,942,315.87		0.06	0.06
Exchange-listed shares	NVIDIA CORP NAS	1,553,563.00	USD	157.990	245,447,418.37		8.11	8.11
Exchange-listed shares	ORACLE CORP -	79,181.00	USD	218.630	17,311,342.03		0.57	0.57
Exchange-listed shares	OWENS CORNING -	58,017.00	USD	137.520	7,978,497.84		0.26	0.26
Exchange-listed shares	PACCAR,INC. -	48,032.00	USD	95.060	4,565,921.92		0.15	0.15
Exchange-listed shares	PACKAGING CORP OF AMERICA -	17,106.00	USD	188.450	3,223,625.70		0.11	0.11
Exchange-listed shares	PALO ALTO NETWORKS INC -	3,960.00	USD	204.640	810,374.40		0.03	0.03
Exchange-listed shares	PFIZER -	138,326.00	USD	24.240	3,353,022.24		0.11	0.11
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	38,187.00	USD	186.420	7,118,820.54		0.24	0.24
Exchange-listed shares	PPG INDUSTRIES INC -	28,554.00	USD	113.750	3,248,017.50		0.11	0.11
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	1,269.00	USD	159.320	202,177.08		0.01	0.01
Exchange-listed shares	PROGRESSIVE CORP OH -	88,131.00	USD	266.860	23,518,638.66		0.78	0.78
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	1,866.00	USD	107.440	200,483.04		0.01	0.01
Exchange-listed shares	PUBLIC STORAGE INC -	851.00	USD	293.420	249,700.42		0.01	0.01
Exchange-listed shares	QORVO INC -	54,946.00	USD	84.910	4,665,464.86		0.15	0.15
Exchange-listed shares	QUALCOMM CORP -	173,658.00	USD	159.260	27,656,773.08		0.91	0.91
Exchange-listed shares	QUEST DIAGNOSTICS INC -	1,819.00	USD	179.630	326,746.97		0.01	0.01
Exchange-listed shares	RAYMOND JAMES FINANCIAL -	10,420.00	USD	153.370	1,598,115.40		0.05	0.05
Exchange-listed shares	REGENCY CENTERS CORP -	34,101.00	USD	71.230	2,429,014.23		0.08	0.08
Exchange-listed shares	REGENRON PHARMACEUTICALS -	1,195.00	USD	525.000	627,375.00		0.02	0.02
Exchange-listed shares	REGIONS FINANCIAL CORPORATION -	53,301.00	USD	23.520	1,253,639.52		0.04	0.04
Exchange-listed shares	RELIANCE STEEL & ALUMINIUM CO -	19,535.00	USD	313.900	6,132,036.50		0.20	0.20
Exchange-listed shares	REPUBLIC SERVICES INC. -	11,288.00	USD	246.610	2,783,733.68		0.09	0.09
Exchange-listed shares	RESMED INC -	6,152.00	USD	258.000	1,587,216.00		0.05	0.05
Exchange-listed shares	ROBINHOOD MARKETS INC -	112,130.00	USD	93.630	10,498,731.90		0.35	0.35
Exchange-listed shares	ROBLOX CORP -	126,276.00	USD	105.200	13,284,235.20		0.44	0.44
Exchange-listed shares	ROLLINS INC -	7,912.00	USD	56.420	446,395.04		0.02	0.02
Exchange-listed shares	ROYAL CARIBBEAN GROUP LTD -	5,115.00	USD	313.140	1,601,711.10		0.05	0.05
Exchange-listed shares	RPM INTERNATIONAL INC -	1,746.00	USD	109.840	191,780.64		0.01	0.01
Exchange-listed shares	SALESFORCE.COM INC. -	87,018.00	USD	272.690	23,728,938.42		0.78	0.78
Exchange-listed shares	SBA COMMUNICATIONS CORP. -	19,082.00	USD	234.840	4,481,216.88		0.15	0.15
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	51,704.00	USD	91.240	4,717,472.96		0.16	0.16
Exchange-listed shares	SEI INVESTMENTS CO -	7,055.00	USD	89.860	633,962.30		0.02	0.02
Exchange-listed shares	SERVICENOW INC -	2,001.00	USD	1,028.080	2,057,188.08		0.07	0.07
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	12,436.00	USD	343.360	4,270,024.96		0.14	0.14
Exchange-listed shares	SIMON PROPERTY GROUP INC -	137,564.00	USD	160.760	22,114,788.64		0.73	0.73
Exchange-listed shares	SKYWORKS SOLUTIONS INC -	97,410.00	USD	74.520	7,258,993.20		0.24	0.24
Exchange-listed shares	SNAP-ON,INC. -	1,581.00	USD	311.180	491,975.58		0.02	0.02
Exchange-listed shares	SS&C TECHNOLOGIES INC -	124,967.00	USD	82.800	10,347,267.60		0.34	0.34
Exchange-listed shares	STATE STREET CORPORATION -	3,888.00	USD	106.340	413,449.92		0.01	0.01
Exchange-listed shares	STEEL DYNAMICS INC -	54,181.00	USD	128.010	6,935,709.81		0.23	0.23
Exchange-listed shares	STRYKER CORPORATION -	1,304.00	USD	395.630	515,901.52		0.02	0.02
Exchange-listed shares	SYNCHRONY FINANCIAL -	132,973.00	USD	66.740	8,874,618.02		0.29	0.29
Exchange-listed shares	SYNOPSIS INC -	390.00	USD	512.680	199,945.20		0.01	0.01
Exchange-listed shares	T-MOBILE US INC -	8,137.00	USD	238.260	1,938,721.62		0.06	0.06
Exchange-listed shares	TARGET CORP -	47,064.00	USD	98.650	4,642,863.60		0.15	0.15
Exchange-listed shares	TESLA INC -	141,188.00	USD	317.660	44,849,780.08		1.48	1.48
Exchange-listed shares	THE MOSAIC COMPANY -	16,231.00	USD	36.480	592,106.88		0.02	0.02
Exchange-listed shares	THE TORO COMPANY -	5,244.00	USD	70.680	370,645.92		0.01	0.01
Exchange-listed shares	THERMO ELECTRONIC -	406.00	USD	405.460	164,616.76		0.01	0.01
Exchange-listed shares	TJX COMPANIES INC. -	2,565.00	USD	123.490	316,751.85		0.01	0.01
Exchange-listed shares	TOAST INC -	57,444.00	USD	44.290	2,544,194.76		0.08	0.08
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	1,321.00	USD	437.410	577,818.61		0.02	0.02
Exchange-listed shares	TRAVELERS COS INC -	18,793.00	USD	267.540	5,027,879.22		0.17	0.17
Exchange-listed shares	TRUIST FINANCIAL CORP -	68,003.00	USD	42.990	2,923,448.97		0.10	0.10
Exchange-listed shares	TWILIO INC -	164,858.00	USD	124.360	20,501,740.88		0.68	0.68
Exchange-listed shares	TYLER TECHNOLOGIES INC -	323.00	USD	592.840	191,487.32		0.01	0.01

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	UDR INC -	8,519.00	USD	40.830	347,830.77		0.01
Exchange-listed shares	UNITED AIRLINES HOLDINGS INC -	49,924.00	USD	79.630	3,975,448.12		0.13
Exchange-listed shares	UNITED THERAPEUTICS CORP. -	6,916.00	USD	287.350	1,987,312.60		0.07
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	49,430.00	USD	311.970	15,420,677.10		0.51
Exchange-listed shares	VEEVA SYSTEMS INC -	2,355.00	USD	287.980	678,192.90		0.02
Exchange-listed shares	VENTAS INC -	78,284.00	USD	63.150	4,943,634.60		0.16
Exchange-listed shares	VERALTO CORP -	5,860.00	USD	100.950	591,567.00		0.02
Exchange-listed shares	VERISIGN INC. -	47,006.00	USD	288.800	13,575,332.80		0.45
Exchange-listed shares	VERIZON COMMUNICATIONS INC -	589,981.00	USD	43.270	25,528,477.87		0.84
Exchange-listed shares	VERTEX PHARMAC. -	804.00	USD	445.200	357,940.80		0.01
Exchange-listed shares	VISA INC -	117,817.00	USD	355.050	41,830,925.85		1.38
Exchange-listed shares	VULCAN MATERIALS COMPANY -	1,095.00	USD	260.820	285,597.90		0.01
Exchange-listed shares	WABTEC CORPORATION -	21,526.00	USD	209.350	4,506,468.10		0.15
Exchange-listed shares	WALT DISNEY -	110,898.00	USD	124.010	13,752,460.98		0.45
Exchange-listed shares	WASTE CONNECTIONS INC -	1,779.00	CAD	254.380	331,654.10		0.01
Exchange-listed shares	WEBSTER FINANCIAL CORP -	3,773.00	USD	54.600	206,005.80		0.01
Exchange-listed shares	WELLTOWER INC -	98,786.00	USD	153.730	15,186,371.78		0.50
Exchange-listed shares	WESTLAKE CHEMICAL CORP -	8,039.00	USD	75.930	610,401.27		0.02
Exchange-listed shares	WILLIAMS-SONOMA INC -	46,613.00	USD	163.370	7,615,165.81		0.25
Exchange-listed shares	WORKDAY INC -	60,686.00	USD	240.000	14,564,640.00		0.48
Exchange-listed shares	ZOETIS INC -	1,116.00	USD	155.950	174,040.20		0.01
Exchange-listed shares	ZOOM VIDEO COMMUNICATIONS INC -	224,230.00	USD	77.980	17,485,455.40		0.58
Total shares					3,027,606,646.92	100.00	100.03
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
Forward contracts	Forward contracts		USD		-4,875.71	0.00	0.00
TOTAL SECURITIES PORTFOLIO					3,027,601,771.22	100.00	100.03
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds	COLLATERAL ONTVANGEN SECURITIES LENDING	8,008,336.00	EUR	1.000	9,400,585.22	0.00	0.31
TOTAL RECEIVED COLLATERAL					9,400,585.22	0.00	0.31
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts	KBC GROUP AUD	33,397.20	AUD	1.000	21,886.86	0.00	0.00
Demand accounts	KBC GROUP CAD	13,199.21	CAD	1.000	9,673.29	0.00	0.00
Demand accounts	KBC GROUP EURO	-793,555.48	EUR	1.000	-931,515.10	0.00	-0.03
Demand accounts	KBC GROUP GBP	15,409.60	GBP	1.000	21,116.55	0.00	0.00
Demand accounts	KBC GROUP USD	-4,160.88	USD	1.000	-4,160.88	0.00	0.00
Total demand accounts					-882,999.28	0.00	-0.03
TOTAL CASH AT BANK AND IN HAND					-882,999.28	0.00	-0.03
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables	TEGENP COLLATERAL ONTVANGEN SECURITIES LENDING	-8,008,336.00	EUR	1.000	-9,400,585.22	0.00	-0.31
Payables	KBC GROUP EUR PAYABLE	-308.79	EUR	1.000	-362.47	0.00	0.00
Payables					-9,400,947.69	0.00	-0.31
TOTAL RECEIVABLES AND PAYABLES					-9,400,947.69	0.00	-0.31
OTHER							
Interest receivable	Interest receivable		USD		1,308,829.01	0.00	0.04
Expenses payable	Expenses payable		USD		-1,320,809.37	0.00	-0.04
TOTAL OTHER					-11,980.36	0.00	0.00
TOTAL NET ASSETS					3,026,706,429.11	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Argentina	0.05	0.15		
Australia	0.00	0.08		
Belgium	0.03	0.05		
Bermuda	0.65	0.75		

Canada	2.96	2.39		
Switzerland	0.00	0.01		
China	0.01	0.01		
U.K.	0.29	0.13		
Ireland	0.64	0.37		
Netherlands	0.11	0.28		
U.S.A.	95.26	95.78		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Belgium	0.00	-0.00
Canada	1.94	3.03
United States of America	98.09	96.97
undefined	-0.03	0.00
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	6.23	13.88	12.21	14.76
Telecommunications	1.16	0.01	0.02	1.07
Consumer Discretionary Products	2.13	0.18	2.95	1.71
Consumer Discretionary Services	1.25	0.52	0.20	0.07
Retail & Wholesale - Discretionary	7.89	7.48	7.88	5.58
Consumer Staple Products	4.69	6.94	0.42	1.08
Retail & Wholesale - Staples	0.23	0.04	0.49	0.48
Banking	4.98	3.87	5.72	6.28
Financial Services	3.73	5.61	9.20	8.53
Insurance	4.36	5.04	2.98	2.77
Real Estate	2.10	0.03	4.09	2.70
Health Care	16.66	16.96	13.31	11.19
Industrial Products	0.62	0.02	1.00	0.58
Industrial Services	0.82	0.04	1.26	1.87
Materials	0.93	1.74	3.70	3.87
Tech Hardware & Semiconductors	17.03	22.30	18.95	19.57
Software & Tech Services	24.77	15.32	15.60	17.83
Utilities	0.43	0.01	0.02	0.05
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
CANADIAN DOLLAR	2.42	1.38		
EURO	0.03	0.03		
US DOLLAR	97.55	98.59		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Australian dollar	0.00	0.02
Canadian dollar	1.99	3.04
Euro	0.03	-0.03
Pound sterling	0.05	0.03
US dollar	97.94	96.94
TOTAL	100.00	100.00

Note: an inconsistency has been identified in the "Currency spreads" section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial

statements, nor does it alter the conclusions set forth in the Annual Report.

2.4.2. Changes in the composition of the assets of KBC Equity Fund North American Continent Responsible Investing (in American dollar)

	1 st half of year
Purchases	1,888,399,911.72
Sales	1,644,189,052.91
Total 1	3,532,588,964.63
Subscriptions	762,089,078.41
Redemptions	526,596,900.81
Total 2	1,288,685,979.22
Monthly average of total assets	2,672,697,865.55
Turnover rate	83.96%

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 (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 American dollar	Lot-size	Transaction date
KBC VK-AK 250703-250403 1.398140	CAD	-274,864.00	-201,439.36	N/A	03.04.2025

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	0.00		0.00		0.00		0.00
2024 - 12	0.00		0.00		0.00		0.00
2025 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00		0.00	
2024 - 12	0.00		0.00	
2025 - 06	0.00		0.00	

Period	Net asset value End of period (in American dollar)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	
2024 - 12	0.00	0.00	
2025 - 06	0.00	0.00	

Institutional B Shares EUR

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	413,264.29		313,399.00		1,061,833.71		1,061,833.71
2024 - 12	400,369.56		246,203.00		1,216,000.27		1,216,000.27
2025 - 06	350,250.91		256,927.00		1,309,324.18		1,309,324.18

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	609,759,076.67		448,928,430.88	
2024 - 12	770,038,739.23		456,194,626.22	
2025 - 06	694,730,366.20		483,863,386.40	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	1,745,210,555.54	1,643.58	
2024 - 12	2,575,565,212.92	2,118.06	
2025 - 06	2,578,443,949.00	1,969.29	

2.4.5. Performance figures

Classic Shares

BE6318121264

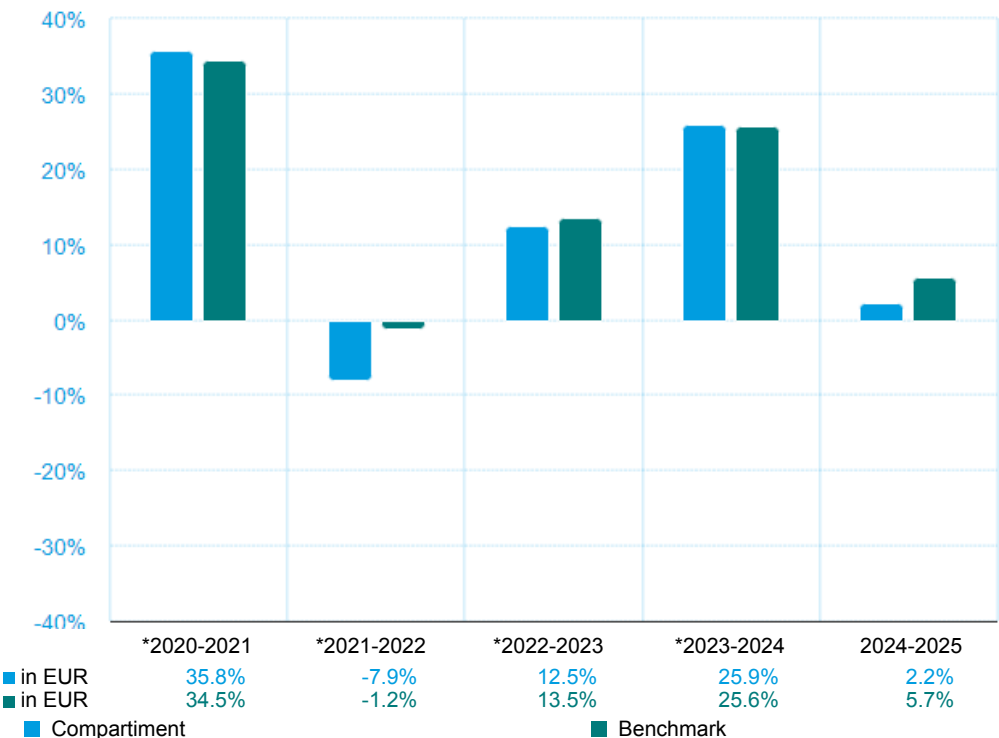
KBC Equity Fund North American Continent Responsible Investing Classic Shares CAP
Annual performance compared to the benchmark from 01/07/2021 through 30/06/2025 (in USD)
The cumulative returns are shown where they relate to a period of at least one year.

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

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 30/06/2025 (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	2.25%	5.71%	13.14%	14.65%	12.61%	14.90%			15/04/2020	13.89%

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

* Return on annual basis.

Institutional B Shares EUR

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

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$
 where $\text{Y} = \text{D} - \text{X}$
 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 $\text{F} = 1$ if the unit has existed for less than one year on date D
 where $\text{F} = (\text{D} - \text{S}) / 365.25$ 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:

Classic Shares Capitalisation :

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

Transaction costs: 0,000%

Institutional B Shares EUR Capitalisation :

Management fees and other administrative or operating costs: 0,486%

Transaction costs: 0,196%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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 01/01/2025 to 30/06/2025, the realised net income for the UCITS amounts to 5.093,15 USD and for the Management Company 2.037,26 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 1 and 5, with a market value fluctuating between 937755.47612501 and 15621676.785104 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

Overview of securities lent as at 30/06/2025				
Name	Currency	Quantity	Price	Value in currency of the portfolio
BANK OF NOVA SCOTIA	CAD	3 600	75,30	198 665,97
CAN IMPERIAL BK OF COMMERCE	CAD	0	96,66	0,00
MICROSTRATEGY INC-CL A	USD	4 300	404,23	1 738 189,00
POWER CORP OF CANADA	CAD	172 700	53,19	6 732 065,51
Total				8 668 920,48
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
BUNDESOBLIGATION 2.1 12APR29	EUR	855	USD	1 001,29
FRENCH REPUBLIC 0.7 25JUL30 144A IL	EUR	1 196 685	USD	1 793 217,87
UK 2015 2.50% 22/07/2065	GBP	9 778 094	USD	7 606 366,05
Total				9 400 585,21

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

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;	0,29	%
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)	8.668.927,73	USD
proportion of the collective investment undertaking's assets under management (AUM)	0,29	%

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
United Kingdom of Great Britain	7.606.366,05	USD
French Republic	1.794.219,16	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)	Goldman Sachs International	UK	0,00	USD
equity (Goldman Sachs)	UBS AG	Switzerland	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
BUNDES OBLIGATION 2.1 12APR29	NR	EUR	above one year
FRENCH REPUBLIC 0.7 25JUL30 144A IL	NR	EUR	above one year
UK 2015 2.50%22/07/2065	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	9.400.585,21	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	7.835,61	2.037,26	705,21
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	2.742,47		
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 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.

Transparency of adverse sustainability impacts

Benchmark information

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.

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		30/06/2025 (in Euro)	30/06/2024 (in Euro)
	TOTAL NET ASSETS	56,972.51	57,830.97
IV.	Receivables and payables within one year		
A.	Receivables		
	b) Tax assets	-0.01	-0.01
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	62,731.63	63,590.09
VI.	Accruals and deferrals		
B.	Accrued income	592.00	592.00
C.	Accrued expense (-)	-6,351.11	-6,351.11
	TOTAL SHAREHOLDERS' EQUITY	56,972.51	57,830.97
A.	Capital	58,893.00	37,123.09
D.	Result of the period	-1,920.49	20,707.88

2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
II.	Investment income and expenses		
A.	Dividends	184.66	19,622.65
B.	Interests		
	b) Cash at bank and in hand and deposits	781.26	1,127.38
IV.	Operating expenses		
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares	0.00	0.00
F.	Formation and organisation expenses (-)	-724.11	
H.	Services and sundry goods (-)	-2,090.88	
J.	Taxes		
	Classic Shares	-71.42	-42.15
	Institutional B Shares	0.00	0.00
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,920.49	20,707.88
V.	Profit (loss) on ordinary activities before tax	-1,920.49	20,707.88
VII.	Result of the period	-1,920.49	20,707.88

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)

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						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00		0.00		1.00		1.00
2024 - 12	0.00		0.00		1.00		1.00
2025 - 06	0.00		0.00		1.00		1.00

Period	Amounts received and paid by the UCITS (in Euro)				
Year	Subscriptions		Redemptions		
	Capitalization	Distribution	Capitalization	Distribution	
2023 - 12		0.00		0.00	
2024 - 12		0.00		0.00	
2025 - 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	37,123.46	37,123.46	
2024 - 12	58,893.37	58,893.37	
2025 - 06	56,972.51	56,972.88	

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00		0.00		0.00		0.00
2024 - 12	0.00		0.00		0.00		0.00
2025 - 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	
2023 - 12		0.00		0.00	
2024 - 12		0.00		0.00	
2025 - 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	0.00	0.00	
2024 - 12	0.00	0.00	
2025 - 06	0.00	0.00	

2.4.5. Performance figures

Not applicable.

2.4.6. Costs

Ongoing Charges:

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

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability 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 principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's 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 fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

Benchmark information

The fund is actively managed with reference to the following benchmark: MSCI Europe Ex 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.

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 line with the strategy adopted, the fund is and has been invested in a selection of equities from Europe, excluding the Eurozone. The "Rest of Europe" part of the KBC AM strategy is followed.

2.1.8. Future policy

In the future, the fund will continue to invest in equities from Europe, excluding the Eurozone, in line with KBC AM's 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 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		30/06/2025 (in Euro)	30/06/2024 (in Euro)
TOTAL NET ASSETS		562,508,557.61	744,132,132.62
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	950,436.00	11,344,602.00	
C. Shares and similar instruments			
a) Shares	562,264,992.26	744,721,724.00	
Of which securities lent	850,296.45	10,062,882.24	
D. Other securities	4.11	4.05	
F. Derivative financial instruments			
j) Foreign exchange			
Futures and forward contracts (+/-)	-6,300.96	1,182.01	
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable		11,422,978.56	
B. Payables			
a) Accounts payable (-)	-68.03	-20,822,462.08	
c) Borrowings (-)	-312,592.70	-3,058,662.36	
d) Collateral (-)	-950,436.00	-11,344,602.00	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	167,338.06	10,902,190.59	
VI. Accruals and deferrals			
B. Accrued income	737,676.41	1,274,998.15	
C. Accrued expense (-)	-342,491.54	-309,820.30	
TOTAL SHAREHOLDERS' EQUITY	562,508,557.61	744,132,132.62	
A. Capital	506,547,183.06	674,782,281.38	
B. Income equalization	-2,287,152.10	-1,427,874.27	
D. Result of the period	58,248,526.65	70,777,725.51	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	950,436.00	11,344,602.00	
III. Notional amounts of futures and forward contracts (+)			
III.A. Purchased futures and forward contracts	216,492.74		
III.B. Written futures and forward contracts	-82,579.39	-135,852.83	
IX. Financial instruments lent	850,296.45	10,062,882.24	

2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	49,131,230.01	59,440,263.95
D.	Other securities	0.01	-0.01
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	-6,300.96	1,182.01
b)	Other foreign exchange positions and transactions	-3,941,852.89	-7,639,420.11
	Det.section I gains and losses on investments		
	Realised gains on investments	53,877,800.92	56,444,794.55
	Unrealised gains on investments	9,309,699.09	8,708,915.84
	Realised losses on investments	-20,847,884.53	-16,499,367.27
	Unrealised losses on investments	2,843,460.69	3,147,682.72
II.	Investment income and expenses		
A.	Dividends	14,676,573.18	21,357,508.15
B.	Interests		
a)	Securities and money market instruments	60,801.72	285,109.34
b)	Cash at bank and in hand and deposits	9,472.02	
C.	Interest on borrowings (-)	-30,065.46	-28,465.88
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	871,683.89	218,315.40
B.	Other		6.16
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-861,539.65	-999,900.54
B.	Financial expenses (-)	-2,725.44	-2,794.18
C.	Custodian's fee (-)	-137,678.04	-148,946.34
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-2,785.66	-1,612.51
	Institutional B Shares	-1,001,129.70	-1,126,223.11
b)	Administration and accounting management	-333,895.97	-375,515.81
E.	Administrative expenses (-)	0.01	
F.	Formation and organisation expenses (-)	-1,413.08	-1,527.56
G.	Remuneration, social security charges and pension		5.32
H.	Services and sundry goods (-)	-5,412.87	-3,205.74
J.	Taxes		
	Classic Shares	-315.94	-121.64
	Institutional B Shares	-52,281.86	-55,498.95
L.	Other expenses (-)	-123,836.67	-141,432.44
	Income and expenditure for the period		
	Subtotal II + III + IV	13,065,450.48	18,975,699.67
V.	Profit (loss) on ordinary activities before tax	58,248,526.65	70,777,725.51
VII.	Result of the period	58,248,526.65	70,777,725.51

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 30/06/2025	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	60,318.00	DKK	897.400	7,255,213.07		1.29	1.29
Exchange-listed shares GENMAB A/S -	15,156.00	DKK	1,315.000	2,671,329.88		0.48	0.48
Exchange-listed shares NOVO NORDISK A/S B	370,263.00	DKK	439.600	21,816,504.72		3.88	3.88
Exchange-listed shares NOVOZYMES A/S B	108,843.00	DKK	454.100	6,624,745.19		1.18	1.18
Exchange-listed shares PANDORA A/S -	18,820.00	DKK	1,112.000	2,805,056.28		0.50	0.50
<u>Ireland</u>							
Exchange-listed shares DCC PLC -	14,585.00	GBP	47.280	805,012.83		0.14	0.14
<u>Netherlands</u>							
Exchange-listed shares SHELL PLC -	55,455.00	GBP	25.535	1,653,086.09		0.29	0.29
<u>Norway</u>							
Exchange-listed shares AKER BP ASA -	108,302.00	NOK	257.800	2,350,385.77		0.42	0.42
Exchange-listed shares DNB BANK ASA -	204,191.00	NOK	278.600	4,788,918.74		0.85	0.85
Exchange-listed shares EQUINOR ASA -	91,172.00	NOK	255.100	1,957,905.38		0.35	0.35
Exchange-listed shares GJENSIDIGE FORSIKRING ASA -	40,727.00	NOK	255.400	875,634.92		0.16	0.16
Exchange-listed shares KONGSBERG GRUPPEN AS -	193,360.00	NOK	390.850	6,362,041.73		1.13	1.13
Exchange-listed shares MARINE HARVEST -	46,387.00	NOK	194.600	759,904.26		0.14	0.14
Exchange-listed shares ORKLA ASA A	292,659.00	NOK	109.600	2,700,176.78		0.48	0.48
Exchange-listed shares STATOILHYDRO ASA -	230,492.00	NOK	57.540	1,116,465.93		0.20	0.20
Exchange-listed shares TELENOR A/S -	125,093.00	NOK	156.700	1,650,143.69		0.29	0.29
<u>Sweden</u>							
Exchange-listed shares ADDTECH AB -	31,293.00	SEK	322.000	900,698.29		0.16	0.16
Exchange-listed shares ALLEIMA AB -	70,618.00	SEK	74.750	471,848.83		0.08	0.08
Exchange-listed shares ASSA ABLOY AB B	50,161.00	SEK	295.200	1,323,606.24		0.24	0.24
Exchange-listed shares BOLIDEN AB -	98,020.00	SEK	295.100	2,585,593.08		0.46	0.46
Exchange-listed shares EPIROC AB -B	36,480.00	SEK	181.000	590,214.23		0.11	0.11
Exchange-listed shares ERICSSON B	309,734.00	SEK	80.940	2,240,930.30		0.40	0.40
Exchange-listed shares ESSITY AB -	15,640.00	SEK	262.000	366,280.93		0.07	0.07
Exchange-listed shares HOLMEN AB -	10,153.00	SEK	375.200	340,512.83		0.06	0.06
Exchange-listed shares INDUSTRIVARDEN AB -	31,894.00	SEK	343.200	978,436.26		0.17	0.17
Exchange-listed shares INVESTOR AB B	50,405.00	SEK	279.750	1,260,433.63		0.22	0.22
Exchange-listed shares LIFCO AB -	17,858.00	SEK	382.800	611,056.00		0.11	0.11
Exchange-listed shares S.K.F. B FRIA	201,455.00	SEK	217.100	3,909,436.31		0.70	0.70
Exchange-listed shares SANDVIK FRIA -	101,203.00	SEK	216.900	1,962,136.46		0.35	0.35
Exchange-listed shares SCA-SVENSKA CELLULOZA AB B	14,976.00	SEK	123.000	164,655.87		0.03	0.03
Exchange-listed shares SECURITAS AB B	238,699.00	SEK	141.500	3,019,140.39		0.54	0.54
Exchange-listed shares SKANSKA AB B	80,568.00	SEK	220.200	1,585,828.31		0.28	0.28
Exchange-listed shares SVENSKA HANDBK A	279,471.00	SEK	126.450	3,158,870.71		0.56	0.56
Exchange-listed shares SWEDISH ORPHAN BIOVITRUM AB -	51,289.00	SEK	288.200	1,321,278.83		0.24	0.24
Exchange-listed shares TELE2 AB B	537,596.00	SEK	138.250	6,643,507.61		1.18	1.18
Exchange-listed shares TELIA CO AB -	797,690.00	SEK	33.970	2,422,177.49		0.43	0.43
Exchange-listed shares TRELLEBORG AB B	85,991.00	SEK	352.100	2,706,420.62		0.48	0.48
Exchange-listed shares VOLVO TREASURY AB B	641,028.00	SEK	265.400	15,207,372.60		2.71	2.70
<u>Switzerland</u>							
Exchange-listed shares ABB LTD -	380,594.00	CHF	47.310	19,270,332.73		3.43	3.43
Exchange-listed shares AMRIZE LTD -	344,084.00	CHF	39.580	14,575,202.46		2.59	2.59
Exchange-listed shares CHOCOLADEFABRIKEN LINDT-REG -	405.00	CHF	13,350.000	5,786,428.84		1.03	1.03
Exchange-listed shares CLARIANT AG (NOM)	65,525.00	CHF	8.425	590,814.67		0.11	0.11
Exchange-listed shares COCA-COLA HBC AG -	161,484.00	GBP	38.040	7,171,151.64		1.27	1.27
Exchange-listed shares EMS-CHEMIE HOLDING AG -	1,248.00	CHF	599.000	800,047.43		0.14	0.14
Exchange-listed shares GEBERIT AG -	876.00	CHF	624.000	585,009.64		0.10	0.10
Exchange-listed shares GIVAUDAN (NOM)	3,741.00	CHF	3,841.000	15,378,229.69		2.74	2.73
Exchange-listed shares HELVETIA HOLDING AG -	2,942.00	CHF	186.100	585,953.79		0.10	0.10

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	HOLCIM LTD (NOM)	344,084.00	CHF	58.900	21,689,727.76		3.86	3.86
Exchange-listed shares	LOGITECH INTERNATIONAL SA REG	50,531.00	CHF	71.440	3,863,435.51		0.69	0.69
Exchange-listed shares	NESTLE AG REG	22,929.00	CHF	78.830	1,934,420.87		0.34	0.34
Exchange-listed shares	NOVARTIS AG REG	546,504.00	CHF	96.170	56,248,026.43		10.01	10.00
Exchange-listed shares	ROCHE HOLDING GENOTS	160,078.00	CHF	258.400	44,268,875.15		7.87	7.87
Exchange-listed shares	SANDOZ GROUP AG -	88,811.00	CHF	43.420	4,126,966.16		0.73	0.73
Exchange-listed shares	SCHINDLER-HLDG PART.BON	9,615.00	CHF	295.000	3,035,607.61		0.54	0.54
Exchange-listed shares	SIG COMBIBLOC SERVICES AG -	39,945.00	CHF	14.660	626,715.92		0.11	0.11
Exchange-listed shares	SIKA FINANZ AG -	12,930.00	CHF	215.400	2,980,701.95		0.53	0.53
Exchange-listed shares	SWISS LIFE HOLDING -	2,738.00	CHF	802.600	2,351,835.42		0.42	0.42
Exchange-listed shares	SWISS RE -	175,285.00	CHF	137.150	25,728,525.22		4.58	4.57
Exchange-listed shares	SWISSCOM AG -	5,449.00	CHF	562.500	3,280,300.75		0.58	0.58
Exchange-listed shares	TEMENOS GROUP AG-REG -	15,033.00	CHF	56.750	913,031.69		0.16	0.16
Exchange-listed shares	THE SWATCH GROUP AG -	4,571.00	CHF	129.100	631,555.89		0.11	0.11
Exchange-listed shares	UBS GROUP AG -	268,949.00	CHF	26.850	7,728,381.49		1.38	1.37
Exchange-listed shares	ZURICH INSURANCE GROUP AG -	45,508.00	CHF	554.600	27,011,079.59		4.80	4.80
U.K.								
Exchange-listed shares	ABRDN PLC -	296,509.00	GBP	1.872	647,981.53		0.12	0.12
Exchange-listed shares	ADMIRAL GROUP PLC -	61,490.00	GBP	32.700	2,347,313.76		0.42	0.42
Exchange-listed shares	ANTOFAGASTA PLC -	17,997.00	GBP	18.095	380,169.79		0.07	0.07
Exchange-listed shares	ASSOCIATED BRITISH FOODS PLC -	210,152.00	GBP	20.580	5,048,911.96		0.90	0.90
Exchange-listed shares	ASTRAZENECA PLC -	42,271.00	GBP	101.200	4,993,924.06		0.89	0.89
Exchange-listed shares	AVIVA PLC -	317,634.00	GBP	6.192	2,296,026.16		0.41	0.41
Exchange-listed shares	BARCLAYS BANK PLC -	5,796,959.00	GBP	3.373	22,826,297.31		4.06	4.06
Exchange-listed shares	BARRATT DEVELOPMENTS PLC -	323,531.00	GBP	4.559	1,721,885.99		0.31	0.31
Exchange-listed shares	BT GROUP PLC -	1,056,774.00	GBP	1.938	2,390,246.72		0.43	0.43
Exchange-listed shares	BUNZL -	38,587.00	GBP	23.200	1,045,076.06		0.19	0.19
Exchange-listed shares	CENTRICA -	3,622,436.00	GBP	1.616	6,831,665.33		1.22	1.21
Exchange-listed shares	EXPERIAN GROUP LTD -	67,536.00	GBP	37.520	2,958,128.69		0.53	0.53
Exchange-listed shares	GLAXOSMITHKLINE PLC -	1,218,300.00	GBP	13.900	19,769,147.61		3.52	3.51
Exchange-listed shares	HIKMA PHARMACEUTICALS PLC -	18,639.00	GBP	19.880	432,571.49		0.08	0.08
Exchange-listed shares	INFORMA PLC -	10,585.00	GBP	8.058	99,571.95		0.02	0.02
Exchange-listed shares	INTERCONTINENTAL HOTELS GROUP PLC -	5,767.00	GBP	83.040	559,057.13		0.10	0.10
Exchange-listed shares	INTERTEK GROUP PLC -	35,380.00	GBP	47.400	1,957,740.25		0.35	0.35
Exchange-listed shares	MARKS&SPENCER -	259,995.00	GBP	3.544	1,075,666.41		0.19	0.19
Exchange-listed shares	MONDI PLC -	27,549.00	GBP	11.895	382,550.86		0.07	0.07
Exchange-listed shares	NAT. GRID PLC -	16,732.00	GBP	10.615	207,341.75		0.04	0.04
Exchange-listed shares	NEXT PLC -	28,248.00	GBP	124.400	4,102,295.91		0.73	0.73
Exchange-listed shares	PEARSON PLC -	9,370.00	GBP	10.715	117,206.22		0.02	0.02
Exchange-listed shares	RECKITT BENCKISER PLC -	89,238.00	GBP	49.550	5,161,933.28		0.92	0.92
Exchange-listed shares	RIO TINTO PLC -	29,964.00	GBP	42.450	1,484,897.18		0.26	0.26
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	5,131,271.00	GBP	5.114	30,634,061.17		5.45	5.45
Exchange-listed shares	SAGE GROUP -	380,252.00	GBP	12.505	5,551,036.75		0.99	0.99
Exchange-listed shares	SMITHS GROUP PLC -	204,509.00	GBP	22.460	5,362,176.15		0.95	0.95
Exchange-listed shares	SSE PLC -	19,471.00	GBP	18.310	416,193.70		0.07	0.07
Exchange-listed shares	STANDARD CHARTERED PLC -	519,852.00	GBP	12.070	7,324,970.65		1.30	1.30
Exchange-listed shares	UNITED UTILITIES WATER PLC -	77,696.00	GBP	11.415	1,035,364.99		0.18	0.18
Exchange-listed shares	VODAFONE GROUP PLC -	573,083.00	GBP	0.778	520,360.55		0.09	0.09
Exchange-listed shares	WISE PLC -	70,669.00	GBP	10.400	857,987.94		0.15	0.15
Exchange-listed shares	3IGROUP -	584,487.00	GBP	41.200	28,111,950.01		5.00	5.00
U.S.A.								
Exchange-listed shares	SPOTIFY TECHNOLOGY SA -	3,806.00	USD	767.340	2,487,963.57		0.44	0.44
Total shares					562,264,992.26		100.00	99.96
Rights								
Sweden								
Rights	SWEDISH ORPHAN BIOVITRUM AB -	4.00	SEK	11.500	4.11		0.00	0.00
Total rights					4.11		0.00	0.00
Forward contracts	Forward contracts		EUR		-6,300.96		0.00	-0.00
TOTAL SECURITIES PORTFOLIO					562,258,695.41		100.00	99.96
COLLATERAL RECEIVED								
Belgium								
Collateral received in the form of bonds	COLLATERAL ONTVANGEN SECURITIES LENDING	950,436.00	EUR	1.000	950,436.00		0.00	0.17
TOTAL RECEIVED COLLATERAL					950,436.00		0.00	0.17
CASH AT BANK AND IN HAND								

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CHF	5,610.01	CHF	1.000	6,003.96		0.00	0.00
Demand accounts KBC GROUP DKK	4,737.41	DKK	1.000	634.98		0.00	0.00
Demand accounts KBC GROUP EURO	-310,811.21	EUR	1.000	-310,811.21		0.00	-0.06
Demand accounts KBC GROUP GBP	137,592.95	GBP	1.000	160,625.72		0.00	0.03
Demand accounts KBC GROUP NOK	-21,160.53	NOK	1.000	-1,781.34		0.00	0.00
Demand accounts KBC GROUP SEK	821.16	SEK	1.000	73.40		0.00	0.00
Demand accounts KBC GROUP USD	-0.18	USD	1.000	-0.15		0.00	0.00
Total demand accounts				-145,254.64		0.00	-0.03
TOTAL CASH AT BANK AND IN HAND				-145,254.64		0.00	-0.03
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-950,436.00	EUR	1.000	-950,436.00		0.00	-0.17
Payables KBC GROUP EUR PAYABLE	-68.03	EUR	1.000	-68.03		0.00	0.00
Payables				-950,504.03		0.00	-0.17
TOTAL RECEIVABLES AND PAYABLES				-950,504.03		0.00	-0.17
OTHER							
Interest receivable Interest receivable		EUR		737,676.41		0.00	0.13
Expenses payable Expenses payable		EUR		-342,491.54		0.00	-0.06
TOTAL OTHER				395,184.87		0.00	0.07
TOTAL NET ASSETS				562,508,557.61		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Belgium	-0.15	-0.01		
Switzerland	38.22	40.93		
Denmark	8.76	10.17		
U.K.	38.92	35.46		
Ireland	0.07	0.00		
Netherlands	4.21	2.44		
Norway	1.64	0.89		
Sweden	8.33	10.12		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Belgium	0.00	-0.00
Switzerland	47.58	46.95
Denmark	9.42	7.32
United Kingdom	27.21	31.71
Norway	2.12	4.01
Sweden	14.70	10.01
undefined	-1.03	0.00
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	0.64	0.21	0.41	0.48
Telecommunications	3.49	0.15	0.81	3.01
Consumer Discretionary Products	0.07	0.00	0.47	0.52
Consumer Discretionary Services	2.36	1.71	0.36	0.10
Retail & Wholesale - Discretionary	3.18	1.88	1.84	2.31
Consumer Staple Products	12.74	14.42	1.35	5.54
Retail & Wholesale - Staples	0.54	0.00	0.00	0.19
Oil & Gas	5.64	1.89	1.83	1.20
Renewable Energy	0.08	0.00	0.07	0.00
Banking	11.29	13.63	7.41	12.22
Financial Services	6.15	5.92	8.06	7.57
Insurance	8.85	10.71	15.55	10.88
Health Care	28.86	32.70	32.08	27.79
Industrial Products	3.01	5.95	11.78	10.71
Industrial Services	2.60	0.38	1.51	1.33
Materials	6.10	7.31	12.15	12.40
Tech Hardware & Semiconductors	0.54	0.00	1.07	1.09
Software & Tech Services	1.15	1.01	1.10	1.15
Utilities	2.70	2.12	2.15	1.51
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
SWISS FRANC	40.69	44.79		
DANISH KRONE	10.17	13.67		
EURO	-0.08	-0.19		
POUND STERLING	38.16	25.72		
NORWEGIAN KRONE	0.89	3.18		
SWEDISH KRONA	10.12	12.83		
US DOLLAR	0.05	0.00		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Swiss franc	47.58	46.91
Danish krone	9.42	7.32
Euro	-1.15	-0.06
Pound sterling	27.33	31.83
Norwegian krone	2.12	4.01
Swedish krona	14.53	9.55
US dollar	0.17	0.45
TOTAL	100.00	100,00

Note: an inconsistency has been identified in the "Currency spreads" section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.

2.4.2. Changes in the composition of the assets of KBC Equity Fund Rest of Europe (in Euro)

	1st half of year
Purchases	353,023,816.65
Sales	565,754,605.54
Total 1	918,778,422.19
Subscriptions	203,622,670.26
Redemptions	421,475,082.30
Total 2	625,097,752.56
Monthly average of total assets	678,903,527.57
Turnover rate	43.26%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
KBC AK-VK 250725-250425 1.142758	USD	254,130.00	216,492.74	N/A	25.04.2025
KBC VK-AK 250725-250425 0.858701	GBP	-70,738.00	-82,579.39	N/A	25.04.2025

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						
Year	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2023 - 12	222,446.58		202,184.00		504,877.97		504,877.97
2024 - 12	174,291.81		227,453.17		451,716.62		451,716.62
2025 - 06	120,064.76		247,359.00		324,422.38		324,422.38

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	310,828,694.75		283,749,579.18	
2024 - 12	285,186,925.46		365,223,303.17	
2025 - 06	203,371,239.30		421,454,892.80	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	751,247,765.79	1,487.98	
2024 - 12	721,822,682.46	1,597.95	
2025 - 06	561,964,465.30	1,732.20	

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2023 - 12	46.50	12.00	4.00	0.57	123.92	12.00	135.92
2024 - 12	28.35	72.00	9.00	19.00	143.26	65.00	208.26
2025 - 06	55.36	139.00	12.94	0.00	185.68	204.00	389.68

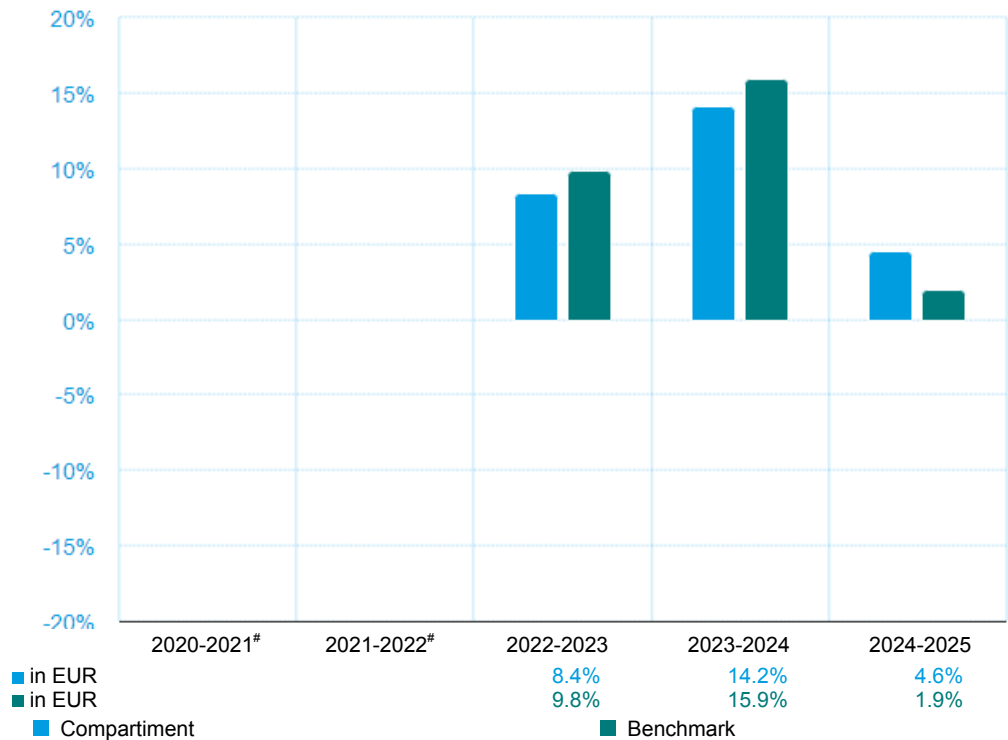
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	64,199.49	12,298.50	5,665.44	596.28
2024 - 12	44,448.60	81,520.17	13,793.84	21,814.13
2025 - 06	90,913.37	160,517.56	20,189.50	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	192,158.37	1,445.57	1,085.89
2024 - 12	292,251.96	1,532.47	1,118.60
2025 - 06	544,092.31	1,650.29	1,165.01

2.4.5. Performance figures

Classic Shares

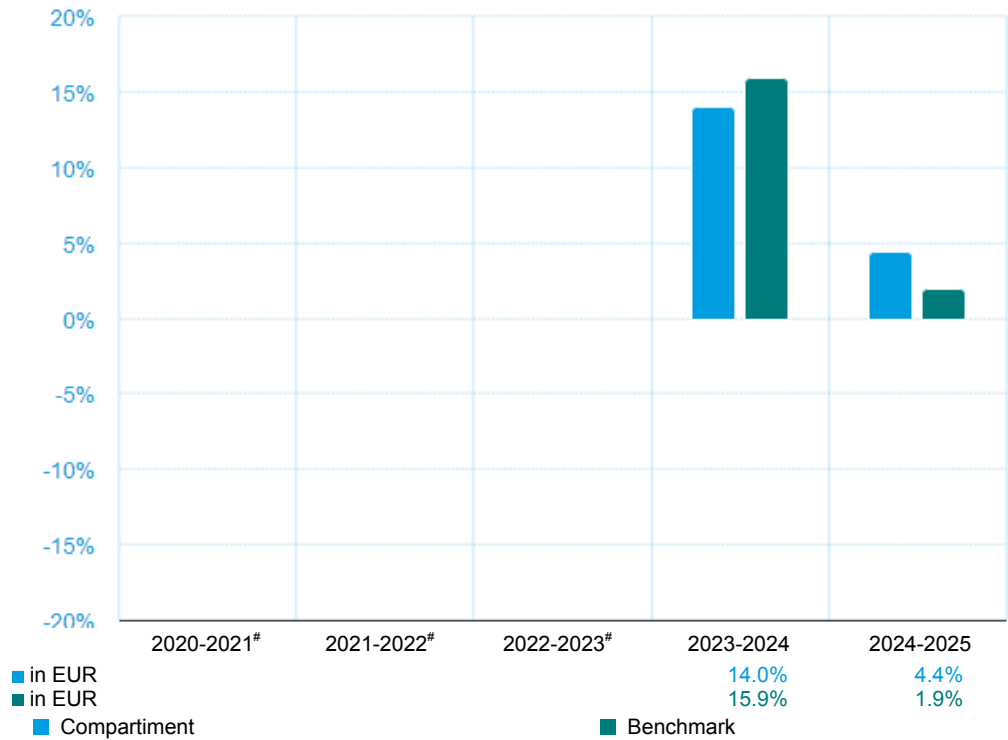
BE6321882043
KBC Equity Fund Rest of Europe Classic Shares CAP
Annual performance compared to the benchmark from 01/07/2020 through 30/06/2025 (in EUR)



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 01/07/2020 through 30/06/2025 (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	4.56%	1.95%	8.97%	9.08%		10.53%			05/06/2020	5.93%
DIS	BE6321883058	EUR	4.45%	1.95%		9.08%		10.53%			05/06/2020	4.30%

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 :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

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

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

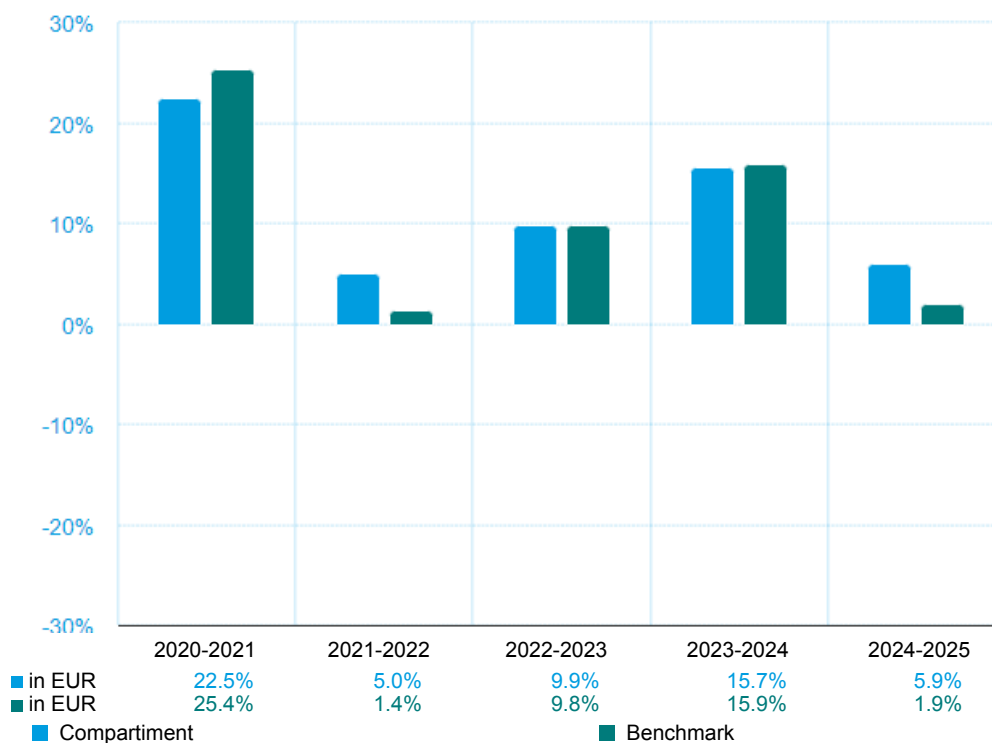
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Institutional B Shares

BE6321859785

KBC Equity Fund Rest of Europe Institutional B Shares CAP

Annual performance compared to the benchmark from 01/07/2020 through 30/06/2025 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6321859785	EUR	5.94%	1.95%	10.43%	9.08%	11.62%	10.53%			05/06/2020	11.44%

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:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,792%
Transaction costs: 0,258%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,928%
Transaction costs: 0,258%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,483%
Transaction costs: 0,258%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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.
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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.
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Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) 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 01/01/2025 to 30/06/2025, the realised net income for the UCITS amounts to 39.521,14 EUR and for the Management Company 15.808,45 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 5, with a market value fluctuating between 447187.28 and 71757621.74 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

Overview of securities lent as at 30/06/2025				
Name	Currency	Quantity	Price	Value in currency of the portfolio
TEMENOS AG - REG	CHF	14 000	56,75	850 296,45
Total				850 296,45
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
KINGDOM OF BELGIUM 0.8 22JUN28 144A	EUR	982 436	EUR	945 158,00
BUNDESOBLIGATION 2.1 12APR29	EUR	5 293	EUR	5 278,00
Total				950 436,00

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;	0,15	%
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)	850.292,27	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,15	%

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	945.158,00	EUR
French Republic	5.278,00	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)	UBS AG	Switzerland	0,00	EUR

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

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

collateral	quality	currency	Maturity tenor
BUNDESobligation 2.1 12APR29	NR	EUR	above one year
KINGDOM OF BELGIUM 0.8 22JUN28 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	950.436,00	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	60.801,75	15.808,45	5.472,16
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	21.280,61		
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.

The sub-fund is compliant with the transparency obligations of article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and/or social characteristics can be found in the ‘Annex for KBC Equity Fund Rest of Europe Responsible Investing’ of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

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 > 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** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board).

More information on the investment policy for Responsible Investing funds is available at 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 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 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, KBC Asset Management NV can award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board. 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.

Taxonomy related information

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC Equity Fund Rest of Europe Responsible Investing'.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC Equity Fund Rest of Europe Responsible Investing'.

Benchmark information

The fund is actively managed with reference to the following benchmark: MSCI Europe Ex 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.

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.

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 line with the adopted strategy, the fund is and has been invested in a selection of equities from Europe, excluding the Eurozone, following the "Rest of Europe" section of the KBC AM strategy. The fund's strategy is also in line with the SRI strategy and the fund's assets are invested accordingly.

2.1.8. Future policy

In the future, the fund will continue to invest in equities from Europe, excluding the Eurozone. In line with the KBC AM strategy. Compliance with the sustainability aspect of the strategy remains valid going forward.

2.1.9. Summary risk indicator (SRI)

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

- 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		30/06/2025 (in Euro)	30/06/2024 (in Euro)
TOTAL NET ASSETS		991,828,294.41	713,152,308.31
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	13,779,399.00		
C. Shares and similar instruments			
a) Shares	988,372,420.86	706,064,668.20	
Of which securities lent	12,593,107.75		
D. Other securities	6.17	6.08	
F. Derivative financial instruments			
j) Foreign exchange			
Futures and forward contracts (+/-)	-3,487.76		
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable		523,028.41	
B. Payables			
a) Accounts payable (-)	-119.99		
c) Borrowings (-)	-30,721.51	-470,206.17	
d) Collateral (-)	-13,779,399.00		
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	2,486,460.07	6,110,929.19	
VI. Accruals and deferrals			
B. Accrued income	1,531,307.67	1,231,079.74	
C. Accrued expense (-)	-527,571.10	-307,197.14	
TOTAL SHAREHOLDERS' EQUITY	991,828,294.41	713,152,308.31	
A. Capital	933,527,239.23	649,339,839.77	
B. Income equalization	-410,130.81	-2,007,081.31	
D. Result of the period	58,711,185.99	65,819,549.85	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	13,779,399.00		
III. Notional amounts of futures and forward contracts (+)			
III.A. Purchased futures and forward contracts	1,122,494.80		
III.B. Written futures and forward contracts	-2,560,450.46		
IX. Financial instruments lent	12,593,107.75		

2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	47,258,800.96	55,686,592.13
D.	Other securities	0.02	-0.02
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	-3,487.76	
b)	Other foreign exchange positions and transactions	-8,702,485.88	-6,300,482.44
	Det.section I gains and losses on investments		
	Realised gains on investments	41,409,277.92	66,012,462.04
	Unrealised gains on investments	40,204,035.78	1,340,388.17
	Realised losses on investments	-22,311,313.95	-33,382,107.58
	Unrealised losses on investments	-20,749,172.41	15,415,367.04
II.	Investment income and expenses		
A.	Dividends	22,336,265.42	19,133,447.43
B.	Interests		
a)	Securities and money market instruments	130,968.17	278,930.77
b)	Cash at bank and in hand and deposits	1,308.48	17,051.64
C.	Interest on borrowings (-)	-16,990.36	-1,316.79
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,481,413.50	289,198.10
B.	Other		6.44
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,352,172.93	-1,391,398.05
B.	Financial expenses (-)	-2,799.37	-2,798.89
C.	Custodian's fee (-)	-185,280.38	-152,042.17
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-940.15	-914.65
	Institutional B Shares	-1,416,127.98	-1,145,341.71
	Institutional Discretionary Shares	0.00	0.00
b)	Administration and accounting management	-472,383.58	-381,841.93
F.	Formation and organisation expenses (-)	-864.43	-740.96
G.	Remuneration, social security charges and pension		5.38
H.	Services and sundry goods (-)	-5,775.27	-2,700.32
J.	Taxes		
	Classic Shares	-90.31	-63.88
	Institutional B Shares	-90,011.07	-66,771.39
	Institutional Discretionary Shares	-308.44	0.00
L.	Other expenses (-)	-247,852.65	-139,268.84
	Income and expenditure for the period		
	Subtotal II + III + IV	20,158,358.65	16,433,440.18
V.	Profit (loss) on ordinary activities before tax	58,711,185.99	65,819,549.85
VII.	Result of the period	58,711,185.99	65,819,549.85

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 30/06/2025	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	51,040.00	DKK	897.400	6,139,230.00		0.62	0.62
Exchange-listed shares DANSKE BK AS -	424,270.00	DKK	258.300	14,688,718.34		1.49	1.48
Exchange-listed shares GENMAB A/S -	27,273.00	DKK	1,315.000	4,807,019.00		0.49	0.49
Exchange-listed shares NOVO NORDISK A/S B	689,207.00	DKK	439.600	40,609,209.59		4.11	4.09
Exchange-listed shares NOVOZYMES A/S B	182,761.00	DKK	454.100	11,123,775.12		1.13	1.12
Exchange-listed shares PANDORA A/S -	33,646.00	DKK	1,112.000	5,014,820.60		0.51	0.51
Exchange-listed shares ROCKWOOL INTERNATIONAL A/S -	63,931.00	DKK	296.400	2,539,842.99		0.26	0.26
Exchange-listed shares TRYG A/S -	30,581.00	DKK	163.600	670,582.41		0.07	0.07
<u>Norway</u>							
Exchange-listed shares DNB BANK ASA -	587,317.00	NOK	278.600	13,774,423.87		1.39	1.39
Exchange-listed shares GJENSIDIGE FORSIKRING ASA -	39,345.00	NOK	255.400	845,921.77		0.09	0.09
Exchange-listed shares MARINE HARVEST -	73,968.00	NOK	194.600	1,211,731.71		0.12	0.12
Exchange-listed shares ORKLA ASA A	451,199.00	NOK	109.600	4,162,923.61		0.42	0.42
Exchange-listed shares STATOILHYDRO ASA -	651,278.00	NOK	57.540	3,154,685.18		0.32	0.32
Exchange-listed shares TELENOR A/S -	516,389.00	NOK	156.700	6,811,860.39		0.69	0.69
<u>Sweden</u>							
Exchange-listed shares ADDTECH AB -	67,540.00	SEK	322.000	1,943,986.28		0.20	0.20
Exchange-listed shares ASSA ABLOY AB B	208,965.00	SEK	295.200	5,513,992.52		0.56	0.56
Exchange-listed shares ATLAS COPCO AB A	37,452.00	SEK	152.850	511,701.54		0.05	0.05
Exchange-listed shares BEIJER REF AB -	98,318.00	SEK	149.350	1,312,545.99		0.13	0.13
Exchange-listed shares BOLIDEN AB -	174,446.00	SEK	295.100	4,601,574.88		0.47	0.46
Exchange-listed shares ERICSSON B	749,285.00	SEK	80.940	5,421,088.62		0.55	0.55
Exchange-listed shares HOLMEN AB -	18,707.00	SEK	375.200	627,398.17		0.06	0.06
Exchange-listed shares INDUSTRIVARDEN AB -	46,234.00	SEK	341.700	1,412,156.13		0.14	0.14
Exchange-listed shares INDUTRADE AB -	55,518.00	SEK	258.200	1,281,345.71		0.13	0.13
Exchange-listed shares KINNEVIK AB -B-	100,506.00	SEK	83.680	751,778.55		0.08	0.08
Exchange-listed shares LATOUR INVESTMENT AB -	26,038.00	SEK	249.200	580,005.26		0.06	0.06
Exchange-listed shares LIFCO AB -	35,408.00	SEK	382.800	1,211,573.02		0.12	0.12
Exchange-listed shares S.K.F. B FRIA	234,243.00	SEK	217.100	4,545,720.34		0.46	0.46
Exchange-listed shares SANDVIK FRIA -	382,783.00	SEK	216.900	7,421,444.81		0.75	0.75
Exchange-listed shares SCA-SVENSKA CELLULOZA AB B	75,222.00	SEK	123.000	827,039.51		0.08	0.08
Exchange-listed shares SECURITAS AB B	402,985.00	SEK	141.500	5,097,081.64		0.52	0.51
Exchange-listed shares SKANDINAVISKA ENSKILDA A	238,842.00	SEK	165.100	3,524,796.44		0.36	0.36
Exchange-listed shares SKANSKA AB B	240,873.00	SEK	220.200	4,741,128.27		0.48	0.48
Exchange-listed shares SVENSKA HANDBK A	1,500,814.00	SEK	126.450	16,963,754.33		1.72	1.71
Exchange-listed shares SWEDBANK -	150,129.00	SEK	250.500	3,361,619.78		0.34	0.34
Exchange-listed shares SWEDISH ORPHAN BIOVITRUM AB	118,476.00	SEK	288.200	3,052,113.14		0.31	0.31
Exchange-listed shares TELE2 AB B	817,721.00	SEK	138.250	10,105,238.30		1.02	1.02
Exchange-listed shares TELIA CO AB -	3,962,610.00	SEK	33.970	12,032,424.53		1.22	1.21
Exchange-listed shares TRELLEBORG AB B	128,525.00	SEK	352.100	4,045,106.00		0.41	0.41
<u>Switzerland</u>							
Exchange-listed shares ADECCO GROUP AG REG	62,614.00	CHF	23.580	1,580,118.21		0.16	0.16
Exchange-listed shares BALOISE HLDG REG	3,280.00	CHF	187.200	657,134.12		0.07	0.07
Exchange-listed shares BARRY CALLEBAUT -	786.00	CHF	864.000	726,792.80		0.07	0.07
Exchange-listed shares CHOCOLADEFABRIKEN LINDT-REG -	471.00	CHF	13,350.000	6,729,402.43		0.68	0.68
Exchange-listed shares COCA-COLA HBC AG -	201,652.00	GBP	38.040	8,954,924.77		0.91	0.90
Exchange-listed shares EMS-CHEMIE HOLDING AG -	2,163.00	CHF	599.000	1,386,620.67		0.14	0.14
Exchange-listed shares GEBERIT AG -	12,557.00	CHF	624.000	8,385,806.02		0.85	0.85
Exchange-listed shares GEORG.FISCHER (NAAM)	9,355.00	CHF	64.850	649,274.13		0.07	0.07
Exchange-listed shares GIVAUDAN (NOM)	7,188.00	CHF	3,841.000	29,547,905.65		2.99	2.98
Exchange-listed shares HELVETIA HOLDING AG -	4,014.00	CHF	186.100	799,462.45		0.08	0.08

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	LOGITECH INTERNATIONAL SA REG	16,534.00	CHF	71.440	1,264,135.73		0.13	0.13
Exchange-listed shares	LONZA AG -	13,043.00	CHF	565.000	7,886,789.87		0.80	0.80
Exchange-listed shares	NESTLE AG REG	362,078.00	CHF	78.830	30,546,959.72		3.09	3.08
Exchange-listed shares	NOVARTIS AG REG	952,977.00	CHF	96.170	98,083,592.23		9.93	9.89
Exchange-listed shares	ROCHE HOLDING GENOTS	282,160.00	CHF	258.400	78,030,121.64		7.90	7.87
Exchange-listed shares	SANDOZ GROUP AG -	393,837.00	CHF	43.420	18,301,246.12		1.85	1.85
Exchange-listed shares	SCHINDLER-HLDG PART.BON	21,967.00	CHF	295.000	6,935,329.41		0.70	0.70
Exchange-listed shares	SIG COMBIBLOC SERVICES AG -	73,009.00	CHF	14.660	1,145,472.58		0.12	0.12
Exchange-listed shares	SIKA FINANZ AG -	5,998.00	CHF	215.400	1,382,695.31		0.14	0.14
Exchange-listed shares	SWISS LIFE HOLDING -	7,546.00	CHF	802.600	6,481,720.27		0.66	0.65
Exchange-listed shares	SWISS RE -	300,569.00	CHF	137.150	44,117,848.64		4.46	4.45
Exchange-listed shares	SWISSCOM AG -	2,226.00	CHF	562.500	1,340,053.12		0.14	0.14
Exchange-listed shares	TEMENOS GROUP AG-REG -	65,803.00	CHF	56.750	3,996,555.86		0.40	0.40
Exchange-listed shares	UBS GROUP AG -	653,911.00	CHF	26.850	18,790,453.47		1.90	1.90
Exchange-listed shares	ZURICH INSURANCE GROUP AG -	52,573.00	CHF	554.600	31,204,480.25		3.16	3.15
<u>U.K.</u>								
Exchange-listed shares	ADMIRAL GROUP PLC -	53,832.00	GBP	32.700	2,054,977.96		0.21	0.21
Exchange-listed shares	ANTOFAGASTA PLC -	190,360.00	GBP	18.095	4,021,176.94		0.41	0.41
Exchange-listed shares	ASSOCIATED BRITISH FOODS PLC	167,146.00	GBP	20.580	4,015,690.73		0.41	0.41
Exchange-listed shares	ASTRAZENECA PLC -	88,420.00	GBP	101.200	10,445,997.62		1.06	1.05
Exchange-listed shares	AUTO TRADER GROUP PLC -	133,523.00	GBP	8.244	1,285,029.11		0.13	0.13
Exchange-listed shares	AVIVA PLC -	750,755.00	GBP	6.192	5,426,853.28		0.55	0.55
Exchange-listed shares	BARCLAYS BANK PLC -	5,988,666.00	GBP	3.373	23,581,169.13		2.39	2.38
Exchange-listed shares	BARRATT DEVELOPMENTS PLC -	384,783.00	GBP	4.559	2,047,879.36		0.21	0.21
Exchange-listed shares	BERKELEY GROUP (THE) PLC -	24,052.00	GBP	38.600	1,083,820.60		0.11	0.11
Exchange-listed shares	BT GROUP PLC -	4,323,169.00	GBP	1.938	9,778,287.99		0.99	0.99
Exchange-listed shares	BUNZL -	152,436.00	GBP	23.200	4,128,520.34		0.42	0.42
Exchange-listed shares	ENDEAVOUR MINING PLC -	27,001.00	GBP	22.280	702,285.88		0.07	0.07
Exchange-listed shares	EXPERIAN GROUP LTD -	171,429.00	GBP	37.520	7,508,721.92		0.76	0.76
Exchange-listed shares	GLAXOSMITHKLINE PLC -	2,843,480.00	GBP	13.900	46,140,668.01		4.67	4.65
Exchange-listed shares	HIKMA PHARMACEUTICALS PLC -	39,925.00	GBP	19.880	926,574.20		0.09	0.09
Exchange-listed shares	HSBC HOLDING PLC -	855,812.00	GBP	8.818	8,809,826.71		0.89	0.89
Exchange-listed shares	INFORMA PLC -	371,782.00	GBP	8.058	3,497,313.16		0.35	0.35
Exchange-listed shares	INTERCONTINENTAL HOTELS GROUP PLC -	7,083.00	GBP	83.040	686,631.12		0.07	0.07
Exchange-listed shares	KINGFISHER PLC -	594,580.00	GBP	2.908	2,018,476.04		0.20	0.20
Exchange-listed shares	LONDON STOCK EXCHANGE GRP PLC -	3,868.00	GBP	106.350	480,222.89		0.05	0.05
Exchange-listed shares	MARKS&SPENCER -	805,632.00	GBP	3.544	3,333,107.50		0.34	0.34
Exchange-listed shares	MONDI PLC -	299,503.00	GBP	11.895	4,158,957.89		0.42	0.42
Exchange-listed shares	NEXT PLC -	44,688.00	GBP	124.400	6,489,783.34		0.66	0.65
Exchange-listed shares	PEARSON PLC -	61,339.00	GBP	10.715	767,269.20		0.08	0.08
Exchange-listed shares	PERSIMMON -	56,027.00	GBP	12.960	847,659.18		0.09	0.09
Exchange-listed shares	RECKITT BENCKISER PLC -	190,861.00	GBP	49.550	11,040,271.49		1.12	1.11
Exchange-listed shares	RELX PLC -	182,819.00	GBP	39.370	8,402,444.32		0.85	0.85
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	11,290,561.00	GBP	5.114	67,405,470.55		6.82	6.80
Exchange-listed shares	SAGE GROUP -	887,813.00	GBP	12.505	12,960,569.81		1.31	1.31
Exchange-listed shares	STANDARD CHARTERED PLC -	767,151.00	GBP	12.070	10,809,535.33		1.09	1.09
Exchange-listed shares	UNITED UTILITIES WATER PLC -	85,049.00	GBP	11.415	1,133,349.94		0.12	0.11
Exchange-listed shares	VODAFONE GROUP PLC -	2,751,793.00	GBP	0.778	2,498,633.74		0.25	0.25
Exchange-listed shares	WISE PLC -	252,267.00	GBP	10.400	3,062,757.99		0.31	0.31
Exchange-listed shares	3IGROUP -	994,370.00	GBP	41.200	47,826,007.64		4.84	4.82
<u>U.S.A.</u>								
Exchange-listed shares	SPOTIFY TECHNOLOGY SA -	66,744.00	USD	767.340	43,630,226.14		4.41	4.40
Total shares					988,372,420.86		100.00	99.65
Rights								
<u>Sweden</u>								
Rights	SWEDISH ORPHAN BIOVITRUM AB -	6.00	SEK	11.500	6.17		0.00	0.00
Total rights					6.17		0.00	0.00
Forward contracts			EUR		-3,487.76		0.00	0.00
TOTAL SECURITIES PORTFOLIO					988,368,939.27		100.00	99.65
COLLATERAL RECEIVED								
<u>Belgium</u>								
Collateral received in the form of bonds		13,779,399.00	EUR	1.000	13,779,399.00		0.00	1.39
ONTVANGEN SECURITIES LENDING								
TOTAL RECEIVED COLLATERAL					13,779,399.00		0.00	1.39

Name	Quantity on 30/06/2025	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 CHF	2,185,296.02	CHF	1.000	2,338,754.32		0.00	0.24
Demand accounts KBC GROUP DKK	0.35	DKK	1.000	0.05		0.00	0.00
Demand accounts KBC GROUP EURO	88,012.15	EUR	1.000	88,012.15		0.00	0.01
Demand accounts KBC GROUP GBP	51,133.66	GBP	1.000	59,693.33		0.00	0.01
Demand accounts KBC GROUP NOK	-142,616.55	NOK	1.000	-12,005.76		0.00	-0.00
Demand accounts KBC GROUP SEK	-209,377.92	SEK	1.000	-18,715.75		0.00	-0.00
Demand accounts KBC GROUP USD	0.26	USD	1.000	0.22		0.00	0.00
Total demand accounts				2,455,738.56		0.00	0.25
TOTAL CASH AT BANK AND IN HAND				2,455,738.56		0.00	0.25
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-13,779,399.00	EUR	1.000	-13,779,399.00		0.00	-1.39
Payables KBC GROUP EUR PAYABLE	-119.99	EUR	1.000	-119.99		0.00	0.00
Payables				-13,779,518.99		0.00	-1.39
TOTAL RECEIVABLES AND PAYABLES				-13,779,518.99		0.00	-1.39
OTHER							
Interest receivable Interest receivable		EUR		1,531,307.67		0.00	0.15
Expenses payable Expenses payable		EUR		-527,571.10		0.00	-0.05
TOTAL OTHER				1,003,736.57		0.00	0.10
TOTAL NET ASSETS				991,828,294.41		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Belgium	-0.19	-0.14		
Switzerland	39.34	37.22		
Denmark	8.94	10.96		
U.K.	44.63	41.98		
Ireland	0.00	0.07		
Netherlands	0.00	0.15		
Norway	2.15	1.81		
Sweden	5.13	7.95		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Belgium	0.00	-0.00
Switzerland	41.69	40.47
Denmark	10.39	8.66
United Kingdom	32.35	33.22
Norway	1.93	3.03
Sweden	13.67	14.62
undefined	-0.04	0.00
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	4.90	0.68	2.13	4.98
Telecommunications	4.82	0.23	0.79	4.31
Consumer Discretionary Products	1.15	0.12	1.01	1.25
Consumer Discretionary Services	1.20	0.99	0.07	0.07
Retail & Wholesale - Discretionary	3.43	3.06	2.62	2.19
Consumer Staple Products	16.20	19.69	2.18	7.03
Retail & Wholesale - Staples	0.44	0.00	0.26	0.34
Renewable Energy	0.08	0.00	0.00	0.00
Banking	10.20	16.87	10.82	16.48
Financial Services	5.35	7.68	10.67	8.14
Insurance	6.02	7.18	12.99	9.33
Health Care	32.23	38.45	40.00	31.31
Industrial Products	1.19	0.14	4.30	3.26
Industrial Services	3.99	0.19	2.52	2.20
Materials	2.07	3.14	7.17	6.60
Tech Hardware & Semiconductors	0.00	0.00	0.73	0.68
Software & Tech Services	5.91	1.44	1.59	1.72
Utilities	0.82	0.15	0.16	0.11
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
SWISS FRANC	36.69	34.15		
DANISH KRONE	10.97	15.35		
EURO	-0.09	0.89		
POUND STERLING	42.54	34.61		
NORWEGIAN KRONE	1.81	3.42		
SWEDISH KRONA	7.93	11.64		
US DOLLAR	0.15	-0.06		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Swiss franc	41.69	40.54
Danish krone	10.39	8.63
Euro	-0.18	0.03
Pound sterling	32.49	33.22
Norwegian krone	1.93	3.02
Swedish krona	12.13	10.16
US dollar	1.55	4.40
TOTAL	100.00	100,00

Note: an inconsistency has been identified in the "Currency spreads" section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.

2.4.2. Changes in the composition of the assets of KBC Equity Fund Rest of Europe Responsible Investing (in Euro)

	1 st half of year
Purchases	656,972,041.67
Sales	514,348,975.38
Total 1	1,171,321,017.06
Subscriptions	411,999,559.34
Redemptions	285,094,072.85
Total 2	697,093,632.19
Monthly average of total assets	954,233,864.79
Turnover rate	49.70%

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
KBC AK-VK GBP-EUR 250815-250516 0.845006	GBP	903,679.00	1,054,952.95	N/A	16.05.2025
KBC AK-VK USD-EUR 250815-250516 1.121789	USD	79,284.00	67,541.85	N/A	16.05.2025
KBC VK-AK GBP-EUR 250630-250620 0.854640	GBP	-51,134.00	-59,693.72	N/A	19.06.2025
KBC VK-AK GBP-EUR 250702-250620 0.854727	GBP	-82,010.00	-95,738.30	N/A	19.06.2025
KBC VK-AK GBP-EUR 250703-250403 0.848947	GBP	-251,116.00	-293,152.29	N/A	03.04.2025
KBC VK-AK GBP-EUR 250710-250410 0.867057	GBP	-578,939.00	-675,852.16	N/A	10.04.2025
KBC VK-AK GBP-EUR 250905-250605 0.847191	GBP	-944,544.00	-1,102,658.66	N/A	05.06.2025
KBC VK-AK GBP-EUR 250919-250620 0.858917	GBP	-187,118.00	-218,441.16	N/A	19.06.2025
KBC VK-AK USD-EUR 250703-250403 1.11668	USD	-79,284.00	-67,541.85	N/A	03.04.2025
KBC VK-AK USD-EUR 250919-250620 1.153681	USD	-55,608.00	-47,372.32	N/A	19.06.2025

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	8.44		0.00		81.70		81.70
2024 - 12	4.39		8.37		77.72		77.72
2025 - 06	23.78		11.00		90.50		90.50

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	11,114.35		0.00	
2024 - 12	6,387.70		12,878.96	
2025 - 06	37,937.77		17,436.96	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	114,697.27	1,403.95	
2024 - 12	114,686.60	1,475.64	
2025 - 06	143,280.51	1,583.16	

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	235,455.42		151,540.00		542,237.26		542,237.26
2024 - 12	224,758.88		245,328.99		521,667.15		521,667.15
2025 - 06	248,761.98		175,909.00		594,520.12		594,520.12

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	320,898,626.04		207,681,776.34	
2024 - 12	356,161,652.14		381,498,883.53	
2025 - 06	411,961,621.60		285,076,635.90	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	784,580,177.96	1,446.93	
2024 - 12	803,473,804.81	1,540.20	
2025 - 06	988,846,517.90	1,663.27	

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 - 12	25,390.00		1,104.00		24,286.00		24,286.00
2025 - 06	0.00		0.00		24,286.00		24,286.00

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

2024 - 12	2,779,540.14		124,630.56	
2025 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	2,623,130.51	108.01	
2025 - 06	2,838,495.99	116.88	

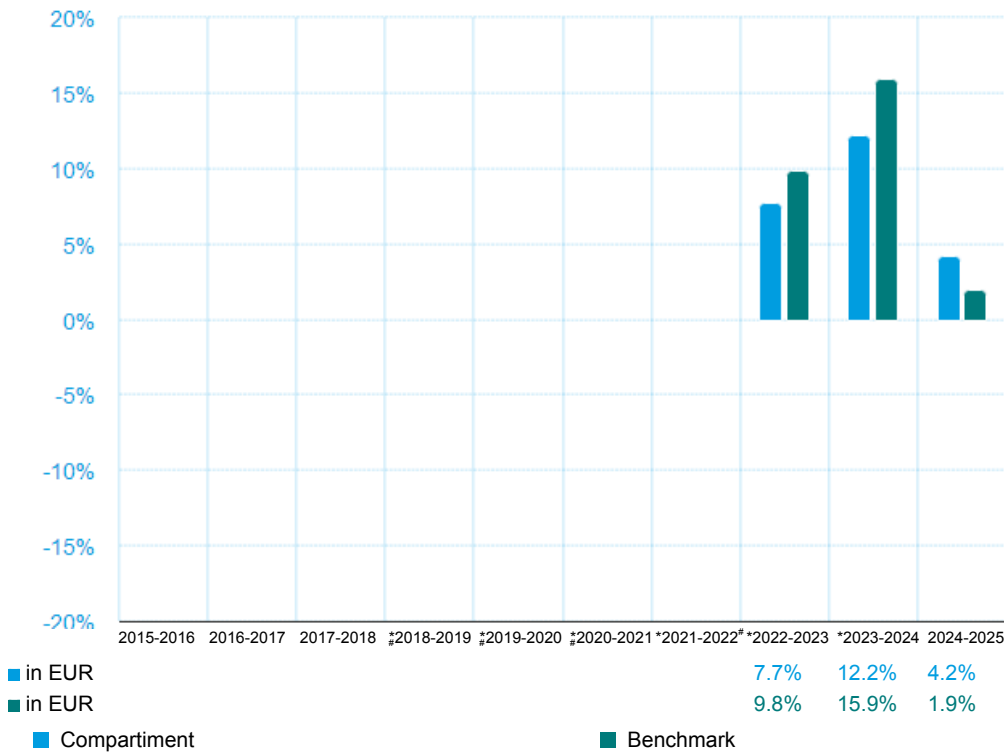
2.4.5. Performance figures

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 30/06/2025 (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	BE6307779635	EUR	4.19%	1.95%	8.00%	9.08%		10.53%			05/11/2018	0.84%

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:

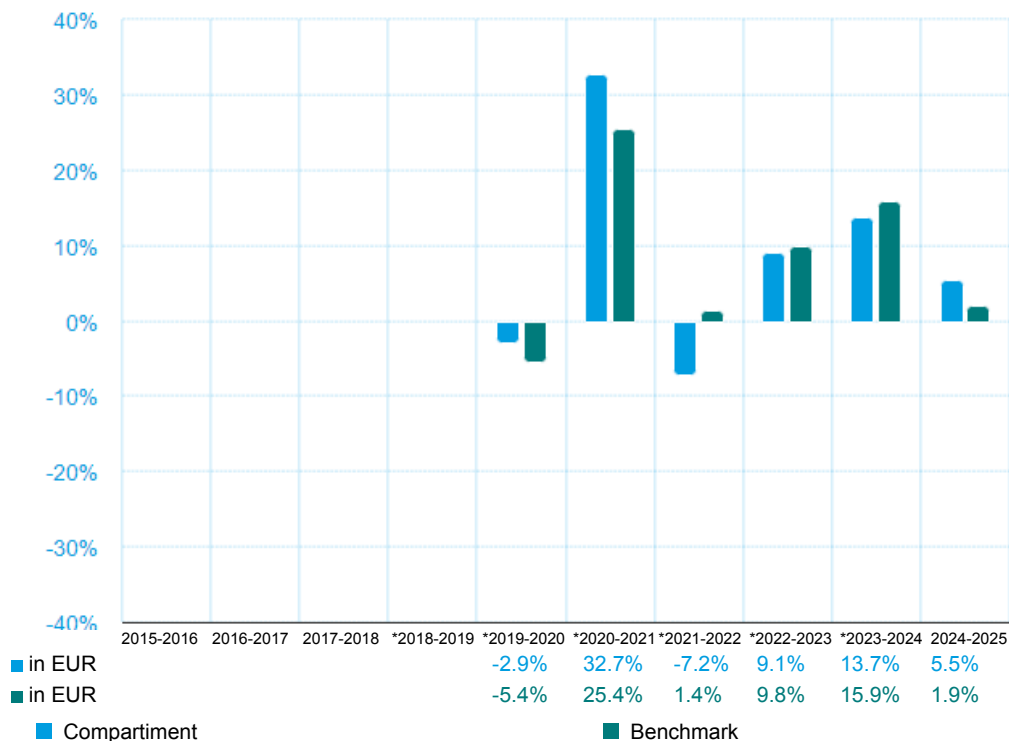
$$[NIW(D) / NIW(S)] ^ {1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a 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 30/06/2025 (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	5.53%	1.95%	9.40%	9.08%	10.02%	10.53%			05/11/2018	8.04%

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 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 Discretionary Shares

BE6348159912

KBC Equity Fund Rest of Europe Responsible Investing Institutional Discretionary Shares CAP
 Annual performance compared to the benchmark from 01/07/2024 through 30/06/2025 (in EUR)
 The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,777%
Transaction costs: 0,292%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,497%
Transaction costs: 0,292%

Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,127%
Transaction costs: 0,292%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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	0.10%	of the net assets of the sub-fund per year.

and any marketing costs		

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 01/01/2025 to 30/06/2025, the realised net income for the UCITS amounts to 85.129,32 EUR and for the Management Company 34.051,73 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 10, with a market value fluctuating between 0 and 131526770.51 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

Overview of securities lent as at 30/06/2025					
Name	Currency	Quantity	Price	Value in currency of the portfolio	
BARRY CALLEBAUT AG-REG	CHF	700	864,00	647 274,13	
BT GROUP PLC	GBP	4 100 000	1,94	9 273 473,34	
TEMENOS AG - REG	CHF	44 000	56,75	2 672 360,28	
Total				12 593 107,75	
Details of collateral received for securities lent					
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio	
REPUBLIC OF AUSTRI 0.5 20FEB29 144A	EUR	10 689 000	EUR	10 074 178,00	
KINGDOM OF BELGIUM 1.7 22JUN50 144A	EUR	2 965 518	EUR	1 897 850,00	
SPAIN GOVERNMENT 3.45 30JUL66 144A	EUR	1 000	EUR	906,00	
UNITED KINGDOM GILT 4.375 31JUL54	GBP	1 743 212	EUR	1 806 465,00	
Total				13 779 399,00	

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;	1,27	%
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)	12.593.134,97	EUR
proportion of the collective investment undertaking's assets under management (AUM)	1,27	%

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
Republic of Austria	10.074.178,00	EUR
Kingdom of Belgium	1.897.850,00	EUR
United Kingdom of Great Britain	1.806.465,00	EUR
Kingdom of Spain	906,00	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)	UBS AG	Switzerland	0,00	EUR

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

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

collateral	quality	currency	Maturity tenor
KINGDOM OF BELGIUM 1.7 22JUN50 144A	NR	EUR	above one year
REPUBLIC OF AUSTRI 0.5 20FEB29 144A	AA+	EUR	above one year
SPAIN GOVERNMENT 3.45 30JUL66 144A	NR	EUR	above one year
UNITED KINGDOM GILT 4.375 31JUL54	NR	EUR	one to three months

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	13.779.399,00	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	130.968,18	34.051,73	11.787,14
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	45.838,86		
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 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.

Transparency of adverse sustainability impacts

Benchmark information

The fund is actively managed without referring to any benchmark.

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		30/06/2025 (in Euro)	30/06/2024 (in Euro)
	TOTAL NET ASSETS	199,938.17	178,175.77
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	200,134.18	178,371.78
VI.	Accruals and deferrals		
B.	Accrued income	25,000.00	25,000.00
C.	Accrued expense (-)	-25,196.01	-25,196.01
	TOTAL SHAREHOLDERS' EQUITY	199,938.17	178,175.77
A.	Capital	199,728.32	175,647.52
D.	Result of the period	209.85	2,528.25

2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	206.85	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions		2,525.25
	Det.section I gains and losses on investments		
	Realised gains on investments	206.85	2,525.25
III.	Other income		
B.	Other	3.00	3.00
IV.	Operating expenses		
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares	0.00	0.00
J.	Taxes		
	Classic Shares	0.00	0.00
	Institutional B Shares	0.00	0.00
	Income and expenditure for the period		
	Subtotal II + III + IV	3.00	3.00
V.	Profit (loss) on ordinary activities before tax	209.85	2,528.25
VII.	Result of the period	209.85	2,528.25

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)

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					
Year	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2023 - 12	0.00		0.00		1.00	1.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	175,650.52	175,650.52	

Institutional B Shares

Period	Change in number of shares in circulation					
Year	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2023 - 12	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
2023 - 12	0.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	

2.4.5. Performance figures

Not applicable.

2.4.6. Costs

Ongoing Charges:

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 Responsible Investing

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

The sub-fund invests (directly or indirectly) in shares and/or share-related investment that may come 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.

The sub-fund is compliant with the transparency obligations of article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and/or social characteristics can be found in the ‘Annex for KBC Equity Fund Strategic Satellites Responsible Investing’ of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

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 > 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** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board).

More information on the investment policy for Responsible Investing funds is available at 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 Strategic Satellites 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 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 Strategic Satellites 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, KBC Asset Management NV can award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board. 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 Strategic Satellites 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.

Taxonomy related information

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC Equity Fund Strategic Satellites Responsible Investing'.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC Equity Fund Strategic Satellites Responsible Investing'.

Benchmark information

The fund is actively managed without referring to any benchmark.

The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

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

KBC Equity Fund Strategic Satellites invests in strategic themes set out by the KBCAM Strategy team. During the reporting period, themes were chosen in line with the investment strategy of KBCAM. For details on the strategy, we refer

to the relevant documentation. Currency hedges are applied when relevant and appropriate

2.1.8. Future policy

The fund will continue investing in specific themes, as defined by the KBC 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 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 Beveik 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		30/06/2025 (in Euro)	30/06/2024 (in Euro)
	TOTAL NET ASSETS	179,814,978.97	152,252,868.00
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	3,877,656.87	
C.	Shares and similar instruments		
	a) Shares	176,889,474.52	150,830,868.03
	Of which securities lent	1,667,172.93	
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	2,272,864.95	291,663.57
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		5,014.32
B.	Payables		
	a) Accounts payable (-)	-21.73	-0.20
	c) Borrowings (-)	-5,446.99	-1,493.28
	d) Collateral (-)	-3,877,656.87	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	833,885.54	1,326,573.17
VI.	Accruals and deferrals		
B.	Accrued income	63,753.75	40,441.45
C.	Accrued expense (-)	-239,531.07	-240,199.06
	TOTAL SHAREHOLDERS' EQUITY	179,814,978.97	152,252,868.00
A.	Capital	181,525,182.03	139,398,727.69
B.	Income equalization	92,597.92	56,327.89
D.	Result of the period	-1,802,800.98	12,797,812.42

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,877,656.87	
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-176,898,383.84	-7,077,832.55
IX.	Financial instruments lent	1,667,172.93	

2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	9,221,751.54	11,990,977.45
D.	Other securities	0.01	
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	2,272,889.98	291,663.57
b)	Other foreign exchange positions and transactions	-13,822,072.90	185,934.24
	Det.section I gains and losses on investments		
	Realised gains on investments	8,331,353.18	7,130,512.43
	Unrealised gains on investments	181,878,642.01	21,811,616.21
	Realised losses on investments	-9,635,803.36	-3,834,833.74
	Unrealised losses on investments	-182,901,623.20	-12,638,719.63
II.	Investment income and expenses		
A.	Dividends	2,054,356.39	1,669,508.09
B.	Interests		
a)	Securities and money market instruments	6,417.49	4,998.39
b)	Cash at bank and in hand and deposits	10,578.70	21,569.20
C.	Interest on borrowings (-)	-491.69	-10,587.40
F.	Other investment income	33,914.29	
III.	Other income		
B.	Other		0.83
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-61,663.20	-153,084.46
B.	Financial expenses (-)	-47.07	-31.87
C.	Custodian's fee (-)	-33,325.95	-24,952.91
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-1,248,099.49	-974,095.71
	Institutional B Shares	0.00	0.00
b)	Administration and accounting management	-83,206.64	-64,939.75
E.	Administrative expenses (-)	20.18	2.05
F.	Formation and organisation expenses (-)	-349.33	-9,221.15
H.	Services and sundry goods (-)	-5,212.91	-2,973.25
J.	Taxes		
	Classic Shares	-126,929.16	-77,655.77
	Institutional B Shares	0.00	0.00
L.	Other expenses (-)	-21,331.22	-49,299.14
	Income and expenditure for the period		
	Subtotal II + III + IV	524,630.39	329,237.15
V.	Profit (loss) on ordinary activities before tax	-1,802,800.98	12,797,812.42
VII.	Result of the period	-1,802,800.98	12,797,812.42

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Strategic Satellites Responsible Investing

Name	Quantity on 30/06/2025	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 -	8,800.00	USD	29.720	222,801.89		0.12	0.12
<u>Austria</u>							
Exchange-listed shares ANDRITZ AG -	5,707.00	EUR	63.100	360,111.70		0.20	0.20
Exchange-listed shares BAWAG GROUP AG -	3,625.00	EUR	108.400	392,950.00		0.22	0.22
Exchange-listed shares ERSTE GROUP BANK AG -	3,502.00	EUR	72.300	253,194.60		0.14	0.14
Exchange-listed shares IMMOFINANZ AG -	8,816.00	EUR	18.770	165,476.32		0.09	0.09
Exchange-listed shares WIENERBERGER AG (WIEN)	6,101.00	EUR	31.620	192,913.62		0.11	0.11
<u>Belgium</u>							
Exchange-listed shares ACKERMANS VH NV -	1,484.00	EUR	217.000	322,028.00		0.18	0.18
Exchange-listed shares AEDIFICA -	4,275.00	EUR	66.050	282,363.75		0.16	0.16
Exchange-listed shares COFINIMMO -	4,549.00	EUR	77.200	351,182.80		0.20	0.20
Exchange-listed shares KBC GROUP -	2,489.00	EUR	87.660	218,185.74		0.12	0.12
Exchange-listed shares SOLVAY -	6,721.00	EUR	29.340	197,194.14		0.11	0.11
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	6,430.00	CAD	162.240	651,302.53		0.36	0.36
Exchange-listed shares BANK OF MONTREAL -	12,180.00	CAD	150.910	1,147,569.94		0.64	0.64
Exchange-listed shares BANK OF NOVA SCOTIA -	19,682.00	CAD	75.300	925,290.40		0.52	0.52
Exchange-listed shares C.I.B.C. -	16,810.00	CAD	96.660	1,014,444.66		0.57	0.56
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	112.00	CAD	4,993.200	349,149.03		0.20	0.19
Exchange-listed shares ROYAL BK CANADA -	12,101.00	CAD	179.470	1,355,897.87		0.76	0.75
Exchange-listed shares SHOPIFY INC -	4,136.00	CAD	157.060	405,564.54		0.23	0.23
Exchange-listed shares SILVER WHEATON CORP -	7,546.00	CAD	122.460	576,932.37		0.32	0.32
Exchange-listed shares TORONTO DOMINION BK -	18,475.00	CAD	100.160	1,155,294.26		0.65	0.64
<u>Denmark</u>							
Exchange-listed shares NOVO NORDISK A/S B	10,673.00	DKK	439.600	628,870.71		0.35	0.35
Exchange-listed shares NOVOZYMES A/S B	6,346.00	DKK	454.100	386,250.22		0.22	0.22
<u>Finland</u>							
Exchange-listed shares HUHTAMAKI OYJ -	6,390.00	EUR	30.280	193,489.20		0.11	0.11
Exchange-listed shares KOJAMO OYJ -	21,865.00	EUR	11.000	240,515.00		0.13	0.13
Exchange-listed shares KONECRANES OYJ -	4,094.00	EUR	67.350	275,730.90		0.15	0.15
Exchange-listed shares NORDEA BANK ABP -	33,825.00	EUR	12.610	426,533.25		0.24	0.24
Exchange-listed shares SAMPO OYJ SAMPO OYJ	54,273.00	EUR	9.130	495,512.49		0.28	0.28
Exchange-listed shares TIETOEVRY CORP -	13,064.00	EUR	16.100	210,330.40		0.12	0.12
Exchange-listed shares VALMET CORP -	8,816.00	EUR	26.270	231,596.32		0.13	0.13
<u>France</u>							
Exchange-listed shares ALTEN -	2,419.00	EUR	74.450	180,094.55		0.10	0.10
Exchange-listed shares AXA -	43,308.00	EUR	41.670	1,804,644.36		1.01	1.00
Exchange-listed shares BNP PARIBAS SA -	10,818.00	EUR	76.320	825,629.76		0.46	0.46
Exchange-listed shares COFACE SA -	14,869.00	EUR	16.290	242,216.01		0.14	0.14
Exchange-listed shares CREDIT AGRICOLE -	11,659.00	EUR	16.065	187,301.84		0.11	0.10
Exchange-listed shares EDENRED -	5,008.00	EUR	26.290	131,660.32		0.07	0.07
Exchange-listed shares ELIS SA -	15,379.00	EUR	24.340	374,324.86		0.21	0.21
Exchange-listed shares ESSILOR LUXOTTICA (PAR)	2,512.00	EUR	232.900	585,044.80		0.33	0.33
Exchange-listed shares NEXANS SA (PAR)	2,528.00	EUR	110.900	280,355.20		0.16	0.16
Exchange-listed shares PLUXEE FRANCE SA -	7,168.00	EUR	18.490	132,536.32		0.07	0.07
Exchange-listed shares SANOFI -	4,244.00	EUR	82.210	348,899.24		0.20	0.19
Exchange-listed shares SCOR SE (PAR)	8,873.00	EUR	28.020	248,621.46		0.14	0.14
Exchange-listed shares SOCIETE GENERALE SA -	7,633.00	EUR	48.550	370,582.15		0.21	0.21
Exchange-listed shares SOITEC -	1,861.00	EUR	46.680	86,871.48		0.05	0.05
Exchange-listed shares SOPRA STORIA GROUP SA (PAR)	1,422.00	EUR	206.800	294,069.60		0.16	0.16

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares SPIE SA -	9,951.00	EUR	47.700	474,662.70		0.27	0.26
Exchange-listed shares VALEO -	19,274.00	EUR	9.290	179,055.46		0.10	0.10
Exchange-listed shares VERALLIA SA -	5,496.00	EUR	28.200	154,987.20		0.09	0.09
Exchange-listed shares VUSIONGROUP -	1,416.00	EUR	274.200	388,267.20		0.22	0.22
Exchange-listed shares WENDEL INVESTISSEMENT (PAR)	2,516.00	EUR	89.600	225,433.60		0.13	0.13
Exchange-listed shares WORLDLINE SA -	17,147.00	EUR	3.585	61,472.00		0.03	0.03
<u>Germany</u>							
Exchange-listed shares AIXTRON AG -	9,260.00	EUR	15.590	144,363.40		0.08	0.08
Exchange-listed shares ALLIANZ AG REG	8,790.00	EUR	344.100	3,024,639.00		1.69	1.68
Exchange-listed shares AURUBIS AG (FRA)	2,858.00	EUR	88.300	252,361.40		0.14	0.14
Exchange-listed shares COMMERZBANK AG -	9,823.00	EUR	26.780	263,059.94		0.15	0.15
Exchange-listed shares DEUTSCHE BANK AG REG	16,981.00	EUR	25.170	427,411.77		0.24	0.24
Exchange-listed shares DEUTSCHE BOERSE AG -	1,952.00	EUR	276.900	540,508.80		0.30	0.30
Exchange-listed shares FRAPORT AG -	3,859.00	EUR	63.950	246,783.05		0.14	0.14
Exchange-listed shares FREENET AG FRA	8,189.00	EUR	27.640	226,343.96		0.13	0.13
Exchange-listed shares FRESENIUS SE & CO KGAA (FRA)	5,901.00	EUR	42.680	251,854.68		0.14	0.14
Exchange-listed shares FUCHS PETROLUB SE PREF	5,470.00	EUR	46.840	256,214.80		0.14	0.14
Exchange-listed shares GERRESHEIMER AG -	2,740.00	EUR	47.880	131,191.20		0.07	0.07
Exchange-listed shares HANNOVER RUECK SE (FRA) NAAM	1,263.00	EUR	267.200	337,473.60		0.19	0.19
Exchange-listed shares HUGO BOSS AG -	4,421.00	EUR	39.270	173,612.67		0.10	0.10
Exchange-listed shares KION GROUP AG -	5,063.00	EUR	47.240	239,176.12		0.13	0.13
Exchange-listed shares MUNCHENER RUCKVERSICHERUNG AG REG	3,100.00	EUR	550.600	1,706,860.00		0.95	0.95
Exchange-listed shares PROSIEBEN SAT.1 MEDIA AG PREF	28,971.00	EUR	7.145	206,997.80		0.12	0.12
Exchange-listed shares SAP AG -	2,742.00	EUR	258.150	707,847.30		0.40	0.39
Exchange-listed shares SIEMENS HEALTHINEERS AG -	4,295.00	EUR	47.060	202,122.70		0.11	0.11
Exchange-listed shares SILTRONIC AG -	2,757.00	EUR	40.700	112,209.90		0.06	0.06
Exchange-listed shares SIXT AG (FRA)	2,774.00	EUR	82.750	229,548.50		0.13	0.13
Exchange-listed shares TAG IMMOBILIEN AG -	15,534.00	EUR	15.090	234,408.06		0.13	0.13
Exchange-listed shares TEAMVIEWER AG -	18,061.00	EUR	9.555	172,572.86		0.10	0.10
Exchange-listed shares UNITED INTERNET AG -	9,293.00	EUR	23.640	219,686.52		0.12	0.12
Exchange-listed shares WACKER CHEMIE AG -	2,087.00	EUR	62.000	129,394.00		0.07	0.07
<u>Ireland</u>							
Exchange-listed shares AIB GROUP PLC -	28,218.00	EUR	6.985	197,102.73		0.11	0.11
Exchange-listed shares BANK OF IRELAND GROUP PLC -	17,425.00	EUR	12.085	210,581.13		0.12	0.12
Exchange-listed shares C.R.H. PLC -	5,002.00	USD	91.800	391,177.41		0.22	0.22
Exchange-listed shares GLANBIA PLC -	16,183.00	EUR	12.500	202,287.50		0.11	0.11
Exchange-listed shares NEW LINDE PLC -	3,160.00	USD	469.180	1,263,030.88		0.71	0.70
Exchange-listed shares SEAGATE TECHNOLOGY HOLDINGS PL -	1,372.00	USD	144.330	168,693.41		0.09	0.09
Exchange-listed shares SMURFIT WESTROCK PLC -	9,987.00	USD	43.150	367,115.94		0.21	0.20
<u>Italy</u>							
Exchange-listed shares ASSICURAZIONI GENERALI -	21,140.00	EUR	30.210	638,639.40		0.36	0.36
Exchange-listed shares BANCA GENERALI SPA -	5,407.00	EUR	47.180	255,102.26		0.14	0.14
Exchange-listed shares BANCA MONTE DEI PASCHI DI SIENNA -	42,429.00	EUR	7.222	306,422.24		0.17	0.17
Exchange-listed shares BANCO BPM SPA -	19,603.00	EUR	9.912	194,304.94		0.11	0.11
Exchange-listed shares BFF BANK SPA -	22,849.00	EUR	9.305	212,609.95		0.12	0.12
Exchange-listed shares BPER BANCA -	42,325.00	EUR	7.716	326,579.70		0.18	0.18
Exchange-listed shares BREMBO SPA -	22,373.00	EUR	8.120	181,668.76		0.10	0.10
Exchange-listed shares BRUNELLO CUCINELLI SPA -	2,576.00	EUR	103.200	265,843.20		0.15	0.15
Exchange-listed shares BUZZI UNICEM SPA -	8,546.00	EUR	47.060	402,174.76		0.22	0.22
Exchange-listed shares FINECOBANK BANCA FINECO SPA -	9,862.00	EUR	18.835	185,750.77		0.10	0.10
Exchange-listed shares INTERPUMP GROUP SPA -	4,779.00	EUR	35.340	168,889.86		0.09	0.09
Exchange-listed shares INTESA SANPAOLO SPA -	141,302.00	EUR	4.892	691,178.73		0.39	0.38
Exchange-listed shares PIRELLI & C SPA -	40,172.00	EUR	5.854	235,166.89		0.13	0.13
Exchange-listed shares REPLY SPA -	1,912.00	EUR	146.600	280,299.20		0.16	0.16
Exchange-listed shares UNICREDIT SPA -	15,686.00	EUR	56.910	892,690.26		0.50	0.50
Exchange-listed shares UNIPOL GRUPPO FINANZIARIO -	27,488.00	EUR	16.825	462,485.60		0.26	0.26
<u>Japan</u>							
Exchange-listed shares SHIN-ETSU CHEM CO -	11,675.00	JPY	4,772.000	328,580.82		0.18	0.18
<u>Luxembourg</u>							
Exchange-listed shares SES GLOBAL -	41,433.00	EUR	6.040	250,255.32		0.14	0.14
<u>Netherlands</u>							
Exchange-listed shares AALBERTS NV (AMS)	8,428.00	EUR	30.760	259,245.28		0.14	0.14
Exchange-listed shares ADYEN BV -	237.00	EUR	1,558.400	369,340.80		0.21	0.21
Exchange-listed shares APERAM -	8,163.00	EUR	27.440	223,992.72		0.13	0.13

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ARCADIS N.V. (AMS)	5,239.00	EUR	41.200	215,846.80		0.12	0.12
Exchange-listed shares	ARGENX SE -	405.00	EUR	469.800	190,269.00		0.11	0.11
Exchange-listed shares	BASIC-FIT -	10,114.00	EUR	25.840	261,345.76		0.15	0.14
Exchange-listed shares	EURONEXT NV -	1,488.00	EUR	145.100	215,908.80		0.12	0.12
Exchange-listed shares	ING GROEP NV -	33,887.00	EUR	18.626	631,179.26		0.35	0.35
Exchange-listed shares	KONINKLIJKE PHILIPS ELECTRONICS N.V. -	8,753.00	EUR	20.410	178,648.73		0.10	0.10
Exchange-listed shares	NXP SEMICONDUCTOR NV -	636.00	USD	218.490	118,379.38		0.07	0.07
Exchange-listed shares	REDCARE PHARMACY NV -	1,784.00	EUR	93.650	167,071.60		0.09	0.09
Exchange-listed shares	SIGNIFY NV -	8,441.00	EUR	22.980	193,974.18		0.11	0.11
<u>Portugal</u>								
Exchange-listed shares	BANCO COMERCIAL PORTUGUES (LIS) (NOM)	572,637.00	EUR	0.661	378,284.00		0.21	0.21
<u>Spain</u>								
Exchange-listed shares	ACERINOX (MAD)	21,068.00	EUR	10.820	227,955.76		0.13	0.13
Exchange-listed shares	BANCO BILBAO VIZCAYA ARGENTARIA -	61,776.00	EUR	13.055	806,485.68		0.45	0.45
Exchange-listed shares	BANCO SABADELL -	69,629.00	EUR	2.703	188,207.19		0.11	0.11
Exchange-listed shares	BANCO SANTANDER CENTRAL HISPANO SA -	163,430.00	EUR	7.027	1,148,422.61		0.64	0.64
Exchange-listed shares	BANKINTER S.A. (MAD)	26,262.00	EUR	11.080	290,982.96		0.16	0.16
Exchange-listed shares	CAIXABANK SA -	41,358.00	EUR	7.354	304,146.73		0.17	0.17
Exchange-listed shares	FLUIDRA SA -	9,335.00	EUR	21.200	197,902.00		0.11	0.11
Exchange-listed shares	INMOBILIARIA COLONIAL SOCIMI SA -	33,225.00	EUR	6.010	199,682.25		0.11	0.11
Exchange-listed shares	LABORATORIOS FARMACEUTICOS ROV -	2,879.00	EUR	54.750	157,625.25		0.09	0.09
Exchange-listed shares	MAPFRE SA (MAD)	118,983.00	EUR	3.470	412,871.01		0.23	0.23
Exchange-listed shares	MERLIN PROPERTIES SOCIMI SA -	27,218.00	EUR	11.130	302,936.34		0.17	0.17
Exchange-listed shares	SOL MELIA SA (MAD)	26,687.00	EUR	7.110	189,744.57		0.11	0.11
Exchange-listed shares	UNICAJA BANCO SA -	158,775.00	EUR	2.006	318,502.65		0.18	0.18
<u>Switzerland</u>								
Exchange-listed shares	ALCON INC -	3,791.00	CHF	70.200	284,816.55		0.16	0.16
Exchange-listed shares	DSM-FIRMENICH AG -	3,427.00	EUR	90.260	309,321.02		0.17	0.17
Exchange-listed shares	LONZA AG -	401.00	CHF	565.000	242,475.10		0.14	0.14
Exchange-listed shares	NOVARTIS AG REG	6,612.00	CHF	96.170	680,529.24		0.38	0.38
Exchange-listed shares	ROCHE HOLDING GENOTS	2,422.00	CHF	258.400	669,793.57		0.37	0.37
Exchange-listed shares	SIKA FINANZ AG -	1,964.00	CHF	215.400	452,753.18		0.25	0.25
Exchange-listed shares	SONOVA HOLDING AG -	748.00	CHF	236.400	189,244.56		0.11	0.11
Exchange-listed shares	STRAUMANN HOLDING AG REG	1,795.00	CHF	103.550	198,924.78		0.11	0.11
Exchange-listed shares	SWISS LIFE HOLDING -	714.00	CHF	802.600	613,298.21		0.34	0.34
Exchange-listed shares	SWISS RE -	7,015.00	CHF	137.150	1,029,669.42		0.57	0.57
Exchange-listed shares	TE CONNECTIVITY LTD -	1,144.00	USD	168.670	164,380.87		0.09	0.09
Exchange-listed shares	ZURICH INSURANCE GROUP AG -	3,474.00	CHF	554.600	2,061,977.91		1.15	1.15
<u>U.K.</u>								
Exchange-listed shares	ALLFUNDS GROUP PLC -	38,965.00	EUR	6.500	253,272.50		0.14	0.14
Exchange-listed shares	ASTRAZENECA PLC -	5,440.00	GBP	101.200	642,685.22		0.36	0.36
Exchange-listed shares	AVIVA PLC -	49,592.00	GBP	6.192	358,477.14		0.20	0.20
Exchange-listed shares	GLAXOSMITHKLINE PLC -	14,948.00	GBP	13.900	242,558.66		0.14	0.14
Exchange-listed shares	LEGAL & GENERAL GROUP PLC -	108,921.00	GBP	2.546	323,734.45		0.18	0.18
Exchange-listed shares	PRUDENTIAL PLC -	58,467.00	GBP	9.126	622,888.30		0.35	0.35
Exchange-listed shares	STERIS PLC -	905.00	USD	240.220	185,201.77		0.10	0.10
<u>U.S.A.</u>								
Exchange-listed shares	ABBOTT LAB. -	11,332.00	USD	136.010	1,313,000.23		0.73	0.73
Exchange-listed shares	ABBVIE INC -	6,729.00	USD	185.620	1,064,051.61		0.59	0.59
Exchange-listed shares	ACCENTURE LTD A	2,710.00	USD	298.890	690,030.16		0.39	0.38
Exchange-listed shares	ADOBE SYSTEMS -	1,602.00	USD	386.880	527,990.60		0.30	0.29
Exchange-listed shares	ADVANC MICRO DEVICES -	2,551.00	USD	141.900	308,375.77		0.17	0.17
Exchange-listed shares	AGILENT TECHNOLOGIES -	1,922.00	USD	118.010	193,223.34		0.11	0.11
Exchange-listed shares	ALEXANDRIA REAL ESTATE EQUITIES INC -	2,989.00	USD	72.630	184,939.36		0.10	0.10
Exchange-listed shares	ALIGN TECHNOLOGY INC -	865.00	USD	189.330	139,515.65		0.08	0.08
Exchange-listed shares	AMAZON COMM. INC. -	25,601.00	USD	219.390	4,784,770.96		2.67	2.66
Exchange-listed shares	AMERICAN EXPRESS -	2,744.00	USD	318.980	745,649.89		0.42	0.42
Exchange-listed shares	AMERICAN TOWER CORP CL A	3,610.00	USD	221.020	679,713.93		0.38	0.38
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	832.00	USD	533.730	378,296.51		0.21	0.21
Exchange-listed shares	AMGEN -	2,209.00	USD	279.210	525,429.05		0.29	0.29
Exchange-listed shares	ANTHEM INC -	1,505.00	USD	388.960	498,687.91		0.28	0.28
Exchange-listed shares	APOLLO GLOBAL MANAGEMENT INC -	2,871.00	USD	141.870	346,985.36		0.19	0.19
Exchange-listed shares	APPLE INC -	16,147.00	USD	205.170	2,822,234.52		1.58	1.57

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	APPLIED MATERIALS -	1,672.00	USD	183.070	260,759.93		0.15	0.14
Exchange-listed shares	APPOVIN CORP -	993.00	USD	350.080	296,144.69		0.17	0.17
Exchange-listed shares	ARISTA NETWORKS INC -	3,266.00	USD	102.310	284,656.86		0.16	0.16
Exchange-listed shares	AUTODESK INC -	1,160.00	USD	309.570	305,917.45		0.17	0.17
Exchange-listed shares	AVALONBAY COMMUNITIES INC -	1,490.00	USD	203.500	258,308.13		0.14	0.14
Exchange-listed shares	BANK OF AMERICA CORP -	76,906.00	USD	47.320	3,100,218.87		1.73	1.72
Exchange-listed shares	BANK OF NEW YORK MELLON CORP -	6,018.00	USD	91.110	467,095.44		0.26	0.26
Exchange-listed shares	BAXTER INTL INC -	5,977.00	USD	30.280	154,179.46		0.09	0.09
Exchange-listed shares	BECTON DICKINSON -	1,714.00	USD	172.250	251,511.27		0.14	0.14
Exchange-listed shares	BLACKSTONE GROUP LP -	3,890.00	USD	149.580	495,690.42		0.28	0.28
Exchange-listed shares	BOSTON SCIENTIFIC -	9,266.00	USD	107.410	847,860.51		0.47	0.47
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	7,473.00	USD	46.290	294,692.82		0.16	0.16
Exchange-listed shares	BROADCOM INC -	8,662.00	USD	275.650	2,034,059.12		1.14	1.13
Exchange-listed shares	CADENCE DESIGN SYSTEMS -	1,197.00	USD	308.150	314,227.16		0.18	0.18
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	5,205.00	USD	212.760	943,404.86		0.53	0.53
Exchange-listed shares	CARDINAL HEALTH INC -	1,568.00	USD	168.000	224,410.27		0.13	0.13
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	3,120.00	USD	140.120	372,427.82		0.21	0.21
Exchange-listed shares	CDW CORP/DE -	551.00	USD	178.590	83,829.36		0.05	0.05
Exchange-listed shares	CENCORA INC -	1,077.00	USD	299.850	275,110.49		0.15	0.15
Exchange-listed shares	CENTENE CORP -	3,240.00	USD	54.280	149,820.85		0.08	0.08
Exchange-listed shares	CHARTER COMMUNICATIONS INC. -	861.00	USD	408.810	299,855.53		0.17	0.17
Exchange-listed shares	CIGNA CORP. -	1,831.00	USD	330.580	515,646.79		0.29	0.29
Exchange-listed shares	CISCO SYSTEMS INC -	10,579.00	USD	69.380	625,268.15		0.35	0.35
Exchange-listed shares	CITIGROUP INC -	24,042.00	USD	85.120	1,743,370.14		0.97	0.97
Exchange-listed shares	CME GROUP INC -	1,833.00	USD	275.620	430,388.43		0.24	0.24
Exchange-listed shares	COMCAST CORP -A-	23,847.00	USD	35.690	725,049.56		0.41	0.40
Exchange-listed shares	COOPER COMPANY INC (THE) -	1,629.00	USD	71.160	98,751.66		0.06	0.06
Exchange-listed shares	CORNING INC -	4,334.00	USD	52.590	194,168.81		0.11	0.11
Exchange-listed shares	CORTEVA INC -	8,332.00	USD	74.530	529,014.75		0.30	0.29
Exchange-listed shares	COSTAR GROUP INC -	4,650.00	USD	80.400	318,490.44		0.18	0.18
Exchange-listed shares	CROWDSTRIKE HOLDINGS INC -	877.00	USD	509.310	380,512.73		0.21	0.21
Exchange-listed shares	CROWN CASTLE INTL CORP -	3,375.00	USD	102.730	295,364.61		0.17	0.16
Exchange-listed shares	CVS HEALTH CORP -	7,329.00	USD	68.980	430,680.60		0.24	0.24
Exchange-listed shares	DANAHER CORPORATION -	2,906.00	USD	197.540	489,032.87		0.27	0.27
Exchange-listed shares	DELL TECHNOLOGIES INC -	3,127.00	USD	122.600	326,592.15		0.18	0.18
Exchange-listed shares	DEXCOM INC -	1,944.00	USD	87.290	144,560.00		0.08	0.08
Exchange-listed shares	DIGITAL INSIGHT -	2,577.00	USD	174.330	382,713.64		0.21	0.21
Exchange-listed shares	DOW INC -	8,934.00	USD	26.480	201,535.39		0.11	0.11
Exchange-listed shares	DOWDUPONT INC -	5,348.00	USD	68.590	312,492.50		0.17	0.17
Exchange-listed shares	ECOLAB, INC. -	2,010.00	USD	269.440	461,365.93		0.26	0.26
Exchange-listed shares	EDWARDS LIFESCIENCES CORP. -	3,611.00	USD	78.210	240,589.78		0.13	0.13
Exchange-listed shares	ELECTRONIC ARTS -	2,184.00	USD	159.700	297,128.93		0.17	0.17
Exchange-listed shares	ENTEGRIS INC -	737.00	USD	80.650	50,635.98		0.03	0.03
Exchange-listed shares	EQUINIX INC -	744.00	USD	795.470	504,178.29		0.28	0.28
Exchange-listed shares	EQUITY RESIDENTIAL -	4,717.00	USD	67.490	271,201.88		0.15	0.15
Exchange-listed shares	EXTRA SPACE STORAGE INC -	1,995.00	USD	147.440	250,579.55		0.14	0.14
Exchange-listed shares	FACEBOOK INC -	11,482.00	USD	738.090	7,219,618.67		4.03	4.01
Exchange-listed shares	FIDELITY NATIONAL INFORMATION -	5,454.00	USD	81.410	378,251.17		0.21	0.21
Exchange-listed shares	FIRST SOLAR INC -	585.00	USD	165.540	82,498.53		0.05	0.05
Exchange-listed shares	FISERV INC -	2,533.00	USD	172.410	372,036.06		0.21	0.21
Exchange-listed shares	FORTINET INC -	3,139.00	USD	105.720	282,706.55		0.16	0.16
Exchange-listed shares	FOX CORP CLASS A	7,632.00	USD	56.040	364,354.29		0.20	0.20
Exchange-listed shares	F5 NETWORKS INC -	640.00	USD	294.320	160,467.52		0.09	0.09
Exchange-listed shares	GE HEALTHCARE TECHNOLOGIES INC -	1,741.00	USD	74.070	109,857.20		0.06	0.06
Exchange-listed shares	GILEAD SCIENCES -	4,525.00	USD	110.870	427,385.74		0.24	0.24
Exchange-listed shares	GOLDMAN SACHS -	1,621.00	USD	707.750	977,350.39		0.55	0.54
Exchange-listed shares	GOOGLE INC -C-	48,802.00	USD	177.390	7,374,866.28		4.12	4.10
Exchange-listed shares	HCA HEALTHCARE INC -	1,203.00	USD	383.100	392,613.45		0.22	0.22
Exchange-listed shares	HEWLETT PACKARD -	4,052.00	USD	24.460	84,433.21		0.05	0.05
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	7,487.00	USD	20.450	130,433.32		0.07	0.07
Exchange-listed shares	HOLOGIC INC -	1,676.00	USD	65.160	93,034.17		0.05	0.05
Exchange-listed shares	HUMANA INC. -	763.00	USD	244.480	158,911.48		0.09	0.09
Exchange-listed shares	I.B.M. -	4,379.00	USD	294.780	1,099,664.88		0.61	0.61
Exchange-listed shares	IDEXX LABORATORIES INC. -	479.00	USD	536.340	218,858.34		0.12	0.12
Exchange-listed shares	INSULET CORP -	708.00	USD	314.180	189,495.63		0.11	0.11
Exchange-listed shares	INTEL CORP -	7,880.00	USD	22.400	150,370.15		0.08	0.08
Exchange-listed shares	INTERCONTINENTALEXCHANGE GROUP -	3,120.00	USD	183.470	487,648.68		0.27	0.27

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	INTERPUBLIC GROUP -	8,951.00	USD	24.480	186,668.21		0.10	0.10
Exchange-listed shares	INTUIT INC -	1,124.00	USD	787.630	754,181.64		0.42	0.42
Exchange-listed shares	INTUITIVE SURGICAL INC -	2,273.00	USD	543.410	1,052,239.15		0.59	0.59
Exchange-listed shares	INVITATION HOMES INC -	10,007.00	USD	32.800	279,618.01		0.16	0.16
Exchange-listed shares	IQVIA HOLDINGS INC -	1,324.00	USD	157.590	177,747.72		0.10	0.10
Exchange-listed shares	IRON MOUNTAIN INC -	3,235.00	USD	102.570	282,671.51		0.16	0.16
Exchange-listed shares	JABIL INC -	921.00	USD	218.100	171,120.76		0.10	0.10
Exchange-listed shares	JPMORGAN CHASE & CO -	29,594.00	USD	289.910	7,308,937.72		4.08	4.07
Exchange-listed shares	JUNIPER NETWORKS INC. -	3,369.00	USD	39.930	114,600.82		0.06	0.06
Exchange-listed shares	KEYSIGHT TECHNOLOGIES INC -	812.00	USD	163.860	113,348.66		0.06	0.06
Exchange-listed shares	KLA CORPORATION -	306.00	USD	895.740	233,502.10		0.13	0.13
Exchange-listed shares	LABORATORY CORP OF AMERICA HOLDINGS -	805.00	USD	262.510	180,023.47		0.10	0.10
Exchange-listed shares	LAM RESEARCH CORP -	2,428.00	USD	97.340	201,338.77		0.11	0.11
Exchange-listed shares	LIBERTY MEDIA CORP-LIBERTY FORMULA -	4,045.00	USD	104.500	360,099.25		0.20	0.20
Exchange-listed shares	LILLY (ELI) & CO -	2,772.00	USD	779.530	1,840,829.03		1.03	1.02
Exchange-listed shares	LIVE NATION -	3,031.00	USD	151.280	390,620.33		0.22	0.22
Exchange-listed shares	MARTIN MARIETTA MATERIALS -	897.00	USD	548.960	419,488.96		0.23	0.23
Exchange-listed shares	MARVELL TECHNOLOGY INC -	1,697.00	USD	77.400	111,894.88		0.06	0.06
Exchange-listed shares	MASTERCARD INC -	3,593.00	USD	561.940	1,720,024.21		0.96	0.96
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	1,587.00	USD	527.290	712,875.78		0.40	0.40
Exchange-listed shares	MCKESSON CORP -	857.00	USD	732.780	534,985.27		0.30	0.30
Exchange-listed shares	MEDTRONIC PLC -	7,453.00	USD	87.170	553,459.14		0.31	0.31
Exchange-listed shares	MERCK & CO -	8,993.00	USD	79.160	606,453.87		0.34	0.34
Exchange-listed shares	MICROCHIP TECHNOLOGY INC. -	1,487.00	USD	70.370	89,142.73		0.05	0.05
Exchange-listed shares	MICRON TECHNOLOGY -	2,561.00	USD	123.250	268,895.73		0.15	0.15
Exchange-listed shares	MICROSOFT CORP -	23,632.00	USD	497.410	10,013,880.07		6.86	5.57
Exchange-listed shares	MICROSTRATEGY INC -A-	1,066.00	USD	404.230	367,090.50		0.21	0.20
Exchange-listed shares	MOLINA HEALTHCARE INC -	652.00	USD	297.900	165,464.75		0.09	0.09
Exchange-listed shares	MONOLITHIC POWER SYSTEMS INC -	135.00	USD	731.380	84,113.22		0.05	0.05
Exchange-listed shares	MOODY S CORP -	1,020.00	USD	501.590	435,849.38		0.24	0.24
Exchange-listed shares	MORGAN STANLEY -	6,024.00	USD	140.860	722,869.74		0.40	0.40
Exchange-listed shares	MOTOROLA SOLUTIONS INC -	604.00	USD	420.460	216,346.07		0.12	0.12
Exchange-listed shares	NETFLIX INC -	2,513.00	USD	1,339.130	2,866,834.51		1.60	1.59
Exchange-listed shares	NETWORK APPLIANCE, INC. -	1,352.00	USD	106.550	122,720.62		0.07	0.07
Exchange-listed shares	NEWMONT GOLDCORP CORP CDI	10,830.00	AUD	87.310	527,901.80		0.30	0.29
Exchange-listed shares	NVIDIA CORP NAS	38,944.00	USD	157.990	5,241,523.67		2.93	2.92
Exchange-listed shares	OMNICOM GROUP -	3,050.00	USD	71.940	186,920.82		0.10	0.10
Exchange-listed shares	ON SEMICONDUCTOR CORP -	1,138.00	USD	52.410	50,809.37		0.03	0.03
Exchange-listed shares	ORACLE CORP -	5,678.00	USD	218.630	1,057,529.62		0.59	0.59
Exchange-listed shares	PALO ALTO NETWORKS INC -	2,213.00	USD	204.640	385,797.44		0.22	0.22
Exchange-listed shares	PAYPAL HOLDINGS INC -	4,710.00	USD	74.320	298,204.37		0.17	0.17
Exchange-listed shares	PFIZER -	19,110.00	USD	24.240	394,621.46		0.22	0.22
Exchange-listed shares	PINTEREST INC -	6,993.00	USD	35.860	213,629.49		0.12	0.12
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	6,130.00	USD	186.420	973,509.90		0.54	0.54
Exchange-listed shares	PPG INDUSTRIES INC -	3,814.00	USD	113.750	369,589.39		0.21	0.21
Exchange-listed shares	PROLOGIS TRUST -	7,437.00	USD	105.120	665,994.33		0.37	0.37
Exchange-listed shares	PUBLIC STORAGE INC -	1,233.00	USD	293.420	308,205.36		0.17	0.17
Exchange-listed shares	QORVO INC -	858.00	USD	84.910	62,063.11		0.04	0.04
Exchange-listed shares	QUALCOMM CORP -	3,037.00	USD	159.260	412,039.55		0.23	0.23
Exchange-listed shares	QUEST DIAGNOSTICS INC -	1,274.00	USD	179.630	194,955.59		0.11	0.11
Exchange-listed shares	REALITY INCOME CORP. -	5,857.00	USD	57.610	287,448.80		0.16	0.16
Exchange-listed shares	REGENRON PHARMACEUTICALS -	549.00	USD	525.000	245,538.19		0.14	0.14
Exchange-listed shares	RESMED INC -	866.00	USD	258.000	190,337.78		0.11	0.11
Exchange-listed shares	SALESFORCE.COM INC. -	3,429.00	USD	272.690	796,570.27		0.45	0.44
Exchange-listed shares	SANDISK CORP/DE -	668.00	USD	45.350	25,807.22		0.01	0.01
Exchange-listed shares	SBA COMMUNICATIONS CORP. -	1,405.00	USD	234.840	281,083.78		0.16	0.16
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	6,667.00	USD	91.240	518,206.82		0.29	0.29
Exchange-listed shares	SERVICENOW INC -	769.00	USD	1,028.080	673,504.72		0.38	0.38
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	2,068.00	USD	343.360	604,905.64		0.34	0.34
Exchange-listed shares	SIMON PROPERTY GROUP INC -	2,619.00	USD	160.760	358,674.82		0.20	0.20
Exchange-listed shares	SKYWOKS SOLUTIONS INC -	839.00	USD	74.520	53,262.58		0.03	0.03
Exchange-listed shares	SNOWFLAKE INC -	1,905.00	USD	223.770	363,148.49		0.20	0.20
Exchange-listed shares	STRYKER CORPORATION -	2,189.00	USD	395.630	737,772.35		0.41	0.41
Exchange-listed shares	SYNOPSYS INC -	682.00	USD	512.680	297,864.09		0.17	0.17
Exchange-listed shares	TERADYNE INC -	834.00	USD	89.920	63,886.60		0.04	0.04
Exchange-listed shares	TEXAS INSTRUMENTS -	1,937.00	USD	207.620	342,599.09		0.19	0.19
Exchange-listed shares	THERMO ELECTRONIC -	1,707.00	USD	405.460	589,615.56		0.33	0.33
Exchange-listed shares	TRIMBLE INC -	2,407.00	USD	75.980	155,798.32		0.09	0.09

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	TRUIST FINANCIAL CORP -	25,529.00	USD	42.990	934,950.56		0.52	0.52
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	6,089.00	USD	311.970	1,618,252.19		0.90	0.90
Exchange-listed shares	US BANCORP -	25,654.00	USD	45.250	988,919.79		0.55	0.55
Exchange-listed shares	VEEVA SYSTEMS INC -	888.00	USD	287.980	217,852.57		0.12	0.12
Exchange-listed shares	VENTAS INC -	5,688.00	USD	63.150	305,999.23		0.17	0.17
Exchange-listed shares	VERTEX PHARMAC. -	1,140.00	USD	445.200	432,361.89		0.24	0.24
Exchange-listed shares	VISA INC -	6,697.00	USD	355.050	2,025,616.43		1.13	1.13
Exchange-listed shares	VULCAN MATERIALS COMPANY -	1,925.00	USD	260.820	427,719.47		0.24	0.24
Exchange-listed shares	WALT DISNEY -	10,939.00	USD	124.010	1,155,637.76		0.65	0.64
Exchange-listed shares	WESTERN DIGITAL CORP -	2,006.00	USD	63.990	109,352.93		0.06	0.06
Exchange-listed shares	WORKDAY INC -	1,325.00	USD	240.000	270,903.44		0.15	0.15
Exchange-listed shares	ZEBRA TECHNOLOGIES CORP -A-	469.00	USD	308.360	123,202.15		0.07	0.07
Exchange-listed shares	ZIMMER BIOMET HOLDINGS INC -	1,746.00	USD	91.210	135,666.96		0.08	0.08
Exchange-listed shares	ZOETIS INC -	2,009.00	USD	155.950	266,902.54		0.15	0.15
Total shares					176,889,474.52		98.73	98.37
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		2,272,864.95		0.00	1.26
TOTAL SECURITIES PORTFOLIO					179,162,339.47		100.00	99.64
COLLATERAL RECEIVED								
<u>Belgium</u>								
Collateral received in the form of bonds	COLLATERAL ONTVANGEN	1,989,526.87	EUR	1.000	1,989,526.87		0.00	1.11
Collateral received in the form of bonds	COLLATERAL ONTVANGEN SECURITIES LENDING	1,888,130.00	EUR	1.000	1,888,130.00		0.00	1.05
TOTAL RECEIVED COLLATERAL					3,877,656.87		0.00	2.16
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP AUD	3,301.29	AUD	1.000	1,843.08		0.00	0.00
Demand accounts	KBC GROUP BRAZILIAANSE CRUZEIRO	-5,213.00	BRL	1.000	-813.68		0.00	0.00
Demand accounts	KBC GROUP CAD	-818.65	CAD	1.000	-511.11		0.00	0.00
Demand accounts	KBC GROUP CHF	363.90	CHF	1.000	389.45		0.00	0.00
Demand accounts	KBC GROUP CZK	-0.44	CZK	1.000	-0.02		0.00	0.00
Demand accounts	KBC GROUP DKK	1,269.85	DKK	1.000	170.20		0.00	0.00
Demand accounts	KBC GROUP EURO	754,984.79	EUR	1.000	754,984.79		0.00	0.42
Demand accounts	KBC GROUP GBP	8,578.94	GBP	1.000	10,015.04		0.00	0.01
Demand accounts	KBC GROUP HKD	-877.40	HKD	1.000	-95.22		0.00	0.00
Demand accounts	KBC GROUP HUF	589.26	HUF	1.000	1.47		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	-679,272.00	JPY	1.000	-4,006.16		0.00	-0.00
Demand accounts	KBC GROUP MXN	-15.79	MXN	1.000	-0.71		0.00	0.00
Demand accounts	KBC GROUP NOK	-142.81	NOK	1.000	-12.02		0.00	0.00
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	-90.08	SEK	1.000	-8.05		0.00	0.00
Demand accounts	KBC GROUP SGD	0.08	SGD	1.000	0.05		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	78,039.04	USD	1.000	66,481.27		0.00	0.04
Demand accounts	KBC GROUP ZAR	-0.22	ZAR	1.000	-0.01		0.00	0.00
Total demand accounts					828,438.55		0.00	0.46
TOTAL CASH AT BANK AND IN HAND					828,438.55		0.00	0.46
OTHER RECEIVABLES AND PAYABLES								
Payables								
<u>Belgium</u>								
Payables	COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-1,888,130.00	EUR	1.000	-1,888,130.00		0.00	-1.05
Payables	COLLATERAL ONTVANGEN TEGENPOST	-1,989,526.87	EUR	1.000	-1,989,526.87		0.00	-1.11
Payables	KBC GROUP EUR PAYABLE	-21.73	EUR	1.000	-21.73		0.00	0.00
Payables					-3,877,678.60		0.00	-2.16
TOTAL RECEIVABLES AND PAYABLES					-3,877,678.60		0.00	-2.16
OTHER								
Interest receivable	Interest receivable		EUR		63,753.75		0.00	0.04
Expenses payable	Expenses payable		EUR		-239,531.07		0.00	-0.13
TOTAL OTHER					-175,777.32		0.00	-0.10

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				179,814,978.97		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Australia	0.64	0.60		
Austria	1.71	0.00		
Belgium	3.37	0.76		
Bermuda	1.11	0.00		
Canada	9.35	2.13		
Switzerland	1.90	6.30		
Germany	3.66	1.55		
Denmark	1.63	0.35		
Spain	10.39	0.00		
Finland	0.55	0.00		
France	5.12	2.34		
U.K.	6.72	1.76		
Hong Kong	0.30	0.00		
Ireland	1.57	0.38		
Italy	3.12	0.00		
Japan	2.94	33.18		
Luxembourg	0.25	0.00		
Netherlands	3.29	0.45		
Norway	1.72	0.00		
Portugal	0.73	0.00		
Sweden	1.50	0.00		
U.S.A.	38.43	50.20		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Austria	0.79	0.76
Belgium	1.41	2.15
Canada	2.04	4.23
Switzerland	5.13	3.58
Germany	5.33	5.92
Denmark	0.32	0.57
Spain	1.75	2.65
Finland	1.24	1.16
France	4.85	4.61
United Kingdom	1.62	1.22
Ireland	0.45	0.34
Italy	2.92	3.18
Japan	0.25	0.18
Netherlands	1.44	1.49
Portugal	0.24	0.21
United States of America	70.47	67.74
undefined	-0.26	0.00
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	0.40	9.67	7.97	12.27
Telecommunications	2.25	0.81	0.51	0.39
Consumer Discretionary Products	4.05	1.20	1.16	0.33
Consumer Discretionary Services	0.40	0.62	0.91	0.47
Retail & Wholesale - Discretionary	0.95	4.84	4.69	3.04
Consumer Staple Products	29.83	15.91	16.16	0.11
Retail & Wholesale - Staples	2.26	0.47	0.21	0.09
Renewable Energy	0.00	0.39	0.10	0.05
Banking	2.64	11.86	8.09	17.35
Financial Services	0.17	4.84	10.59	9.49
Insurance	1.06	7.88	8.49	8.03
Real Estate	0.47	1.75	6.12	4.50
Health Care	3.73	1.32	1.29	14.09
Industrial Products	5.92	3.78	3.35	1.47
Industrial Services	1.58	2.28	1.96	1.09
Materials	1.09	2.54	6.51	6.11
Tech Hardware & Semiconductors	5.87	22.44	16.34	9.24
Software & Tech Services	36.86	6.96	5.27	11.89
Utilities	0.48	0.21	0.28	0.00
Not specified	0.00	0.21	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
AUSTRALIAN DOLLAR	0.00	0.00		
CANADIAN DOLLAR	2.14	0.00		
SWISS FRANC	6.30	6.40		
DANISH KRONE	0.35	0.46		
EURO	5.36	35.62		
POUND STERLING	1.76	4.20		
HONG KONG DOLLAR	0.00	0.00		
JAPANESE YEN	33.20	3.31		
NORWEGIAN KRONE	0.01	0.25		
SWEDISH KRONA	0.00	0.74		
US DOLLAR	50.88	49.02		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Australian dollar	0.17	0.29
Canadian dollar	2.05	4.22
Swiss franc	5.03	3.57
Danish krone	0.32	0.56
Euro	20.23	22.78
Pound sterling	1.59	1.22
Hong Kong dollar	-0.00	-0.00
Hungarian forint	0.00	0.00
Japanese yen	0.24	0.18
Norwegian krone	-0.00	-0.00
Swedish krona	-0.00	-0.00
US dollar	70.37	67.18
TOTAL	100.00	100,00

Note: an inconsistency has been identified in the "Currency spreads" section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.

2.4.2. Changes in the composition of the assets of KBC Equity Fund Strategic Satellites Responsible Investing (in Euro)

	1 st half of year
Purchases	86,664,451.70
Sales	73,178,980.67
Total 1	159,843,432.37
Subscriptions	25,387,125.60
Redemptions	8,639,867.05
Total 2	34,026,992.65
Monthly average of total assets	167,451,635.84
Turnover rate	75.14%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), 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	1,989,526.87	1,989,526.87	N/A	30.06.2025
KBC VK-AK 250919-250620 1.158464 USD-EUR	USD	-137,652,167.87	-117,265,551.71	N/A	20.06.2025
KBC VK-AK 250919-250627 1.178089 USD-EUR	USD	-70,000,000.00	-59,632,832.13	N/A	27.06.2025

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	26.98	205,217.00	182.46	350,525.00	5,811.87	36,911.00	42,722.87
2024 - 12	61.91	122,823.00	356.24	7,937.00	5,517.54	151,797.00	157,314.54
2025 - 06	11.36	25,386.60	186.75	8,544.60	5,342.15	168,639.00	173,981.15

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	35,412.84	184,487,613.75	239,828.11	321,565,763.83
2024 - 12	95,201.42	117,545,052.72	540,459.11	8,014,272.89
2025 - 06	18,087.77	25,369,037.83	300,153.89	8,339,713.16

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	41,534,178.52	1,369.71	909.58
2024 - 12	167,597,353.34	1,612.00	1,045.50
2025 - 06	179,814,979.01	1,594.11	1,015.77

Institutional B Shares

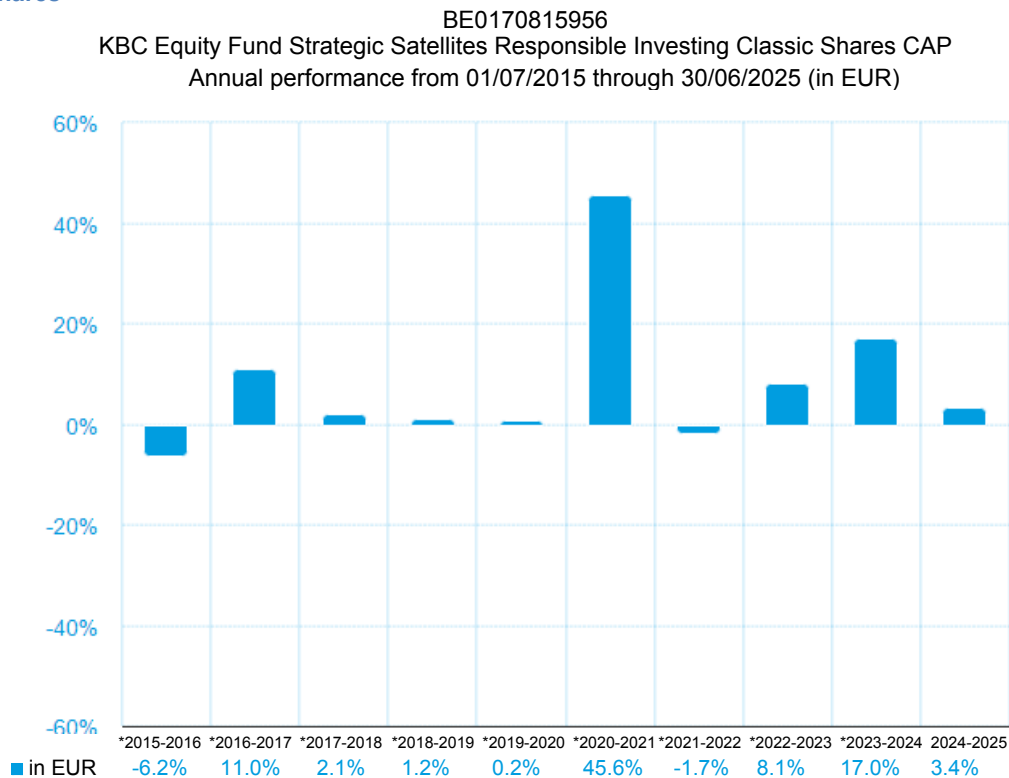
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00		0.00		0.00		0.00
2024 - 12	0.00		0.00		0.00		0.00
2025 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00		0.00	
2024 - 12	0.00		0.00	
2025 - 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	0.00	0.00	
2024 - 12	0.00	0.00	
2025 - 06	0.00	0.00	

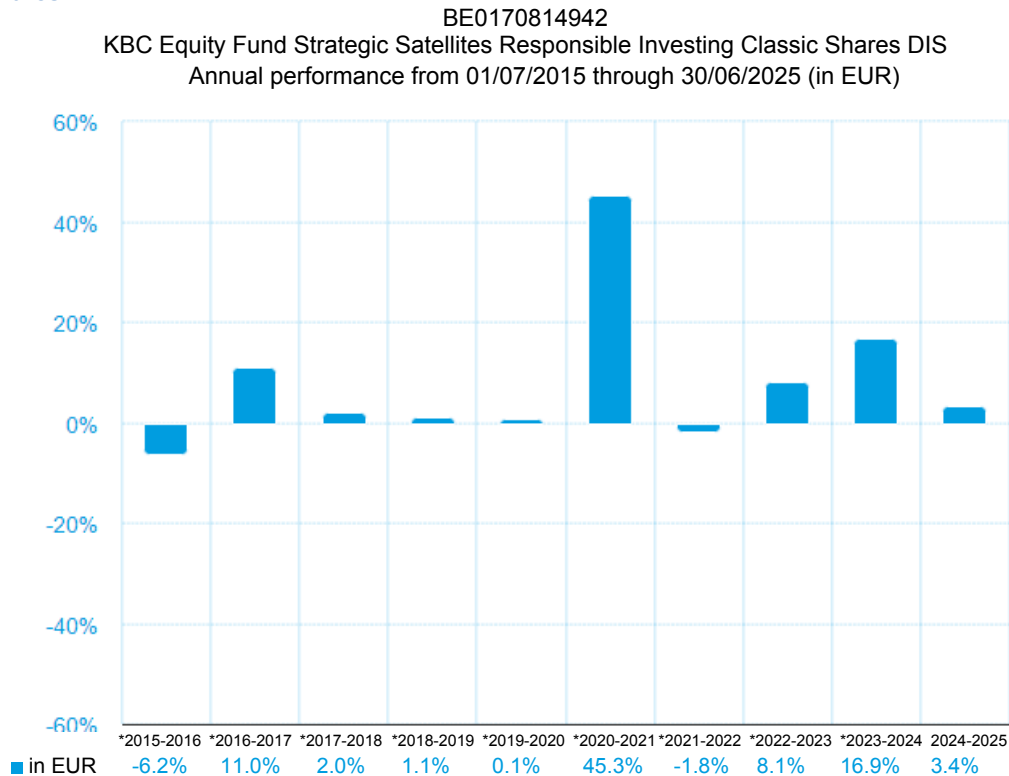
2.4.5. Performance figures

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	BE0170815956	EUR	3.41%		9.36%		13.35%		7.27%		30/04/1999	4.53%
DIS	BE0170814942	EUR	3.38%		9.34%		13.28%		7.19%		30/04/1999	4.49%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

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

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

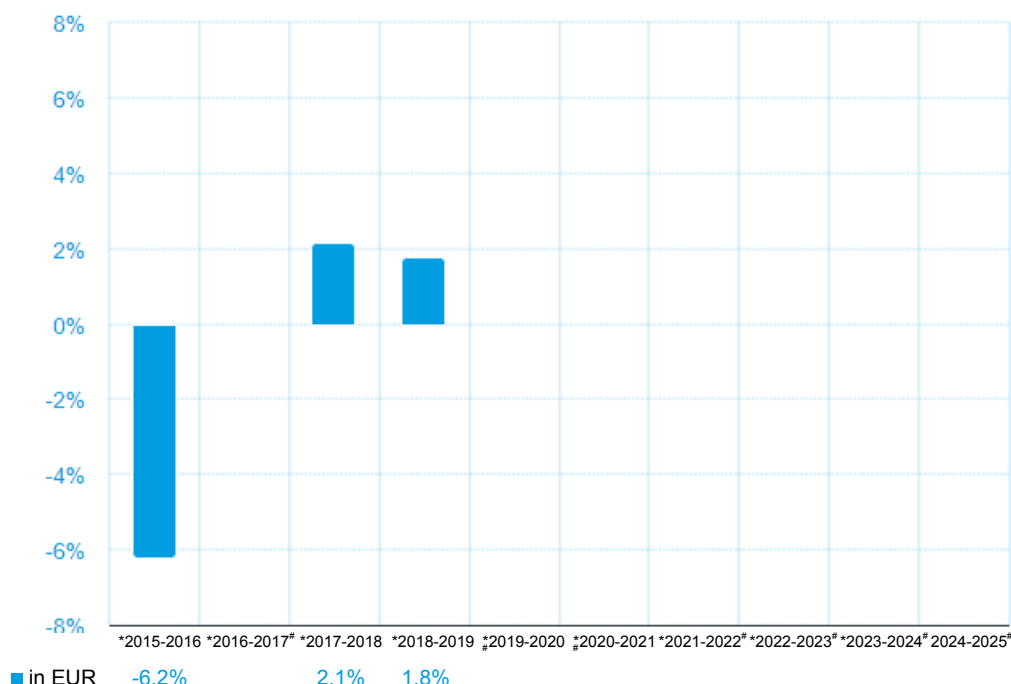
from which C = C0 * * CN.

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

Institutional B Shares

BE6258069176

KBC Equity Fund Strategic Satellites Responsible Investing Institutional B Shares CAP
Annual performance from 01/07/2015 through 30/06/2025 (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:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,752%
Transaction costs: 0,477%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,774%
Transaction costs: 0,477%

Institutional B Shares Capitalisation :

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

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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 52,46% 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
EFSF 22 2,375% 210632	EUR	2025000	EUR	1989526.87
Total				1989526.87

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

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 01/01/2025 to 30/06/2025, the realised net income for the UCITS amounts to 4.171,37 EUR and for the Management Company 1.668,55 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 6, with a market value fluctuating between 0 and 2547304.41 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

Overview of securities lent as at 30/06/2025

Name	Currency	Quantity	Price	Value in currency of the portfolio
BANK OF NOVA SCOTIA	CAD	18 600	75,30	874 422,50
CAN IMPERIAL BK OF COMMERCE	CAD	0	96,66	0,00
SWISS LIFE HOLDING AG-REG	CHF	600	802,60	515 379,18
VALMET OYJ	EUR	8 375	26,27	220 011,25
WORLDLINE SA	EUR	16 000	3,58	57 360,00
Total				1 667 172,93

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
SPAIN GOVERNMENT B 4.7 30JUL41 144A	EUR	110 000	EUR	127 957,00
SPAIN GOVERNMENT B 3.5	EUR	499 000	EUR	521 793,00

31MAY29 144A				
UK 2012 0,125% 22/03/44	GBP	731 470	EUR	998 065,00
UNITED KINGDOM INF 0.125 22MAR51 IL	GBP	249 444	EUR	240 315,00
Total				1 888 130,00

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;	0,93	%
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)	1.667.171,30	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,93	%

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	1.238.380,00	EUR
Kingdom of Spain	649.750,00	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 Financial Markets	France	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
SPAIN GOVERNMENT B 3.5 31MAY29 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 4.7 30JUL41 144A	BBB+	EUR	above one year
UK 2012 0,125% 22/03/44	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	1.888.130,00	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	6.417,49	1.668,55	577,57
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	2.246,12		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Trends Responsible Investing

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 companies whose activities focus on long-term trends of transformative technologies, climate change, scarcity of natural resources, mismatch of skills, urbanization and changing lifestyles.

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.

The sub-fund is compliant with the transparency obligations of article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and/or social characteristics can be found in the 'Annex for KBC Equity Fund Trends Responsible Investing' of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

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 > 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** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board).

More information on the investment policy for Responsible Investing funds is available at 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 Trends 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 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 Trends 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, KBC Asset Management NV can award the "sustainable development" label to instruments, on the

advice of the Responsible Investing Advisory Board. 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 Trends 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.

Taxonomy related information

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC Equity Fund Trends Responsible Investing'.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC Equity Fund Trends Responsible Investing'.

Benchmark information

The fund is actively managed without referring to any benchmark.

The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

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

Not applicable.

2.1.7. Policy pursued during the financial year

The first half of 2025 was marked by remarkable resilience in equity markets, despite geopolitical tensions, interest rate volatility and sectoral rotations. While in 2024 investors were still struggling with the aftermath of interest rate hikes, in 2025 we saw a more nuanced market dynamic emerge, with technology again taking the upper hand, but with clear nuances within subsectors.

On 2 April 2025, President Trump announced new import tariffs, a moment he himself labelled 'Liberation Day'. This announcement led to a global stock market correction, with increased volatility and a flight to safe havens. Tariffs, which increased the average import tariff to the US from 3% to 24%. It would drive up inflation again. So is the cost to businesses. Profit margins would come under pressure. Just like economic growth. The scope for further interest rate cuts by the Federal Reserve would disappear like snow in the sun. Stock market sentiment fell to a low.

Although markets initially fell sharply, the damage was made up in May and June and new records were set by the broad market. The term 'TACO trade' - "Trump Always Chickens Out" - became popular among analysts, referring to Trump's tendency to back down when escalation occurs. A court ruling against the IEEPA tariffs also brought legal uncertainty about the sustainability of the levies.

Once more proof that investors who remain calm in times of turmoil are ultimately best off.

In June, the conflict between Israel and Iran escalated, with US bombing of Iranian nuclear facilities as the tipping point. Oil prices experienced a brief spike, followed by a relief rally in Asia and Europe. Despite the threat around the Strait of Hormuz, markets remained relatively calm, indicating robust risk appetite among investors.

A major turning point for European markets was Germany's decision to temporarily lift its debt brake. On 24 June, the German cabinet approved a budget package including a €500 billion infrastructure fund and an increased defence budget. Projected net new debt issuance for 2025 is €143 billion, with an initial infrastructure investment of €25 billion. This loosening of fiscal policy marks a break with traditional German fiscal orthodoxy and is seen as boosting European growth, especially in sectors such as construction, defence and energy infrastructure. Markets reacted positively to the announcement, with Bund rates falling and renewed interest in European cyclical stocks. Economists expect that the additional government spending could support economic growth in the eurozone, despite continued weakness in Germany itself.

2.1.8. Future policy

For the rest of the year, it remains walking on eggshells. Strategists speak of a phase of "consolidation" - by which they mean that the stock market is unlikely to rise or fall sharply, but rather move sideways. Investors then often take a wait-and-see approach, for instance to first get clarity on interest rate cuts or geopolitical developments. This lull comes after a period of strong share price gains, with many stocks now relatively expensive.

Yet there are also positive signs. Corporate investment remains at high levels, and the US central bank (the Fed) could cut interest rates from September, which could again provide support to markets. In Europe, Germany's fiscal stimulus and EU policies are expected to have a greater impact on economic growth from the autumn.

The outlook for corporate profits has improved slightly in recent weeks, but that recovery is still fragile. This is mainly because there are fewer negative revisions, rather than companies massively revising their earnings expectations upwards. Moreover, earnings growth remains highly concentrated in a handful of large technology companies - the so-called "Magnificent 7". Outside that group, the earnings trend remains rather weak, but there is room for an improvement during the second half of the year.

We remain committed to key megatrends such as those of transformative technologies which include AI. Ageing also remains a major megatrend with the global 60+ population growing from about 1.2 billion today to 2 billion by 2050.

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		30/06/2025 (in Euro)	30/06/2024 (in Euro)
TOTAL NET ASSETS		725,762,684.35	780,394,673.08
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	6,231,455.00	8,283,892.00
C.	Shares and similar instruments		
	a) Shares	718,106,256.81	785,310,502.90
	Of which securities lent	5,750,356.64	7,396,410.15
D.	Other securities	19,127.81	19,165.40
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		36,238.26
B.	Payables		
	a) Accounts payable (-)	-87.35	-175,965.30
	c) Borrowings (-)	-3.75	-6,204,555.45
	d) Collateral (-)	-6,231,455.00	-8,283,892.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	7,737,010.98	1,481,304.36
VI.	Accruals and deferrals		
B.	Accrued income	408,126.27	434,304.76
C.	Accrued expense (-)	-507,746.42	-506,321.85
	TOTAL SHAREHOLDERS' EQUITY	725,762,684.35	780,394,673.08
A.	Capital	748,822,364.41	708,901,812.08
B.	Income equalization	-23,062.20	-49,299.24
D.	Result of the period	-23,036,617.86	71,542,160.24
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	6,231,455.00	8,283,892.00
IX.	Financial instruments lent	5,750,356.64	7,396,410.15

2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	26,378,326.92	64,723,176.15
D.	Other securities	19,111.26	
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	-31.84	
b)	Other foreign exchange positions and transactions	-49,763,350.79	7,644,833.80
	Det.section I gains and losses on investments		
	Realised gains on investments	24,825,190.99	21,164,794.61
	Unrealised gains on investments	-22,156,173.93	71,646,433.24
	Realised losses on investments	-14,258,195.31	-8,466,232.83
	Unrealised losses on investments	-11,776,766.21	-11,976,985.07
II.	Investment income and expenses		
A.	Dividends	5,026,002.82	4,227,216.89
B.	Interests		
a)	Securities and money market instruments	25,408.33	56,384.37
b)	Cash at bank and in hand and deposits	132,166.18	60,179.88
C.	Interest on borrowings (-)	-13.19	-20,243.44
F.	Other investment income	164,382.60	42,303.54
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	13,834.89	18,661.72
B.	Other		6.26
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-64,477.78	-61,972.16
B.	Financial expenses (-)	-5,655.51	-5,760.30
C.	Custodian's fee (-)	-145,219.66	-148,355.19
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-2,615,482.22	-2,766,773.29
	Institutional B Shares	-340,031.77	-346,752.89
	Institutional F Shares LU	-789,647.59	-811,554.23
	Classic Shares CSOB CZK	-362,040.01	-368,883.61
b)	Administration and accounting management	-364,489.03	-378,732.04
E.	Administrative expenses (-)	63.89	-15.67
F.	Formation and organisation expenses (-)	-4,544.65	-1,463.62
G.	Remuneration, social security charges and pension		5.19
H.	Services and sundry goods (-)	-7,776.34	-6,370.61
J.	Taxes		
	Classic Shares	-237,179.36	-207,485.59
	Institutional B Shares	-29,803.85	-30,133.68
	Institutional F Shares LU	-13,797.16	-14,175.90
	Classic Shares CSOB CZK	-6,304.60	-6,414.76
L.	Other expenses (-)	-46,069.39	-55,520.58
	Income and expenditure for the period		

	Subtotal II + III + IV	329,326.60	-825,849.71
V.	Profit (loss) on ordinary activities before tax	-23,036,617.86	71,542,160.24
VII.	Result of the period	-23,036,617.86	71,542,160.24

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Trends Responsible Investing

Name	Quantity on 30/06/2025	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	2,613.630	3,655,987.10		0.51	0.50
<u>Australia</u>							
Exchange-listed shares ATLASSIAN CORP PLC -	9,288.00	USD	203.090	1,606,934.38		0.22	0.22
Exchange-listed shares PILBARA MINERALS LTD -	865,000.00	AUD	1.335	644,700.60		0.09	0.09
<u>Belgium</u>							
Exchange-listed shares AEDIFICA -	13,782.00	EUR	66.050	910,301.10		0.13	0.13
Exchange-listed shares ELIA SYSTEM OPERATOR -	96,243.00	EUR	97.750	9,407,753.25		1.31	1.30
Exchange-listed shares MONTEA SCA M	14,657.00	EUR	65.100	954,170.70		0.13	0.13
Exchange-listed shares RECTICEL -	102,864.00	EUR	10.220	1,051,270.08		0.15	0.14
Exchange-listed shares SHURGARD SELF STORAGE EUROPE S -	20,000.00	EUR	37.000	740,000.00		0.10	0.10
Exchange-listed shares U.C.B. -	11,815.00	EUR	166.950	1,972,514.25		0.28	0.27
Exchange-listed shares VGP NV -	7,700.00	EUR	85.500	658,350.00		0.09	0.09
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	50,159.00	EUR	20.700	1,038,291.30		0.14	0.14
Exchange-listed shares XIOR STUDENT HOUSING NV -	57,197.00	EUR	30.750	1,758,807.75		0.25	0.24
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	98,859.00	CAD	162.240	10,013,548.49		1.39	1.38
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	250.00	CAD	4,993.200	779,350.51		0.11	0.11
Exchange-listed shares GFL ENVIRONMENTAL INC -	86,102.00	CAD	68.740	3,695,188.70		0.52	0.51
Exchange-listed shares SHOPIFY INC -	10,000.00	CAD	157.060	980,571.91		0.14	0.14
Exchange-listed shares THOMSON REUTERS CORP -	21,409.00	CAD	273.840	3,660,219.43		0.51	0.50
<u>Cayman Islands</u>							
Exchange-listed shares SEA LTD -	4,000.00	USD	159.940	545,010.01		0.08	0.08
<u>Chile</u>							
Exchange-listed shares SOC QUIMICA MINERA CHILE SA ADR B	50,000.00	USD	35.270	1,502,321.42		0.21	0.21
<u>China</u>							
Exchange-listed shares CONTEMPORARY AMPEREX TECHNOLOG -	40,000.00	HKD	329.200	1,429,017.53		0.20	0.20
Exchange-listed shares JD.COM INC -	19,276.00	USD	32.640	535,987.26		0.08	0.07
Exchange-listed shares NETEASE.COM -ADR-	21,787.00	USD	134.580	2,497,844.24		0.35	0.34
Exchange-listed shares XIAOMI CORP -	240,000.00	HKD	59.950	1,561,414.36		0.22	0.22
<u>Denmark</u>							
Exchange-listed shares NOVO NORDISK A/S B	70,857.00	DKK	439.600	4,175,010.94		0.58	0.57
Exchange-listed shares NOVOZYMES A/S B	86,810.00	DKK	454.100	5,283,703.41		0.74	0.73
<u>Finland</u>							
Exchange-listed shares NOKIA A	912,024.00	EUR	4.406	4,018,377.74		0.56	0.55
<u>France</u>							
Exchange-listed shares CRITEO SA -	45,000.00	USD	23.960	918,515.99		0.13	0.13
Exchange-listed shares DANONE SA -	45,000.00	EUR	69.360	3,121,200.00		0.44	0.43
Exchange-listed shares ESSILOR LUXOTTICA (PAR)	18,320.00	EUR	232.900	4,266,728.00		0.59	0.59
Exchange-listed shares HERMES INTL. (PAR)	1,144.00	EUR	2,299.000	2,630,056.00		0.37	0.36
Exchange-listed shares L'OREAL -	8,488.00	EUR	363.100	3,081,992.80		0.43	0.43
Exchange-listed shares LVMH-MOET HENNESSY LOUIS VUITT SE -	9,591.00	EUR	444.600	4,264,158.60		0.59	0.59
Exchange-listed shares SCHNEIDER ELECTRIC SE -	8,000.00	EUR	225.800	1,806,400.00		0.25	0.25
Exchange-listed shares SOITEC -	23,844.00	EUR	46.680	1,113,037.92		0.16	0.15
Exchange-listed shares TRIGANO SA -	7,902.00	EUR	147.900	1,168,705.80		0.16	0.16
<u>Germany</u>							
Exchange-listed shares AIXTRON AG -	99,043.00	EUR	15.590	1,544,080.37		0.22	0.21

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares COVESTRO AG -	55,508.00	EUR	60.400	3,352,683.20		0.47	0.46
Exchange-listed shares HUGO BOSS AG -	40,000.00	EUR	39.270	1,570,800.00		0.22	0.22
Exchange-listed shares INFINEON TECHNOLOGIES AG -	38,841.00	EUR	36.115	1,402,742.72		0.20	0.19
Exchange-listed shares KION GROUP AG -	24,082.00	EUR	47.240	1,137,633.68		0.16	0.16
Exchange-listed shares KNORR-BREMSE AG -	21,000.00	EUR	82.050	1,723,050.00		0.24	0.24
Exchange-listed shares NEMETSCHKE SE -	15,579.00	EUR	123.000	1,916,217.00		0.27	0.26
Exchange-listed shares NORDEX AG -	244,242.00	EUR	16.820	4,108,150.44		0.57	0.57
<u>Hong Kong</u>							
Exchange-listed shares ALIBABA GROUP HOLDING LTD -	321,978.00	HKD	109.800	3,836,597.84		0.53	0.53
Exchange-listed shares PRADA SPA -	220,000.00	HKD	48.700	1,162,704.57		0.16	0.16
<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	93.750	4,479,375.00		0.62	0.62
Exchange-listed shares KINGSPAN GROUP PLC -	24,000.00	EUR	72.200	1,732,800.00		0.24	0.24
Exchange-listed shares NEW LINDE PLC -	19,871.00	USD	469.180	7,942,305.90		1.11	1.09
<u>Israel</u>							
Exchange-listed shares CHECK POINT SOFTWARE TECHNOLOGIES -	20,000.00	USD	221.250	3,769,646.89		0.53	0.52
<u>Italy</u>							
Exchange-listed shares MONCLER SPA -	35,000.00	EUR	48.390	1,693,650.00		0.24	0.23
<u>Japan</u>							
Exchange-listed shares ADVANTEST CORP -	11,000.00	JPY	10,655.000	691,243.44		0.10	0.10
Exchange-listed shares DAIFUKU CO LTD -	100,500.00	JPY	3,722.000	2,206,110.76		0.31	0.30
Exchange-listed shares FANUC CORP -	115,000.00	JPY	3,940.000	2,672,261.44		0.37	0.37
Exchange-listed shares HOYA CORPORATION -	14,000.00	JPY	17,155.000	1,416,457.80		0.20	0.20
Exchange-listed shares KEYENCE CORP -	12,200.00	JPY	57,840.000	4,161,721.35		0.58	0.57
Exchange-listed shares KUBOTA CORP -	114,200.00	JPY	1,622.000	1,092,450.67		0.15	0.15
Exchange-listed shares KURITA WATER INDUSTR. -	89,700.00	JPY	5,698.000	3,014,392.30		0.42	0.42
Exchange-listed shares NABTESCO CORP -	73,600.00	JPY	2,581.500	1,120,559.25		0.16	0.15
Exchange-listed shares RAKUTEN INC -	155,325.00	JPY	796.400	729,554.09		0.10	0.10
Exchange-listed shares TAKEDA PHARMACEUTICAL CO LTD -	73,321.00	JPY	4,425.000	1,913,491.50		0.27	0.26
Exchange-listed shares TOKYO ELECTRON -	19,800.00	JPY	27,680.000	3,232,333.47		0.45	0.45
<u>Luxembourg</u>							
Exchange-listed shares BEFESA SA -	30,000.00	EUR	27.680	830,400.00		0.12	0.11
<u>Netherlands</u>							
Exchange-listed shares ADVANCED METALLURGICAL GROUP -	168,060.00	EUR	21.800	3,663,708.00		0.51	0.51
Exchange-listed shares ADYEN BV -	1,096.00	EUR	1,558.400	1,708,006.40		0.24	0.24
Exchange-listed shares ARGENX SE -	2,500.00	EUR	469.800	1,174,500.00		0.16	0.16
Exchange-listed shares ASM INTERNATIONAL -	3,300.00	EUR	543.400	1,793,220.00		0.25	0.25
Exchange-listed shares ASML HOLDING NV -	8,529.00	EUR	677.600	5,779,250.40		0.81	0.80
Exchange-listed shares BE SEMICONDUCTOR -	14,000.00	EUR	127.050	1,778,700.00		0.25	0.25
Exchange-listed shares CNH INDUSTRIAL NV -	202,527.00	USD	12.960	2,236,018.16		0.31	0.31
Exchange-listed shares CTP BV -	47,676.00	EUR	17.840	850,539.84		0.12	0.12
Exchange-listed shares FERRARI NV -	4,793.00	EUR	416.100	1,994,367.30		0.28	0.28
Exchange-listed shares PROSUS NV -	134,439.00	EUR	47.470	6,381,819.33		0.89	0.88
Exchange-listed shares TKH GROUP NV -	41,290.00	EUR	38.880	1,605,355.20		0.22	0.22
<u>Norway</u>							
Exchange-listed shares AKER CARBON CAPTURE ASA -	1,585,783.00	NOK	0.339	45,227.95		0.01	0.01
Exchange-listed shares HEXAGON COMPOSITES ASA -	485,462.00	NOK	18.140	741,331.21		0.10	0.10
<u>South Korea</u>							
Exchange-listed shares DOOSAN FUEL CELL CO LTD -	99,280.00	KRW	22,450.000	1,406,890.96		0.20	0.19
Exchange-listed shares SAMSUNG ELECTRONICS -	115,787.00	KRW	59,800.000	4,370,622.65		0.61	0.60
Exchange-listed shares SK HYNIX INC -	11,500.00	KRW	292,000.000	2,119,644.45		0.30	0.29
<u>Spain</u>							
Exchange-listed shares ACCIONA SA -	24,879.00	EUR	152.800	3,801,511.20		0.53	0.52
Exchange-listed shares AMADEUS IT GROUP SA -	22,000.00	EUR	71.480	1,572,560.00		0.22	0.22
Exchange-listed shares CONSTRUCCIONES Y AUXILIAR DE F -	47,523.00	EUR	46.650	2,216,947.95		0.31	0.31
Exchange-listed shares EDP RENOVAVEIS SA -	398,505.00	EUR	9.475	3,775,834.88		0.53	0.52
Exchange-listed shares SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	180,987.00	EUR	9.836	1,780,188.13		0.25	0.25
<u>Sweden</u>							
Exchange-listed shares DOMETIC GROUP AB -	207,902.00	SEK	39.580	735,547.50		0.10	0.10
Exchange-listed shares ERICSSON B	437,011.00	SEK	80.940	3,161,781.38		0.44	0.44
Exchange-listed shares HEMNET GROUP AB -	20,000.00	SEK	276.600	494,491.06		0.07	0.07

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	MUNTERS GROUP AB -	115,000.00	SEK	138.100	1,419,605.87		0.20	0.20
Exchange-listed shares	PARADOX INTERACTIVE AB -	41,000.00	SEK	190.000	696,327.79		0.10	0.10
Exchange-listed shares	VITROLIFE AB -	174,585.00	SEK	140.000	2,184,797.71		0.30	0.30
<u>Switzerland</u>								
Exchange-listed shares	ALCON INC -	34,460.00	CHF	70.200	2,588,968.18		0.36	0.36
Exchange-listed shares	CHOCOLADEFABRIKEN LINDT- REG -	160.00	CHF	13,350.000	2,285,996.58		0.32	0.32
Exchange-listed shares	DSM-FIRMENICH AG -	45,207.00	EUR	90.260	4,080,383.82		0.57	0.56
Exchange-listed shares	LANDIS+GYR GROUP AG -	43,252.00	CHF	55.600	2,573,684.54		0.36	0.36
Exchange-listed shares	LONZA AG -	7,308.00	CHF	565.000	4,418,972.66		0.62	0.61
Exchange-listed shares	NESTLE AG REG	28,209.00	CHF	78.830	2,379,871.70		0.33	0.33
Exchange-listed shares	ROCHE HOLDING GENOTS	27,813.00	CHF	258.400	7,691,564.27		1.07	1.06
Exchange-listed shares	SIKA FINANZ AG -	10,176.00	CHF	215.400	2,345,833.18		0.33	0.32
Exchange-listed shares	TE CONNECTIVITY LTD -	12,000.00	USD	168.670	1,724,274.82		0.24	0.24
<u>Taiwan</u>								
Exchange-listed shares	TAIWAN SEMICONDUCTOR ADR	38,000.00	USD	226.490	7,331,958.94		1.02	1.01
<u>U.K.</u>								
Exchange-listed shares	ASTRAZENECA PLC -	64,669.00	GBP	101.200	7,640,038.68		1.06	1.05
Exchange-listed shares	BEAZLEY PLC/UK -	386,885.00	GBP	9.350	4,222,915.61		0.59	0.58
Exchange-listed shares	CERES POWER HOLDINGS PLC -	507,806.00	GBP	0.832	493,219.29		0.07	0.07
Exchange-listed shares	JD SPORTS FASHION PLC -	794,703.00	GBP	0.887	823,271.68		0.12	0.11
Exchange-listed shares	LIVANOVA PLC -	42,034.00	USD	45.020	1,612,106.04		0.22	0.22
Exchange-listed shares	LONDON STOCK EXCHANGE GRP PLC -	36,708.00	GBP	106.350	4,557,399.67		0.64	0.63
Exchange-listed shares	PENNON GROUP PLC -	361,901.00	GBP	5.015	2,118,749.53		0.30	0.29
Exchange-listed shares	RELX PLC -	20,000.00	GBP	39.370	919,209.09		0.13	0.13
Exchange-listed shares	SEGRO PLC -	78,493.00	GBP	6.796	622,734.89		0.09	0.09
Exchange-listed shares	UNITE GROUP PLC -	66,000.00	GBP	8.475	652,984.00		0.09	0.09
Exchange-listed shares	UNITED UTILITIES WATER PLC -	130,747.00	GBP	11.415	1,742,314.49		0.24	0.24
Exchange-listed shares	4IMPRINT GROUP PLC -	26,000.00	GBP	36.600	1,110,895.82		0.16	0.15
<u>U.S.A.</u>								
Exchange-listed shares	ABBOTT LAB. -	15,000.00	USD	136.010	1,737,998.89		0.24	0.24
Exchange-listed shares	ABBVIE INC -	29,561.00	USD	185.620	4,674,458.25		0.65	0.64
Exchange-listed shares	ACCENTURE LTD A	6,000.00	USD	298.890	1,527,742.05		0.21	0.21
Exchange-listed shares	ADOBE SYSTEMS -	5,303.00	USD	386.880	1,747,774.11		0.24	0.24
Exchange-listed shares	ADVANC MICRO DEVICES -	31,816.00	USD	141.900	3,846,053.93		0.54	0.53
Exchange-listed shares	ADVANCED DRAINAGE SYSTEMS INC -	14,000.00	USD	114.860	1,369,885.42		0.19	0.19
Exchange-listed shares	AGCO CORP -	20,781.00	USD	103.160	1,826,270.78		0.25	0.25
Exchange-listed shares	AIRBNB INC -	18,000.00	USD	132.340	2,029,322.32		0.28	0.28
Exchange-listed shares	AKAMAI TECHNOLOGIES INC -	25,691.00	USD	79.760	1,745,635.44		0.24	0.24
Exchange-listed shares	ALPHABET INC -A-	148,131.00	USD	176.230	22,238,894.35		3.10	3.06
Exchange-listed shares	AMAZON COMM. INC. -	105,777.00	USD	219.390	19,769,490.16		2.75	2.72
Exchange-listed shares	AMBARELLA INC -	20,381.00	USD	66.065	1,147,055.22		0.16	0.16
Exchange-listed shares	AMERICAN WATER WORKS INC. -	18,495.00	USD	139.110	2,191,795.76		0.31	0.30
Exchange-listed shares	AMGEN -	7,000.00	USD	279.210	1,665,008.31		0.23	0.23
Exchange-listed shares	ANSYS INC -	11,330.00	USD	351.220	3,389,975.38		0.47	0.47
Exchange-listed shares	APPLE INC -	13,579.00	USD	205.170	2,373,389.64		0.33	0.33
Exchange-listed shares	APPLIED MATERIALS -	29,133.00	USD	183.070	4,543,492.19		0.63	0.63
Exchange-listed shares	ARISTA NETWORKS INC -	32,300.00	USD	102.310	2,815,191.89		0.39	0.39
Exchange-listed shares	AUTODESK INC -	11,944.00	USD	309.570	3,149,894.86		0.44	0.43
Exchange-listed shares	AUTOMATIC DATA PROCESSING, INC. -	6,000.00	USD	308.400	1,576,351.32		0.22	0.22
Exchange-listed shares	BIOMARIN PHARMACEUTICAL INC -	18,275.00	USD	54.970	855,796.52		0.12	0.12
Exchange-listed shares	BLACKSTONE GROUP LP -	9,000.00	USD	149.580	1,146,841.59		0.16	0.16
Exchange-listed shares	BLOOM ENERGY CORP -	34,912.00	USD	23.920	711,415.46		0.10	0.10
Exchange-listed shares	BOOKING HOLDINGS INC -	478.00	USD	5,789.240	2,357,419.36		0.33	0.33
Exchange-listed shares	BOSTON SCIENTIFIC -	75,276.00	USD	107.410	6,887,928.75		0.96	0.95
Exchange-listed shares	BROADCOM INC -	18,070.00	USD	275.650	4,243,298.12		0.59	0.59
Exchange-listed shares	CADENCE DESIGN SYSTEMS -	26,937.00	USD	308.150	7,071,292.37		0.99	0.97
Exchange-listed shares	CHEMED CORPORATION -	2,700.00	USD	486.930	1,119,999.15		0.16	0.15
Exchange-listed shares	CHURCH & DWIGHT CO. INC. -	38,000.00	USD	96.110	3,111,283.38		0.43	0.43
Exchange-listed shares	CIENA CORP. -	24,046.00	USD	81.330	1,666,023.07		0.23	0.23
Exchange-listed shares	COGNEX CORP -	139,735.00	USD	31.720	3,775,945.99		0.53	0.52
Exchange-listed shares	COINBASE GLOBAL INC -	6,000.00	USD	350.490	1,791,489.54		0.25	0.25
Exchange-listed shares	COOPER COMPANY INC (THE) -	48,160.00	USD	71.160	2,919,508.97		0.41	0.40
Exchange-listed shares	CROWDSTRIKE HOLDINGS INC -	2,466.00	USD	509.310	1,069,948.00		0.15	0.15
Exchange-listed shares	DANAHER CORPORATION -	15,000.00	USD	197.540	2,524,257.78		0.35	0.35
Exchange-listed shares	DARLING INGREDIENTS INC -	40,000.00	USD	37.940	1,292,839.80		0.18	0.18

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares DATADOG INC -	21,633.00	USD	134.330	2,475,581.11		0.35	0.34
Exchange-listed shares DAVITA INC -	8,957.00	USD	142.450	1,086,957.15		0.15	0.15
Exchange-listed shares DECKERS OUTDOOR CORP -	14,000.00	USD	103.070	1,229,271.20		0.17	0.17
Exchange-listed shares DEERE & COMPANY -	7,903.00	USD	508.490	3,423,432.70		0.48	0.47
Exchange-listed shares DELL TECHNOLOGIES INC -	12,500.00	USD	122.600	1,305,533.07		0.18	0.18
Exchange-listed shares DEXCOM INC -	26,864.00	USD	87.290	1,997,664.57		0.28	0.28
Exchange-listed shares DOXIMITY INC -	27,000.00	USD	61.340	1,410,895.77		0.20	0.19
Exchange-listed shares EBAY INC. -	43,119.00	USD	74.460	2,735,137.15		0.38	0.38
Exchange-listed shares ECOLAB, INC. -	17,000.00	USD	269.440	3,902,099.93		0.54	0.54
Exchange-listed shares EDWARDS LIFESCIENCES CORP. -	55,059.00	USD	78.210	3,668,411.12		0.51	0.51
Exchange-listed shares ELANCO ANIMAL HEALTH INC -	75,473.00	USD	14.280	918,136.42		0.13	0.13
Exchange-listed shares ELECTRONIC ARTS -	18,110.00	USD	159.700	2,463,830.13		0.34	0.34
Exchange-listed shares ELF BEAUTY INC -	10,000.00	USD	124.440	1,060,101.38		0.15	0.15
Exchange-listed shares ENERGY RECOVERY INC -	56,597.00	USD	12.780	616,185.76		0.09	0.09
Exchange-listed shares ENPHASE ENERGY INC -	25,000.00	USD	39.650	844,443.50		0.12	0.12
Exchange-listed shares EQUINIX INC -	2,000.00	USD	795.470	1,355,317.97		0.19	0.19
Exchange-listed shares ESTEE LAUDER -	13,960.00	USD	80.800	960,913.23		0.13	0.13
Exchange-listed shares ETSY INC -	35,000.00	USD	50.160	1,495,591.43		0.21	0.21
Exchange-listed shares EXPEDIA GROUP INC. -	19,656.00	USD	168.680	2,824,529.61		0.39	0.39
Exchange-listed shares FACEBOOK INC -	23,838.00	USD	738.090	14,988,788.53		2.09	2.07
Exchange-listed shares FISERV INC -	19,811.00	USD	172.410	2,909,753.81		0.41	0.40
Exchange-listed shares FORTINET INC -	46,613.00	USD	105.720	4,198,088.65		0.59	0.58
Exchange-listed shares FORTIVE CORP -	20,000.00	USD	52.130	888,188.44		0.12	0.12
Exchange-listed shares FRESHPET INC -	12,520.00	USD	67.960	724,844.91		0.10	0.10
Exchange-listed shares GOOGLE INC -C-	37,754.00	USD	177.390	5,705,313.34		0.79	0.79
Exchange-listed shares HOME DEPOT -	4,500.00	USD	366.640	1,405,528.82		0.20	0.19
Exchange-listed shares HUBSPOT INC -	3,385.00	USD	556.630	1,605,139.11		0.22	0.22
Exchange-listed shares IDEXX LABORATORIES INC. -	4,000.00	USD	536.340	1,827,627.04		0.25	0.25
Exchange-listed shares ILLUMINA INC -	6,532.00	USD	95.410	530,918.02		0.07	0.07
Exchange-listed shares INTERCONTINENTALEXCHANGE GROUP -	30,071.00	USD	183.470	4,700,026.72		0.65	0.65
Exchange-listed shares INTUIT INC -	7,465.00	USD	787.630	5,008,866.51		0.70	0.69
Exchange-listed shares INTUITIVE SURGICAL INC -	16,390.00	USD	543.410	7,587,417.39		1.06	1.05
Exchange-listed shares ITRON INC -	15,256.00	USD	131.630	1,710,735.85		0.24	0.24
Exchange-listed shares KEYSIGHT TECHNOLOGIES INC -	15,982.00	USD	163.860	2,230,958.40		0.31	0.31
Exchange-listed shares KLA CORPORATION -	2,407.00	USD	895.740	1,836,730.57		0.26	0.25
Exchange-listed shares LAM RESEARCH CORP -	58,840.00	USD	97.340	4,879,231.25		0.68	0.67
Exchange-listed shares LATTICE SEMICONDUCTOR CORP -	26,110.00	USD	48.990	1,089,686.84		0.15	0.15
Exchange-listed shares LILLY (ELI) & CO -	2,700.00	USD	779.530	1,793,015.29		0.25	0.25
Exchange-listed shares LINDSAY MANUFACTURING CO -	29,479.00	USD	144.250	3,622,563.15		0.50	0.50
Exchange-listed shares MARVELL TECHNOLOGY INC -	15,000.00	USD	77.400	989,053.12		0.14	0.14
Exchange-listed shares MASTERCARD INC -	9,598.00	USD	561.940	4,594,709.82		0.64	0.63
Exchange-listed shares MCGRAW HILL FINANCIAL INC -	12,458.00	USD	527.290	5,596,097.30		0.78	0.77
Exchange-listed shares MCKESSON CORP -	7,000.00	USD	732.780	4,369,774.67		0.61	0.60
Exchange-listed shares MEDPACE HOLDINGS INC -	5,000.00	USD	313.860	1,336,882.91		0.19	0.18
Exchange-listed shares MEDTRONIC PLC -	46,572.00	USD	87.170	3,458,432.71		0.48	0.48
Exchange-listed shares MERCK & CO -	53,518.00	USD	79.160	3,609,051.31		0.50	0.50
Exchange-listed shares METTLER-TOLEDO INTERNATIONAL INC -	1,500.00	USD	1,174.720	1,501,111.73		0.21	0.21
Exchange-listed shares MICRON TECHNOLOGY -	23,000.00	USD	123.250	2,414,916.73		0.34	0.33
Exchange-listed shares MICROSOFT CORP -	72,218.00	USD	497.410	30,601,827.64		4.27	4.22
Exchange-listed shares MICROSTRATEGY INC -A-	2,000.00	USD	404.230	688,725.14		0.10	0.10
Exchange-listed shares MONGODB INC -	8,007.00	USD	209.990	1,432,372.05		0.20	0.20
Exchange-listed shares MONOLITHIC POWER SYSTEMS INC -	2,914.00	USD	731.380	1,815,599.37		0.25	0.25
Exchange-listed shares MOODY S CORP -	8,954.00	USD	501.590	3,826,073.91		0.53	0.53
Exchange-listed shares NETFLIX INC -	1,400.00	USD	1,339.130	1,597,122.29		0.22	0.22
Exchange-listed shares NEWMONT GOLDCORP CORP -	39,620.00	USD	58.260	1,966,402.18		0.27	0.27
Exchange-listed shares NIKE B	20,000.00	USD	71.040	1,210,376.11		0.17	0.17
Exchange-listed shares NVIDIA CORP NAS	123,220.00	USD	157.990	16,584,340.25		2.31	2.29
Exchange-listed shares OKTA INC -	11,996.00	USD	99.970	1,021,629.78		0.14	0.14
Exchange-listed shares PALO ALTO NETWORKS INC -	30,642.00	USD	204.640	5,341,891.11		0.74	0.74
Exchange-listed shares PAYCOM SOFTWARE INC -	21,000.00	USD	231.400	4,139,711.21		0.58	0.57
Exchange-listed shares PAYPAL HOLDINGS INC -	23,139.00	USD	74.320	1,465,000.20		0.20	0.20
Exchange-listed shares PFIZER -	299,225.00	USD	24.240	6,178,995.61		0.86	0.85
Exchange-listed shares PROCTER & GAMBLE CO/THE -	47,000.00	USD	159.320	6,379,043.32		0.89	0.88
Exchange-listed shares PROGRESSIVE CORP OH -	8,200.00	USD	266.860	1,864,166.63		0.26	0.26
Exchange-listed shares PROLOGIS TRUST -	27,240.00	USD	105.120	2,439,382.20		0.34	0.34
Exchange-listed shares PTC INC -	18,983.00	USD	172.340	2,787,008.75		0.39	0.38
Exchange-listed shares QUALCOMM CORP -	21,768.00	USD	159.260	2,953,334.48		0.41	0.41
Exchange-listed shares RALLIANT CORP -	6,666.00	USD	48.490	275,362.56		0.04	0.04

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	REGENRON PHARMACEUTICALS -	2,577.00	USD	525.000	1,152,553.56		0.16	0.16
Exchange-listed shares	REPUBLIC SERVICES INC. -	14,025.00	USD	246.610	2,946,462.71		0.41	0.41
Exchange-listed shares	ROLLINS INC -	34,000.00	USD	56.420	1,634,178.13		0.23	0.23
Exchange-listed shares	SALESFORCE.COM INC. -	31,855.00	USD	272.690	7,400,042.55		1.03	1.02
Exchange-listed shares	SBA COMMUNICATIONS CORP. -	11,721.00	USD	234.840	2,344,898.96		0.33	0.32
Exchange-listed shares	SERVICENOW INC -	1,593.00	USD	1,028.080	1,395,179.49		0.19	0.19
Exchange-listed shares	SHOALS TECHNOLOGIES GROUP INC -	101,509.00	USD	4.250	367,519.91		0.05	0.05
Exchange-listed shares	SPRINT CORP FON GROUP -	58,000.00	USD	18.280	903,215.91		0.13	0.12
Exchange-listed shares	STRYKER CORPORATION -	13,933.00	USD	395.630	4,695,926.05		0.65	0.65
Exchange-listed shares	SYNOPSIS INC -	15,378.00	USD	512.680	6,716,354.76		0.94	0.93
Exchange-listed shares	TESLA INC -	4,000.00	USD	317.660	1,082,455.17		0.15	0.15
Exchange-listed shares	THERMO ELECTRONIC -	6,362.00	USD	405.460	2,197,500.98		0.31	0.30
Exchange-listed shares	TRADE DESK INC/THE -	43,000.00	USD	71.990	2,637,108.66		0.37	0.36
Exchange-listed shares	TRANSUNION -	34,778.00	USD	88.000	2,607,201.94		0.36	0.36
Exchange-listed shares	TRIMBLE INC -	36,160.00	USD	75.980	2,340,534.82		0.33	0.32
Exchange-listed shares	UBER TECHNOLOGIES INC -	23,000.00	USD	93.300	1,828,087.06		0.26	0.25
Exchange-listed shares	ULTA BEAUTY INC -	5,000.00	USD	467.820	1,992,673.68		0.28	0.28
Exchange-listed shares	VALMONT INDUSTRIES -	11,996.00	USD	326.570	3,337,337.58		0.47	0.46
Exchange-listed shares	VEEVA SYSTEMS INC -	9,023.00	USD	287.980	2,213,607.82		0.31	0.31
Exchange-listed shares	VERALTO CORP -	17,000.00	USD	100.950	1,461,984.07		0.20	0.20
Exchange-listed shares	VERISK ANALYTICS INC -	7,000.00	USD	311.500	1,857,562.72		0.26	0.26
Exchange-listed shares	VERTEX PHARMAC. -	7,500.00	USD	445.200	2,844,486.09		0.40	0.39
Exchange-listed shares	VISA INC -	24,874.00	USD	355.050	7,523,545.34		1.05	1.04
Exchange-listed shares	WABTEC CORPORATION -	19,340.00	USD	209.350	3,449,187.72		0.48	0.48
Exchange-listed shares	WALT DISNEY -	35,000.00	USD	124.010	3,697,533.76		0.52	0.51
Exchange-listed shares	WASTE CONNECTIONS INC -	29,963.00	CAD	254.380	4,758,631.90		0.66	0.66
Exchange-listed shares	WASTE MANAGEMENT INC. -	18,394.00	USD	228.820	3,585,564.66		0.50	0.49
Exchange-listed shares	WATERS CORP -	4,500.00	USD	349.040	1,338,058.53		0.19	0.18
Exchange-listed shares	WORKDAY INC -	12,355.00	USD	240.000	2,526,046.77		0.35	0.35
Exchange-listed shares	ZEBRA TECHNOLOGIES CORP -A-	6,733.00	USD	308.360	1,768,699.48		0.25	0.24
Exchange-listed shares	ZOETIS INC -	13,086.00	USD	155.950	1,738,520.00		0.24	0.24
Exchange-listed shares	ZSCALER INC -	4,000.00	USD	313.940	1,069,778.93		0.15	0.15
Total shares					718,106,256.81		100.00	98.95
Rights								
<u>Belgium</u>								
Rights	XIOR STUDENT HOUSING NV -	54,724.00	EUR	0.349	19,111.26		0.00	0.00
<u>France</u>								
Rights	ALD SA -	4.00	EUR	1.610	6.44		0.00	0.00
<u>Netherlands</u>								
Rights	CTP BV -	41.00	EUR	0.247	10.11		0.00	0.00
Total rights					19,127.81		0.00	0.00
TOTAL SECURITIES PORTFOLIO					718,125,384.62		100.00	98.95
COLLATERAL RECEIVED								
<u>Belgium</u>								
Collateral received in the form of bonds	COLLATERAL ONTVANGEN SECURITIES LENDING	6,231,455.00	EUR	1.000	6,231,455.00		0.00	0.86
TOTAL RECEIVED COLLATERAL					6,231,455.00		0.00	0.86
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP AUD	990,522.96	AUD	1.000	553,000.14		0.00	0.08
Demand accounts	KBC GROUP CAD	11,372.28	CAD	1.000	7,100.05		0.00	0.00
Demand accounts	KBC GROUP CHF	80,163.35	CHF	1.000	85,792.67		0.00	0.01
Demand accounts	KBC GROUP CZK	755,195.49	CZK	1.000	30,552.39		0.00	0.00
Demand accounts	KBC GROUP DKK	108,606.01	DKK	1.000	14,556.97		0.00	0.00
Demand accounts	KBC GROUP EURO	6,091,097.27	EUR	1.000	6,091,097.27		0.00	0.84
Demand accounts	KBC GROUP GBP	149,881.57	GBP	1.000	174,971.43		0.00	0.02
Demand accounts	KBC GROUP HKD	0.90	HKD	1.000	0.10		0.00	0.00
Demand accounts	KBC GROUP HUF	5,795.96	HUF	1.000	14.50		0.00	0.00
Demand accounts	KBC GROUP ILS	28,992.00	ILS	1.000	7,334.29		0.00	0.00
Demand accounts	KBC GROUP JPY	5,578,622.00	JPY	1.000	32,901.21		0.00	0.01
Demand accounts	KBC GROUP MXN	-83.24	MXN	1.000	-3.75		0.00	0.00
Demand accounts	KBC GROUP NOK	4,535,339.96	NOK	1.000	381,794.45		0.00	0.05
Demand accounts	KBC GROUP NZD	0.15	NZD	1.000	0.08		0.00	0.00
Demand accounts	KBC GROUP PLN	15.92	PLN	1.000	3.75		0.00	0.00
Demand accounts	KBC GROUP SEK	168.18	SEK	1.000	15.03		0.00	0.00

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP SGD	0.77	SGD	1.000	0.52		0.00	0.00
Demand accounts KBC GROUP TRY	25.07	TRY	1.000	0.54		0.00	0.00
Demand accounts KBC GROUP USD	420,048.95	USD	1.000	357,838.69		0.00	0.05
Demand accounts KBC GROUP ZAR	769.70	ZAR	1.000	36.90		0.00	0.00
Total demand accounts				7,737,007.23		0.00	1.07
TOTAL CASH AT BANK AND IN HAND				7,737,007.23		0.00	1.07
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-6,231,455.00	EUR	1.000	-6,231,455.00		0.00	-0.86
Payables KBC GROUP EUR PAYABLE	-87.35	EUR	1.000	-87.35		0.00	0.00
Payables				-6,231,542.35		0.00	-0.86
TOTAL RECEIVABLES AND PAYABLES				-6,231,542.35		0.00	-0.86
OTHER							
Interest receivable Interest receivable		EUR		367,126.27		0.00	0.05
Accrued interest Accrued interest		EUR		41,000.00		0.00	0.01
Expenses payable Expenses payable		EUR		-507,746.42		0.00	-0.07
TOTAL OTHER				-99,620.15		0.00	-0.01
TOTAL NET ASSETS				725,762,684.35		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Argentina	0.25	0.32		
Australia	0.73	0.78		
Belgium	3.30	2.14		
Brazil	0.44	0.56		
Canada	2.71	2.80		
Switzerland	5.05	4.86		
Chile	0.00	0.00		
China	0.93	0.71		
Cayman Islands	0.23	0.19		
Germany	4.27	3.48		
Denmark	0.46	1.39		
Spain	1.53	2.25		
Finland	1.50	1.37		
France	4.81	3.83		
U.K.	5.38	4.10		
Hong Kong	0.35	0.31		
Ireland	1.73	1.93		
Italy	0.49	0.52		
Jersey/The Channel Islands	0.49	0.45		
Japan	3.44	3.71		
South Korea	1.09	1.09		
Luxembourg	0.15	0.14		
Netherlands	4.63	3.11		
Norway	0.77	0.58		
Sweden	0.85	0.98		
Taiwan	0.40	0.00		
U.S.A.	54.02	58.40		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Australia	0.23	0.09
Belgium	2.01	2.74
Canada	2.21	2.66
Switzerland	3.79	3.38
Chile	0.23	0.21
China	0.75	1.37
Germany	2.04	2.45
Denmark	1.11	1.32
Spain	1.15	1.30
Finland	1.37	0.56
France	3.75	3.12
United Kingdom	3.35	3.47
Ireland	0.57	0.87
Israel	0.46	0.52
Italy	1.09	0.68
Japan	3.22	3.10
Korea, Republic of	0.65	1.10
Netherlands	2.94	3.85
Norway	0.35	0.11
Portugal	0.51	0.53
Sweden	0.98	1.21
Singapore	0.00	0.08
Taiwan	0.71	1.02
United States of America	65.27	64.27
undefined	1.27	0.00
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	6.24	8.17	9.13	10.37
Consumer Discretionary Products	3.31	2.33	2.55	2.35
Consumer Discretionary Services	0.00	0.00	0.00	0.22
Retail & Wholesale - Discretionary	3.58	4.74	5.25	5.78
Consumer Staple Products	2.49	1.69	3.76	3.92
Oil & Gas	0.52	0.49	0.36	0.00
Renewable Energy	2.59	2.38	1.36	1.37
Financial Services	1.19	0.34	7.40	6.17
Insurance	0.45	0.64	0.49	0.85
Real Estate	3.51	1.75	1.99	1.99
Health Care	17.22	17.35	17.61	16.33
Industrial Products	10.05	9.71	8.39	8.10
Industrial Services	3.53	4.00	3.00	4.01
Materials	9.24	7.45	7.93	6.66
Tech Hardware & Semiconductors	12.69	16.23	12.03	13.39
Software & Tech Services	19.71	19.64	15.93	15.55
Utilities	3.68	3.09	2.84	2.93
Not specified	0.00	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
AUSTRALIAN DOLLAR	0.52	0.37		
BRASILIAN REAL	0.56	0.00		
CANADIAN DOLLAR	3.24	2.86		
SWISS FRANC	4.29	4.46		
CZECH KORUNA	0.01	0.03		
DANISH KRONE	1.39	1.84		
EURO	18.13	15.28		
POUND STERLING	4.68	4.70		

HONG KONG DOLLAR	0.70	0.55		
JAPANESE YEN	3.73	3.61		
KOREAN WON	1.09	1.00		
NORWEGIAN KRONE	0.58	0.40		
SWEDISH KRONA	0.99	0.84		
NEW TAIWAN DOLLAR	0.00	0.00		
US DOLLAR	60.09	64.06		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Australian dollar	0.23	0.16
Canadian dollar	2.89	3.29
Swiss franc	3.79	3.36
Czech koruna	0.00	-0.01
Danish krone	1.11	1.30
Euro	15.19	16.44
Pound sterling	3.36	3.46
Hong Kong dollar	0.64	1.10
Hungarian forint	0.00	0.00
New Israeli shekel	0.00	0.00
Japanese yen	3.25	3.08
Won	0.65	1.09
Mexican peso	0.00	-0.00
Norwegian krone	0.35	0.16
New Polish zloty	0.00	0.00
Swedish krona	0.99	1.20
US dollar	67.55	65.35
South African rand	0.00	0.00
TOTAL	100.00	100,00

Note: an inconsistency has been identified in the “Currency spreads” section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.

2.4.2. Changes in the composition of the assets of KBC Equity Fund Trends Responsible Investing (in Euro)

	1 st half of year
Purchases	74,264,715.80
Sales	101,167,066.04
Total 1	175,431,781.84
Subscriptions	15,784,064.60
Redemptions	43,747,357.61
Total 2	59,531,422.21
Monthly average of total assets	734,920,009.71
Turnover rate	15.77%

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						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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 - 12	63,772.70	6,104.67	146,290.63	79,714.42	1,152,988.44	528,969.89	1,681,958.33
2025 - 06	31,520.30	3,554.38	75,200.21	38,391.49	1,109,308.53	494,132.78	1,603,441.31

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	14,899,433.03	2,944,370.06	12,819,004.22	9,522,582.45
2024 - 12	14,704,679.26	1,054,535.46	33,644,205.15	13,744,981.66
2025 - 06	7,346,669.72	629,091.97	17,883,712.01	6,878,521.82

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	361,859,236.97	213.86	162.02
2024 - 12	373,442,823.46	241.03	180.61
2025 - 06	344,108,353.70	233.14	172.99

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	229,650.00		62,813.00		985,743.00		985,743.00
2024 - 12	48,456.00		91,743.00		942,456.00		942,456.00
2025 - 06	21,169.00		38,835.00		924,790.00		924,790.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	48,622,075.39		13,064,609.57	
2024 - 12	11,509,555.38		22,522,722.95	
2025 - 06	5,244,831.44		9,705,133.69	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	220,285,365.90	223.47	
2024 - 12	240,462,037.47	255.14	
2025 - 06	229,712,302.20	248.39	

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	103,618.61		99,572.14		667,760.03		667,760.03
2024 - 12	88,709.31		121,873.20		634,596.14		634,596.14
2025 - 06	32,368.55		60,442.55		606,522.14		606,522.14

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	170,620,520.44		163,408,543.23	
2024 - 12	172,307,495.89		235,827,380.87	
2025 - 06	64,096,357.92		121,283,872.40	

Period	Net asset value End of period (in Czech koruna)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	1,183,890,001.42	1,772.90	
2024 - 12	1,294,043,240.87	2,039.15	
2025 - 06	1,175,186,839.00	1,937.57	

Institutional F Shares LU

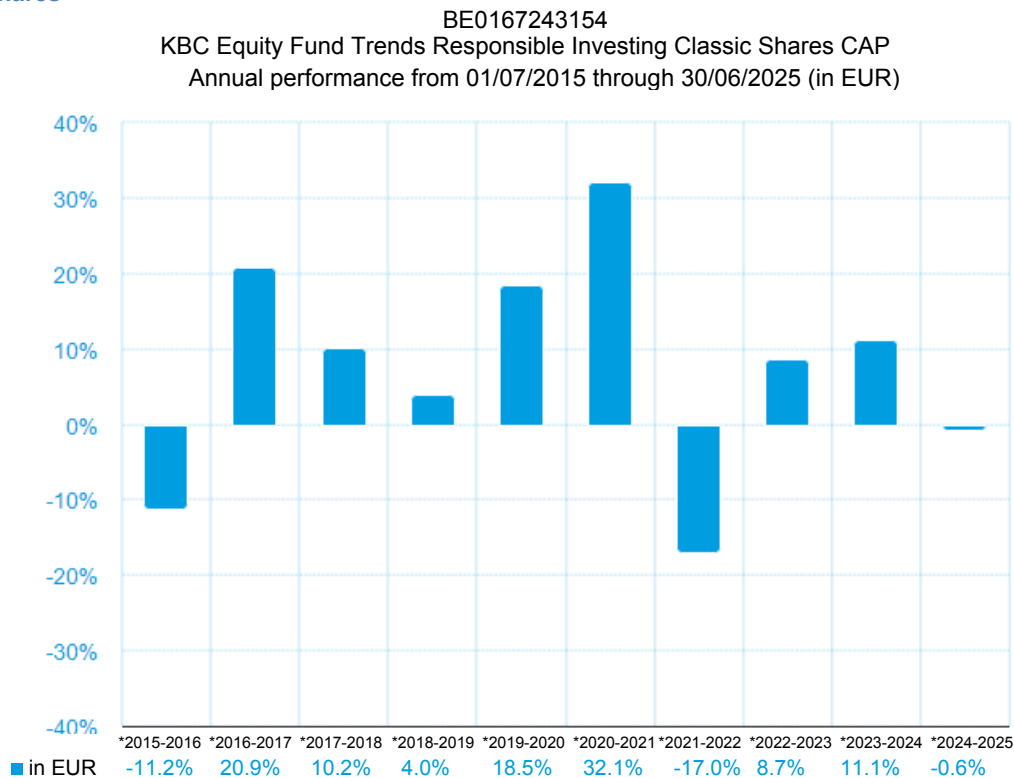
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	1,596.00		879.00		98,773.00		98,773.00
2024 - 12	0.00		5,273.00		93,500.00		93,500.00
2025 - 06	0.00		3,680.00		89,820.00		89,820.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	1,634,492.07		891,867.34	
2024 - 12	0.00		6,040,620.12	
2025 - 06	0.00		4,434,117.06	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	105,165,588.70	1,064.72	
2024 - 12	112,294,686.77	1,201.01	
2025 - 06	104,398,362.90	1,162.31	

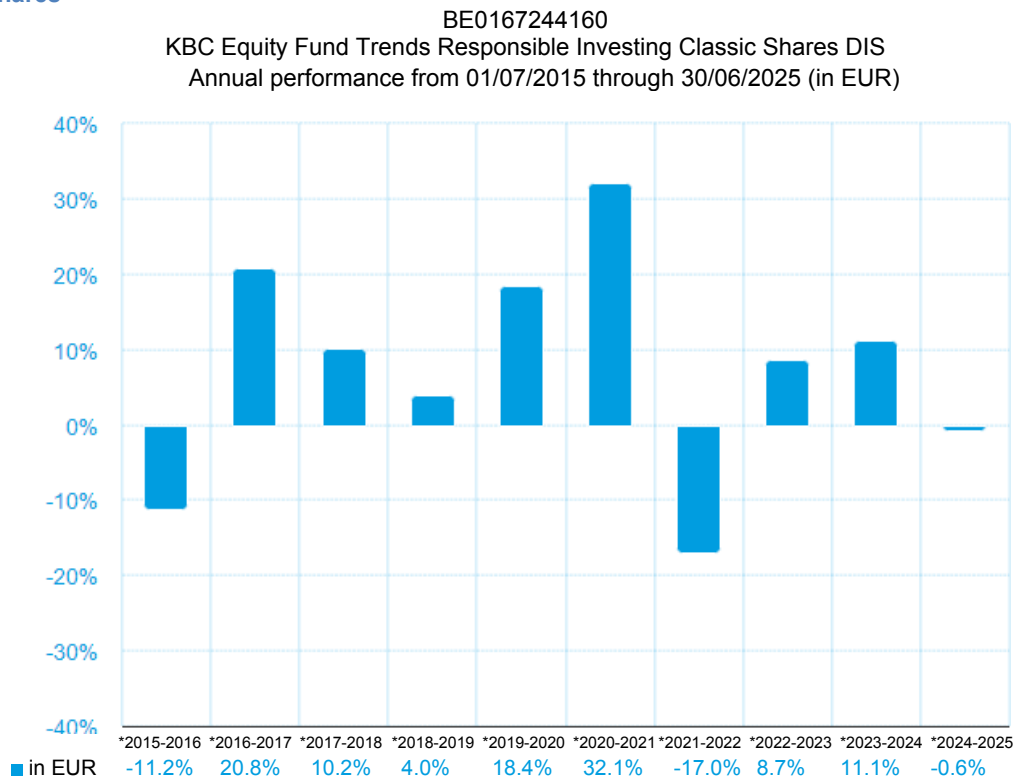
2.4.5. Performance figures

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	BE0167243154	EUR	-0.60%		6.26%		5.64%		6.73%		30/04/1998	2.35%
DIS	BE0167244160	EUR	-0.60%		6.26%		5.64%		6.71%		30/04/1998	2.34%

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 :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

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

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

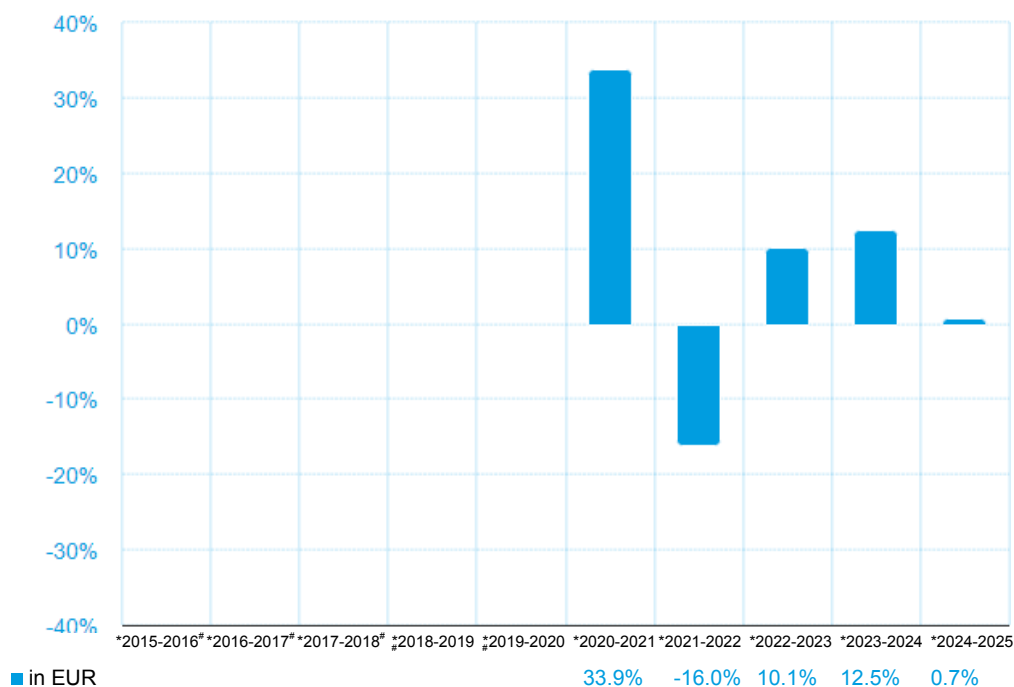
from which C = C0 * * CN.

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

Institutional B Shares

BE6228927727

KBC Equity Fund Trends Responsible Investing Institutional B Shares CAP
Annual performance from 01/07/2015 through 30/06/2025 (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	BE6228927727	EUR	0.70%		7.64%		7.00%				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 :

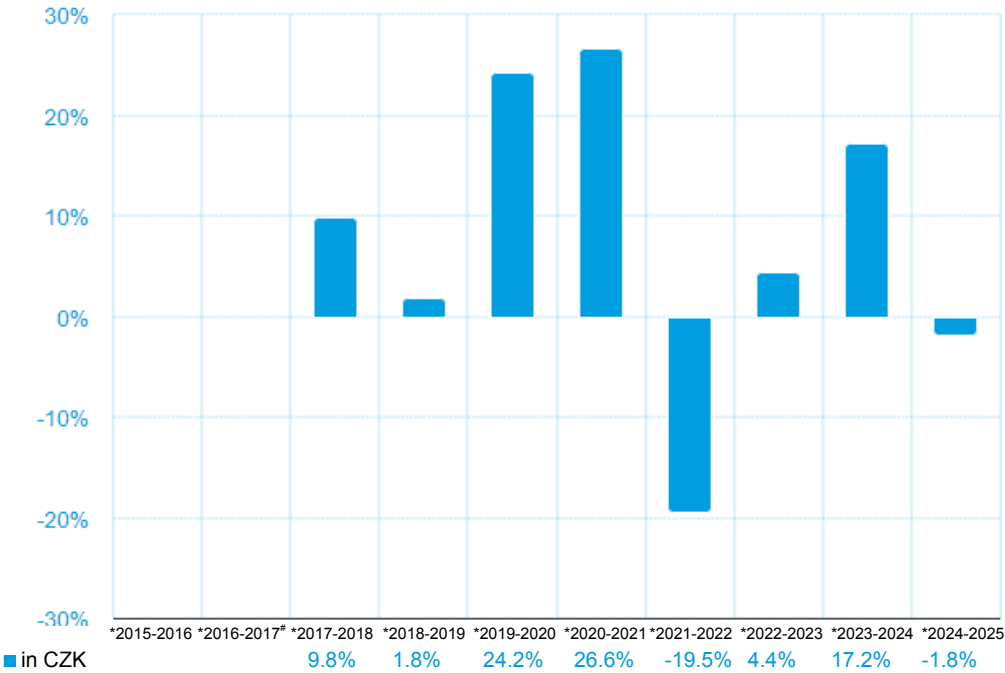
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 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 Responsible Investing Classic Shares CSOB CZK CAP
Annual performance from 01/07/2016 through 30/06/2025 (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.
* 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	BE6286992340	CZK	-1.81%		6.33%		4.16%				03/11/2016	6.75%

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 :

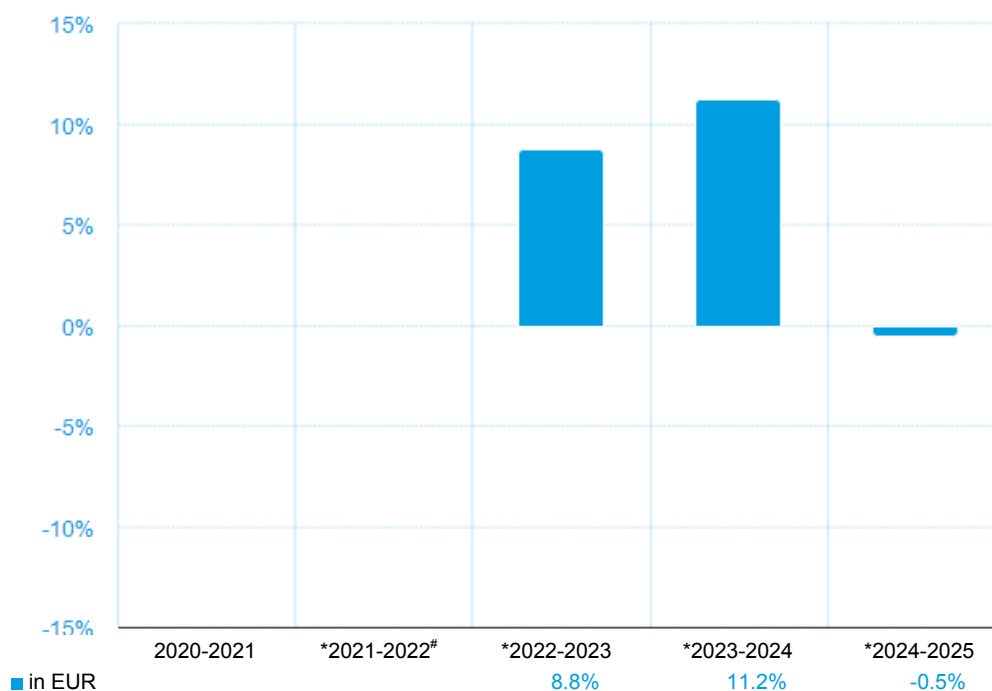
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 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 Responsible Investing Institutional F Shares LU CAP
 Annual performance from 01/07/2022 through 30/06/2025 (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	BE6333465449	EUR	-0.51%		6.36%						29/03/2022	4.72%

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 :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$
 where $\text{Y} = \text{D} - \text{X}$
 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 $\text{F} = 1$ if the unit has existed for less than one year on date D
 where $\text{F} = (\text{D} - \text{S}) / 365.25$ 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:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,767%
Transaction costs: 0,108%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,771%
Transaction costs: 0,108%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,466%
Transaction costs: 0,108%

Classic Shares CSOB CZK Capitalisation :

Management fees and other administrative or operating costs: 1,676%
Transaction costs: 0,108%

Institutional F Shares LU Capitalisation :

Management fees and other administrative or operating costs: 1,672%
Transaction costs: 0,108%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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 55,42% 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)	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 01/01/2025 to 30/06/2025, the realised net income for the UCITS amounts to 16.515,41 EUR and for the Management Company 6.606,16 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 9, with a market value fluctuating between 571025 and 20531078.03 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

Overview of securities lent as at 30/06/2025				
Name	Currency	Quantity	Price	Value in currency of the portfolio
CHOCOLADEFABRIKEN LINDT-PC	CHF	150	13 350,00	2 143 132,34
DAIFUKU CO LTD	JPY	54 000	3 722,00	1 185 372,97
ELIA GROUP SA/NV	EUR	5 275	97,75	515 631,25
KUBOTA CORP	JPY	99 000	1 622,00	947 045,70
NABTESCO CORP	JPY	63 000	2 581,50	959 174,38
Total				5 750 356,64
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
OESTERREICH 2007 4,15% 15/03/37	EUR	2 088 000	EUR	2 319 070,00
REPUBLIC OF AUSTRI 0.5 20FEB29 144A	EUR	2 194 000	EUR	2 067 803,00
FRENCH REPUBLIC G 2.75 25FEB30 144A	EUR	1 820 339	EUR	1 844 582,00
Total				6 231 455,00

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;	0,80	%
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)	5.750.346,03	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,79	%

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	4.386.873,00	EUR
French Republic	1.844.582,00	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
FRENCH REPUBLIC G 2.75 25FEB30 144A	NR	EUR	above one year
OESTERREICH 20074,15% 15/03/37	AA+	EUR	above one year
REPUBLIC OF AUSTRI 0.5 20FEB29 144A	AA+	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	6.231.455,00	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	25.408,32	6.606,16	2.286,75
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	8.892,91		
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 EUR Capitalisation

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

Institutional Shares EUR Capitalisation

Launch date: 21 January 2025
Initial subscription price: 1 000 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

The sub-fund's 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.

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.

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.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the financial services sector ('SFDR'), within the restricted limits that are inherent to passive management, through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

In particular, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems.

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's 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 fossil fuel companies ('indicator 4') and gender diversity on the board of directors ('indicator 13').

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

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: 0,36%

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: 0,36%

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: 0,39%

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error does not exceed the threshold.

2.1.7. Policy pursued during the financial year

Active positions in US Small Caps stocks were taken based on quantitative analysis and a stringent risk framework. Approximately once a month, the fund was rebalanced to reflect recommendations originated by forementioned analysis.

2.1.8. Future policy

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

2.1.9. Summary risk indicator (SRI)

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 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 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 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 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		30/06/2025 (in American dollar)	30/06/2024 (in American dollar)
TOTAL NET ASSETS		142,255,107.50	107,689,405.10
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	1,421,905.64	104,948.98	
C. Shares and similar instruments			
a) Shares	142,600,872.32	107,930,633.90	
Of which securities lent	1,236,083.00	92,092.00	
D. Other securities	11,460.00	11,460.00	
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable		203.80	
B. Payables			
a) Accounts payable (-)	-17.30	-25,971.14	
c) Borrowings (-)	-265,169.47	-231,995.44	
d) Collateral (-)	-1,421,905.64	-104,948.98	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	2,481.89		
VI. Accruals and deferrals			
B. Accrued income	96,673.08	71,146.69	
C. Accrued expense (-)	-191,193.02	-66,072.71	
TOTAL SHAREHOLDERS' EQUITY	142,255,107.50	107,689,405.10	
A. Capital	149,166,131.87	106,512,290.32	
B. Income equalization	-368,174.80	70,748.68	
D. Result of the period	-6,542,849.57	1,106,366.10	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	1,421,905.64	104,948.98	
IX. Financial instruments lent	1,236,083.00	92,092.00	

2.3. Profit and loss account

Income Statement		30/06/2025 (in American dollar)	30/06/2024 (in American dollar)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	-7,221,659.56	795,199.72
D.	Other securities		11,460.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-427.71	4,707.41
	Det.section I gains and losses on investments		
	Realised gains on investments	13,199,402.16	2,592,663.07
	Unrealised gains on investments	-6,600,241.81	3,188,952.15
	Realised losses on investments	-12,695,723.63	-2,412,634.19
	Unrealised losses on investments	-1,125,523.99	-2,557,613.90
II.	Investment income and expenses		
A.	Dividends	1,366,968.83	639,739.42
B.	Interests		
a)	Securities and money market instruments	14,880.82	3,014.08
b)	Cash at bank and in hand and deposits	30,666.49	431.62
C.	Interest on borrowings (-)	-8,491.78	-5,795.43
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	46,645.05	33,771.28
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-60,374.99	-18,621.87
B.	Financial expenses (-)	-50.11	-29.97
C.	Custodian's fee (-)	-38,827.04	-18,497.25
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-317,361.74	-176,923.13
	Institutional B Shares	-82,299.89	-35,803.41
	Institutional Shares EUR	-2,685.09	0.00
	Institutional Discretionary Shares EUR	0.00	0.00
b)	Administration and accounting management	-92,678.72	-47,319.11
E.	Administrative expenses (-)	1.34	0.21
F.	Formation and organisation expenses (-)	-449.65	-236.11
G.	Remuneration, social security charges and pension		0.56
H.	Services and sundry goods (-)	-5,613.61	-3,123.27
J.	Taxes		
	Classic Shares	-133,853.58	-36,002.80
	Institutional B Shares	32,647.51	-3,038.53
	Institutional Shares EUR	-715.91	0.00
	Institutional Discretionary Shares EUR	-1,019.05	0.00
L.	Other expenses (-)	-68,151.18	-36,567.32
	Income and expenditure for the period		
	Subtotal II + III + IV	679,237.70	294,998.97
V.	Profit (loss) on ordinary activities before tax	-6,542,849.57	1,106,366.10
VII.	Result of the period	-6,542,849.57	1,106,366.10

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 30/06/2025	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 AUST. TRSY -	2,991.00	USD	77.980	233,238.18		0.16	0.16
<u>Bahamas</u>							
Exchange-listed shares ONESPAWORLD HOLDINGS LTD -	2,852.00	USD	20.390	58,152.28		0.04	0.04
<u>Bermuda</u>							
Exchange-listed shares ASSURED GUARANTY LTD -	1,347.00	USD	87.100	117,323.70		0.08	0.08
Exchange-listed shares AXIS CAPITAL HOLDINGS LTD -	2,088.00	USD	103.820	216,776.16		0.15	0.15
Exchange-listed shares ENSTAR GROUP LTD -	280.00	USD	336.360	94,180.80		0.07	0.07
Exchange-listed shares ESSENT GROUP LTD -	3,220.00	USD	60.730	195,550.60		0.14	0.14
Exchange-listed shares GENPACT LTD -	4,439.00	USD	44.010	195,360.39		0.14	0.14
Exchange-listed shares LAZARD LTD -	2,989.00	USD	47.980	143,412.22		0.10	0.10
Exchange-listed shares LIBERTY GLOBAL LTD -C-	8,329.00	USD	10.310	85,871.99		0.06	0.06
Exchange-listed shares LIBERTY LATIN AMERICA LTD CLASS C	7,032.00	USD	6.220	43,739.04		0.03	0.03
Exchange-listed shares RENAISSANCE HOLDINGS LTD -	1,339.00	USD	242.900	325,243.10		0.23	0.23
Exchange-listed shares ROIVANT SCIENCES LTD -	10,667.00	USD	11.270	120,217.09		0.08	0.09
Exchange-listed shares SIRIUSPOINT LTD -	4,135.00	USD	20.390	84,312.65		0.06	0.06
Exchange-listed shares VALARIS LTD -	2,175.00	USD	42.110	91,589.25		0.06	0.06
Exchange-listed shares WHITE MOUNTAINS INSURANCE GROUP -	72.00	USD	1,795.720	129,291.84		0.09	0.09
<u>British Virgin Islands</u>							
Exchange-listed shares BIOHAVEN LTD -	4,560.00	USD	14.110	64,341.60		0.05	0.05
<u>Canada</u>							
Exchange-listed shares ANDERSON EXPLORATION LTD -	1,558.00	USD	36.750	57,256.50		0.04	0.04
Exchange-listed shares LIONSGATE STUDIOS CORP -	6,445.00	USD	5.810	37,445.45		0.03	0.03
Exchange-listed shares NOVANTA INC -	1,006.00	USD	128.930	129,703.58		0.09	0.09
Exchange-listed shares TMC THE METALS CO INC -	5,659.00	USD	6.600	37,349.40		0.03	0.03
Exchange-listed shares XENON PHARMACEUTICALS INC -	1,871.00	USD	31.300	58,562.30		0.04	0.04
<u>Cayman Islands</u>							
Exchange-listed shares CREDO TECHNOLOGY GROUP HOLDING -	4,153.00	USD	92.590	384,526.27		0.27	0.27
Exchange-listed shares FTAI AVIATION LTD -	2,825.00	USD	115.040	324,988.00		0.23	0.23
<u>France</u>							
Exchange-listed shares CONSTELLUM SE -	4,238.00	USD	13.300	56,365.40		0.04	0.04
<u>Germany</u>							
Exchange-listed shares CONCENTRA -	1,392.00	USD	52.855	73,574.16		0.05	0.05
<u>Guernsey The Channel Islands</u>							
Exchange-listed shares BURFORD CAPITAL LTD -	4,923.00	USD	14.260	70,201.98		0.05	0.05
<u>Ireland</u>							
Exchange-listed shares JAZZ PHARMACEUTICALS PLC -	1,668.00	USD	106.120	177,008.16		0.12	0.12
Exchange-listed shares SIMPSON MANUFACTURING CO. INC. -	1,134.00	USD	155.310	176,121.54		0.12	0.12
<u>Israel</u>							
Exchange-listed shares JFROG LTD -	2,600.00	USD	43.880	114,088.00		0.08	0.08
<u>Jersey/The Channel Islands</u>							
Exchange-listed shares HENDERSON GROUP PLC JANUS HENDERSON GROUP PLC	3,388.00	USD	38.840	131,589.92		0.09	0.09
Exchange-listed shares NOVOCURE LTD -	3,369.00	USD	17.800	59,968.20		0.04	0.04
Exchange-listed shares WNS HOLDINGS LTD -	1,285.00	USD	63.240	81,263.40		0.06	0.06
<u>Netherlands</u>							
Exchange-listed shares MERUS NV -	1,427.00	USD	52.600	75,060.20		0.05	0.05
Exchange-listed shares VOYA FINANCIAL INC -	2,864.00	USD	71.000	203,344.00		0.14	0.14

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
<u>Norway</u>							
Exchange-listed shares STEPSTONE ASA -	1,951.00	USD	55.500	108,280.50		0.08	0.08
<u>Puerto Rico</u>							
Exchange-listed shares EVERTEC INC -	2,300.00	USD	36.050	82,915.00		0.06	0.06
<u>Singapore</u>							
Exchange-listed shares FLEX LTD -	10,359.00	USD	49.920	517,121.28		0.36	0.36
<u>Sweden</u>							
Exchange-listed shares AUTOLIV INC -	1,934.00	USD	111.900	216,414.60		0.15	0.15
<u>Switzerland</u>							
Exchange-listed shares CRISPR THERAPEUTICS AG -	2,224.00	USD	48.640	108,175.36		0.08	0.08
<u>U.K.</u>							
Exchange-listed shares API GROUP PLC -	5,761.00	USD	51.050	294,099.05		0.21	0.21
Exchange-listed shares CUSHMAN & WAKEFIELD PLC -	7,495.00	USD	11.070	82,969.65		0.06	0.06
Exchange-listed shares GATES INDUSTRIAL CORP PLC -	7,379.00	USD	23.030	169,938.37		0.12	0.12
Exchange-listed shares LIVANOVA PLC -	1,453.00	USD	45.020	65,414.06		0.05	0.05
Exchange-listed shares NOBLE CORP PLC -	3,835.00	USD	26.550	101,819.25		0.07	0.07
Exchange-listed shares SIGNET JEWELERS LTD -	1,324.00	USD	79.550	105,324.20		0.07	0.07
<u>U.S.A.</u>							
Exchange-listed shares AAON INC -	1,881.00	USD	73.750	138,723.75		0.10	0.10
Exchange-listed shares AAR CORP -	979.00	USD	68.790	67,345.41		0.05	0.05
Exchange-listed shares ABERCROMBIE & FITCH -	1,367.00	USD	82.850	113,255.95		0.08	0.08
Exchange-listed shares ABM INDUSTRIES INC -	2,161.00	USD	47.210	102,020.81		0.07	0.07
Exchange-listed shares ACADEMY SPORTS & OUTDOORS INC -	2,013.00	USD	44.810	90,202.53		0.06	0.06
Exchange-listed shares ACADIA HEALTHCARE CO INC -	2,686.00	USD	22.690	60,945.34		0.04	0.04
Exchange-listed shares ACADIA PHARMACEUTICALS INC -	3,619.00	USD	21.570	78,061.83		0.06	0.06
Exchange-listed shares ACADIA REALTY TRUST -	4,733.00	USD	18.570	87,891.81		0.06	0.06
Exchange-listed shares ACI WORLDWIDE INC -	3,138.00	USD	45.910	144,065.58		0.10	0.10
Exchange-listed shares ACM RESEARCH INC -	1,228.00	USD	25.900	31,805.20		0.02	0.02
Exchange-listed shares ACTUANT CORP -	1,804.00	USD	40.560	73,170.24		0.05	0.05
Exchange-listed shares ACUITY BRANDS INC. -	806.00	USD	298.340	240,462.04		0.17	0.17
Exchange-listed shares ACV AUCTIONS INC -	5,436.00	USD	16.220	88,171.92		0.06	0.06
Exchange-listed shares ADDUS HOMECARE CORP -	628.00	USD	115.190	72,339.32		0.05	0.05
Exchange-listed shares ADEIA INC -	4,213.00	USD	14.140	59,571.82		0.04	0.04
Exchange-listed shares ADMA BIOLOGICS INC -	7,791.00	USD	18.210	141,874.11		0.10	0.10
Exchange-listed shares ADMINISTAFF INC. -	1,045.00	USD	60.120	62,825.40		0.04	0.04
Exchange-listed shares ADT INC -	10,964.00	USD	8.470	92,865.08		0.07	0.07
Exchange-listed shares ADVANCE AUTO PARTS INC -	2,076.00	USD	46.490	96,513.24		0.07	0.07
Exchange-listed shares ADVANCED DRAINAGE SYSTEMS INC -	2,030.00	USD	114.860	233,165.80		0.16	0.16
Exchange-listed shares ADVANCED ENERGY INDUSTRIES -	1,144.00	USD	132.500	151,580.00		0.11	0.11
Exchange-listed shares AEROVIRONMENT INC -	742.00	USD	284.950	211,432.90		0.15	0.15
Exchange-listed shares AES CORP -	20,097.00	USD	10.520	211,420.44		0.15	0.15
Exchange-listed shares AFFILIATED MANAGERS GROUP -	873.00	USD	196.770	171,780.21		0.12	0.12
Exchange-listed shares AFFIRM HOLDINGS INC -	6,836.00	USD	69.140	472,641.04		0.33	0.33
Exchange-listed shares AGCO CORP -	1,720.00	USD	103.160	177,435.20		0.12	0.13
Exchange-listed shares AGILSYS INC -	873.00	USD	114.640	100,080.72		0.07	0.07
Exchange-listed shares AGIOS PHARMACEUTICALS INC -	1,751.00	USD	33.260	58,238.26		0.04	0.04
Exchange-listed shares AGREE REALTY CORP -	2,527.00	USD	73.060	184,622.62		0.13	0.13
Exchange-listed shares AIR LEASE CORP -	2,868.00	USD	58.490	167,749.32		0.12	0.12
Exchange-listed shares AKERO THERAPEUTICS INC -	1,550.00	USD	53.360	82,708.00		0.06	0.06
Exchange-listed shares ALAMO GROUP INC -	345.00	USD	218.380	75,341.10		0.05	0.05
Exchange-listed shares ALARM.COM HOLDINGS INC -	1,572.00	USD	56.570	88,928.04		0.06	0.06
Exchange-listed shares ALASKA AIR GROUP INC -	970.00	USD	49.480	47,995.60		0.03	0.03
Exchange-listed shares ALBANY INTERNATIONAL CORP -	1,013.00	USD	70.130	71,041.69		0.05	0.05
Exchange-listed shares ALBEMARLE CORP. -	3,211.00	USD	62.670	201,233.37		0.14	0.14
Exchange-listed shares ALCOA CORP ALCOA CORP	7,333.00	USD	29.510	216,396.83		0.15	0.15
Exchange-listed shares ALEXANDER'S INC -	2,230.00	USD	17.830	39,760.90		0.03	0.03
Exchange-listed shares ALIGHT INC -	16,914.00	USD	5.660	95,733.24		0.07	0.07
Exchange-listed shares ALIGNMENT HEALTHCARE INC -	3,138.00	USD	14.000	43,932.00		0.03	0.03
Exchange-listed shares ALKAMI TECHNOLOGY INC -	2,766.00	USD	30.140	83,367.24		0.06	0.06
Exchange-listed shares ALKERMES INC -	4,001.00	USD	28.610	114,468.61		0.08	0.08
Exchange-listed shares ALLEGHENY TECHNOLOGIES INC -	3,872.00	USD	86.340	334,308.48		0.23	0.24
Exchange-listed shares ALLEGRO MICROSYSTEMS INC -	3,694.00	USD	34.190	126,297.86		0.09	0.09
Exchange-listed shares ALLETE INC -	1,314.00	USD	64.070	84,187.98		0.06	0.06
Exchange-listed shares ALLISON TRANSMISSION HOLDINGS -	2,144.00	USD	94.990	203,658.56		0.14	0.14

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ALLY FINANCIAL INC -	7,794.00	USD	38.950	303,576.30		0.21	0.21
Exchange-listed shares	ALPHA METALLURGICAL RESOURCES -	473.00	USD	112.480	53,203.04		0.04	0.04
Exchange-listed shares	AMBARELLA INC -	1,414.00	USD	66.065	93,415.91		0.07	0.07
Exchange-listed shares	AMC ENTERTAINMENT HOLDINGS INC -	15,884.00	USD	3.100	49,240.40		0.04	0.04
Exchange-listed shares	AMEDISYS INC -	596.00	USD	98.390	58,640.44		0.04	0.04
Exchange-listed shares	AMENTUM HOLDINGS INC -	5,431.00	USD	23.610	128,225.91		0.09	0.09
Exchange-listed shares	AMERICAN CAPITAL AGENCY CORP -	26,768.00	USD	9.190	245,997.92		0.17	0.17
Exchange-listed shares	AMERICAN EAGLE OUTFITTERS NEW	5,757.00	USD	9.620	55,382.34		0.04	0.04
Exchange-listed shares	AMERICAN HEALTHCARE REIT INC -	4,890.00	USD	36.740	179,658.60		0.13	0.13
Exchange-listed shares	AMERICAN STATES WATER CO -	1,130.00	USD	76.660	86,625.80		0.06	0.06
Exchange-listed shares	AMERICOLD REALTY TRUST -	8,013.00	USD	16.630	133,256.19		0.09	0.09
Exchange-listed shares	AMERIS BANCORP -	1,266.00	USD	64.700	81,910.20		0.06	0.06
Exchange-listed shares	AMICUS THERAPEUTICS INC -	10,154.00	USD	5.730	58,182.42		0.04	0.04
Exchange-listed shares	AMKOR TECHNOLOGY INC -	1,960.00	USD	20.990	41,140.40		0.03	0.03
Exchange-listed shares	AMR CORP -	6,075.00	USD	11.220	68,161.50		0.05	0.05
Exchange-listed shares	ANTERO MIDSTREAM CORP -	10,343.00	USD	18.950	195,999.85		0.14	0.14
Exchange-listed shares	ANTERO RESOURCES CORP -	8,657.00	USD	40.280	348,703.96		0.25	0.25
Exchange-listed shares	AO SMITH CORP -	2,846.00	USD	65.570	186,612.22		0.13	0.13
Exchange-listed shares	APACHE CORP. -	10,998.00	USD	18.290	201,153.42		0.14	0.14
Exchange-listed shares	APELLIS PHARMACEUTICALS INC -	2,313.00	USD	17.310	40,038.03		0.03	0.03
Exchange-listed shares	APOLLO COMMERCIAL REAL ESTATE -	4,107.00	USD	9.680	39,755.76		0.03	0.03
Exchange-listed shares	APOLLO MEDICAL HOLDINGS INC -	1,402.00	USD	24.880	34,881.76		0.02	0.03
Exchange-listed shares	APPFOLIO INC -	579.00	USD	230.280	133,332.12		0.09	0.09
Exchange-listed shares	APPLE HOSPITALITY REIT INC -	6,685.00	USD	11.670	78,013.95		0.06	0.06
Exchange-listed shares	APPLEID INDUSTRIAL TECHNOLOGIE -	1,123.00	USD	232.450	261,041.35		0.18	0.18
Exchange-listed shares	APPLIED DIGITAL CORP -	5,913.00	USD	10.070	59,543.91		0.04	0.04
Exchange-listed shares	APTARGROUP INC -	1,646.00	USD	156.430	257,483.78		0.18	0.18
Exchange-listed shares	ARAMARK -	7,170.00	USD	41.870	300,207.90		0.21	0.21
Exchange-listed shares	ARBOR REALTY TRUST INC -	6,422.00	USD	10.700	68,715.40		0.05	0.05
Exchange-listed shares	ARCELLX INC -	1,056.00	USD	65.850	69,537.60		0.05	0.05
Exchange-listed shares	ARCHER AVIATION INC -	13,683.00	USD	10.850	148,460.55		0.10	0.10
Exchange-listed shares	ARCHROCK INC -	5,297.00	USD	24.830	131,524.51		0.09	0.09
Exchange-listed shares	ARCOSA INC -	1,472.00	USD	86.710	127,637.12		0.09	0.09
Exchange-listed shares	ARCUTIS BIOTHERAPEUTICS INC -	3,055.00	USD	14.020	42,831.10		0.03	0.03
Exchange-listed shares	ARDELYX INC -	4,929.00	USD	3.920	19,321.68		0.01	0.01
Exchange-listed shares	ARGAN INC -	369.00	USD	220.480	81,357.12		0.06	0.06
Exchange-listed shares	ARKANSAS BEST CORP -	767.00	USD	77.010	59,066.67		0.04	0.04
Exchange-listed shares	ARMOUR RESIDENTIAL REIT INC -	3,465.00	USD	16.810	58,246.65		0.04	0.04
Exchange-listed shares	ARMSTRONG WORLD INDUSTRIES INC -	1,052.00	USD	162.440	170,886.88		0.12	0.12
Exchange-listed shares	ARROW ELECTRONICS INC -	1,393.00	USD	127.430	177,509.99		0.12	0.13
Exchange-listed shares	ARROWHEAD PHARMACEUTICALS INC -	4,749.00	USD	15.800	75,034.20		0.05	0.05
Exchange-listed shares	ARTISAN PARTNERS ASSET MANAGEM -	2,258.00	USD	44.330	100,097.14		0.07	0.07
Exchange-listed shares	ASANA INC -	3,699.00	USD	13.500	49,936.50		0.04	0.04
Exchange-listed shares	ASBURY AUTOMOTIVE GROUP INC -	525.00	USD	238.540	125,233.50		0.09	0.09
Exchange-listed shares	ASHLAND INC ASHLAND GLOBAL HOLDINGS INC	1,521.00	USD	50.280	76,475.88		0.05	0.05
Exchange-listed shares	ASSOCIATED BANC-CORP -	5,633.00	USD	24.390	137,388.87		0.10	0.10
Exchange-listed shares	ASSURANT INC -	1,355.00	USD	197.490	267,598.95		0.19	0.19
Exchange-listed shares	AST SPACEMOBILE INC -	5,192.00	USD	46.730	242,622.16		0.17	0.17
Exchange-listed shares	ASTERA LABS INC -	3,508.00	USD	90.420	317,193.36		0.22	0.22
Exchange-listed shares	ATKORE INC -	963.00	USD	70.550	67,939.65		0.05	0.05
Exchange-listed shares	ATLANTIC UNION BANKSHARES CORP -	3,998.00	USD	31.280	125,057.44		0.09	0.09
Exchange-listed shares	ATMUS FILTRATION TECHNOLOGIES -	2,527.00	USD	36.420	92,033.34		0.07	0.07
Exchange-listed shares	ATRICURE INC -	1,484.00	USD	32.770	48,630.68		0.03	0.03
Exchange-listed shares	AURORA INNOVATION INC -	30,191.00	USD	5.240	158,200.84		0.11	0.11
Exchange-listed shares	AUTONATION INC -	772.00	USD	198.650	153,357.80		0.11	0.11
Exchange-listed shares	AVEPOINT INC -	3,154.00	USD	19.310	60,903.74		0.04	0.04
Exchange-listed shares	AVIDITY BIOSCIENCES INC -	3,375.00	USD	28.400	95,850.00		0.07	0.07
Exchange-listed shares	AVIDXCHANGE HOLDINGS INC -	5,877.00	USD	9.790	57,535.83		0.04	0.04
Exchange-listed shares	AVIENT CORP -	3,215.00	USD	32.310	103,876.65		0.07	0.07
Exchange-listed shares	AVIS BUDGET GROUP INC -	607.00	USD	169.050	102,613.35		0.07	0.07
Exchange-listed shares	AVISTA CORP -	2,538.00	USD	37.950	96,317.10		0.07	0.07

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	AVNET INC. -	2,682.00	USD	53.080	142,360.56	0.10	0.10
Exchange-listed shares	AXALTA COATING SYSTEMS LTD -	5,759.00	USD	29.690	170,984.71	0.12	0.12
Exchange-listed shares	AXCELIS TECHNOLOGIES INC -	1,069.00	USD	69.690	74,498.61	0.05	0.05
Exchange-listed shares	AXSOME THERAPEUTICS INC -	1,121.00	USD	104.390	117,021.19	0.08	0.08
Exchange-listed shares	AZEK CO INC/THE -	3,751.00	USD	54.350	203,866.85	0.14	0.14
Exchange-listed shares	AZENTA INC -	1,211.00	USD	30.780	37,274.58	0.03	0.03
Exchange-listed shares	AZZ INC -	890.00	USD	94.480	84,087.20	0.06	0.06
Exchange-listed shares	A10 NETWORKS INC -	3,197.00	USD	19.350	61,861.95	0.04	0.04
Exchange-listed shares	BADGER METER INC -	671.00	USD	244.950	164,361.45	0.12	0.12
Exchange-listed shares	BALCHEM CORP -	931.00	USD	159.200	148,215.20	0.10	0.10
Exchange-listed shares	BALDWIN INSURANCE GROUP INC/TH -	2,111.00	USD	42.810	90,371.91	0.06	0.06
Exchange-listed shares	BANC OF CALIFORNIA INC -	4,933.00	USD	14.050	69,308.65	0.05	0.05
Exchange-listed shares	BANCFIRST CORP -	656.00	USD	123.620	81,094.72	0.06	0.06
Exchange-listed shares	BANCORP INC/THE -	1,522.00	USD	56.970	86,708.34	0.06	0.06
Exchange-listed shares	BANK OF THE OZARKS INC -	3,298.00	USD	47.060	155,203.88	0.11	0.11
Exchange-listed shares	BANK PF HAWAII CORP -	1,471.00	USD	67.530	99,336.63	0.07	0.07
Exchange-listed shares	BANKUNIT FINANCIAL CORP -	2,165.00	USD	35.590	77,052.35	0.05	0.05
Exchange-listed shares	BANNER CORP -	986.00	USD	64.150	63,251.90	0.04	0.04
Exchange-listed shares	BATH & BODY WORKS INC -	5,405.00	USD	29.960	161,933.80	0.11	0.11
Exchange-listed shares	BEAM THERAPEUTICS INC -	2,034.00	USD	17.010	34,598.34	0.02	0.02
Exchange-listed shares	BELDEN CDT INC -	1,200.00	USD	115.800	138,960.00	0.10	0.10
Exchange-listed shares	BELLRING BRANDS INC -	3,441.00	USD	57.930	199,337.13	0.14	0.14
Exchange-listed shares	BENCHMARK ELECTRONICS INC -	1,292.00	USD	38.830	50,168.36	0.04	0.04
Exchange-listed shares	BERKSHIRE HILLS BANCORP INC -	1,722.00	USD	25.040	43,118.88	0.03	0.03
Exchange-listed shares	BGC GROUP INC -	7,425.00	USD	10.230	75,957.75	0.05	0.05
Exchange-listed shares	BIGBEAR.AI HOLDINGS INC -	6,260.00	USD	6.790	42,505.40	0.03	0.03
Exchange-listed shares	BILL.COM HOLDINGS INC -	2,644.00	USD	46.260	122,311.44	0.09	0.09
Exchange-listed shares	BIO-RAD LABORATORIES INC. -	581.00	USD	241.320	140,206.92	0.10	0.10
Exchange-listed shares	BIOCRYS PRARMACEUTICALS INC NAS	6,947.00	USD	8.960	62,245.12	0.04	0.04
Exchange-listed shares	BJ'S WHOLESALE CLUB HOLDINGS I -	3,580.00	USD	107.830	386,031.40	0.27	0.27
Exchange-listed shares	BLACK HILLS CORPORATION -	1,906.00	USD	56.100	106,926.60	0.08	0.08
Exchange-listed shares	BLACKBAUD INC -	1,153.00	USD	64.210	74,034.13	0.05	0.05
Exchange-listed shares	BLACKLINE INC -	1,589.00	USD	56.620	89,969.18	0.06	0.06
Exchange-listed shares	BLACKSTONE MORTGAGE TRUST INC -	4,798.00	USD	19.250	92,361.50	0.07	0.07
Exchange-listed shares	BLOOM ENERGY CORP -	6,090.00	USD	23.920	145,672.80	0.10	0.10
Exchange-listed shares	BLUE BIRD CORP -	1,420.00	USD	43.160	61,287.20	0.04	0.04
Exchange-listed shares	BLUE OWL CAPITAL INC -	16,046.00	USD	19.210	308,243.66	0.22	0.22
Exchange-listed shares	BLUEPRINT MEDICINES CORP -	1,776.00	USD	128.180	227,647.68	0.16	0.16
Exchange-listed shares	BMX TECHNOLOGIES INC -	2,524.00	USD	144.060	363,607.44	0.26	0.26
Exchange-listed shares	BOFI HOLDING INC -	1,592.00	USD	76.040	121,055.68	0.09	0.09
Exchange-listed shares	BOISE CASCADE CO -	1,038.00	USD	86.820	90,119.16	0.06	0.06
Exchange-listed shares	BOK FINANCIAL CORP -	857.00	USD	97.630	83,668.91	0.06	0.06
Exchange-listed shares	BOOT BARN HOLDINGS INC -	877.00	USD	152.000	133,304.00	0.09	0.09
Exchange-listed shares	BORGWARNER INC -	6,066.00	USD	33.480	203,089.68	0.14	0.14
Exchange-listed shares	BOSTON BEER COMPANY INC -	268.00	USD	190.810	51,137.08	0.04	0.04
Exchange-listed shares	BOX INC -	3,383.00	USD	34.170	115,597.11	0.08	0.08
Exchange-listed shares	BOYD GAMING CORP -	1,634.00	USD	78.230	127,827.82	0.09	0.09
Exchange-listed shares	BRADY CORP -	1,421.00	USD	67.970	96,585.37	0.07	0.07
Exchange-listed shares	BRAZE INC -	2,929.00	USD	28.100	82,304.90	0.06	0.06
Exchange-listed shares	BREAD FINANCIAL HOLDINGS INC -	1,631.00	USD	57.120	93,162.72	0.07	0.07
Exchange-listed shares	BRIDGEBIO PHARMA INC -	4,195.00	USD	43.180	181,140.10	0.13	0.13
Exchange-listed shares	BRIGHT HORIZONS FAMILY SOLUTIO -	1,599.00	USD	123.590	197,620.41	0.14	0.14
Exchange-listed shares	BRIGHT HORIZONS FAMILY SOLUTIO -	1,572.00	USD	53.770	84,526.44	0.06	0.06
Exchange-listed shares	BRINKER INTERNATIONAL INC. -	1,222.00	USD	180.330	220,363.26	0.16	0.16
Exchange-listed shares	BRIXMOR PROPERTY GROUP INC -	8,375.00	USD	26.040	218,085.00	0.15	0.15
Exchange-listed shares	BROADSTONE NET LEASE INC -	5,324.00	USD	16.050	85,450.20	0.06	0.06
Exchange-listed shares	BRUKER CORP -	3,091.00	USD	41.200	127,349.20	0.09	0.09
Exchange-listed shares	BRUNSWICK -	1,802.00	USD	55.240	99,542.48	0.07	0.07
Exchange-listed shares	CABOT CORP -	1,712.00	USD	75.000	128,400.00	0.09	0.09
Exchange-listed shares	CACI INTERNATIONAL INC A	610.00	USD	476.700	290,787.00	0.20	0.20
Exchange-listed shares	CACTUS INC -	1,859.00	USD	43.720	81,275.48	0.06	0.06
Exchange-listed shares	CADENCE BANK -	5,243.00	USD	31.980	167,671.14	0.12	0.12
Exchange-listed shares	CAESARS ENTERTAINMENT CORP -	6,133.00	USD	28.390	174,115.87	0.12	0.12
Exchange-listed shares	CAL-MAINE FOODS INC -	1,373.00	USD	99.630	136,791.99	0.10	0.10
Exchange-listed shares	CALIFORNIA RESOURCES CORP -	2,020.00	USD	45.670	92,253.40	0.07	0.07

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	CALIFORNIA WATER SERVICE GROUP -	2,221.00	USD	45.480	101,011.08		0.07	0.07
Exchange-listed shares	CALIX INC -	2,090.00	USD	53.190	111,167.10		0.08	0.08
Exchange-listed shares	CAPRI HOLDINGS LTD -	3,375.00	USD	17.700	59,737.50		0.04	0.04
Exchange-listed shares	CAREDX INC -	1,034.00	USD	19.540	20,204.36		0.01	0.01
Exchange-listed shares	CARETRUST REIT INC -	5,283.00	USD	30.600	161,659.80		0.11	0.11
Exchange-listed shares	CARGURUS INC -	2,898.00	USD	33.470	96,996.06		0.07	0.07
Exchange-listed shares	CARMAX GROUP -	4,024.00	USD	67.210	270,453.04		0.19	0.19
Exchange-listed shares	CARPENTER TECHNOLOGY CORP -	1,382.00	USD	276.380	381,957.16		0.27	0.27
Exchange-listed shares	CARTER'S INC -	1,007.00	USD	30.130	30,340.91		0.02	0.02
Exchange-listed shares	CASELLA WASTE SYSTEMS INC -	1,668.00	USD	115.380	192,453.84		0.14	0.14
Exchange-listed shares	CASEY'S GENERAL STORES INC -	1,010.00	USD	510.270	515,372.70		0.36	0.36
Exchange-listed shares	CATALYST PHARMACEUTICALS INC -	3,387.00	USD	21.700	73,497.90		0.05	0.05
Exchange-listed shares	CATHAY GENERAL BANCORP -	2,191.00	USD	45.530	99,756.23		0.07	0.07
Exchange-listed shares	CAVA GROUP INC -	2,531.00	USD	84.230	213,186.13		0.15	0.15
Exchange-listed shares	CAVCO INDUSTRIES INC. -	253.00	USD	434.430	109,910.79		0.08	0.08
Exchange-listed shares	CBIZ INC -	1,611.00	USD	71.710	115,524.81		0.08	0.08
Exchange-listed shares	CBS OUTDOOR AMERICAS INC -	4,383.00	USD	16.320	71,530.56		0.05	0.05
Exchange-listed shares	CCC INTELLIGENT SOLUTIONS HOLD -	12,231.00	USD	9.410	115,093.71		0.08	0.08
Exchange-listed shares	CELANESE CORPORATION -A-	3,216.00	USD	55.330	177,941.28		0.13	0.13
Exchange-listed shares	CELLEX THERAPEUTICS INC -	2,411.00	USD	20.350	49,063.85		0.03	0.03
Exchange-listed shares	CELSIUS HOLDINGS INC -	4,268.00	USD	46.390	197,992.52		0.14	0.14
Exchange-listed shares	CENTERSPACE -	614.00	USD	60.190	36,956.66		0.03	0.03
Exchange-listed shares	CENTRAL GARDEN & PET CO -	1,441.00	USD	31.290	45,088.89		0.03	0.03
Exchange-listed shares	CENTRUS ENERGY CORP -	417.00	USD	183.180	76,386.06		0.05	0.05
Exchange-listed shares	CENTURY COMMUNITIES INC -	800.00	USD	56.320	45,056.00		0.03	0.03
Exchange-listed shares	CERIDIAN CORP -	4,334.00	USD	55.390	240,060.26		0.17	0.17
Exchange-listed shares	CERTARA INC -	5,237.00	USD	11.700	61,272.90		0.04	0.04
Exchange-listed shares	CHAMPIONX CORP -	5,842.00	USD	24.840	145,115.28		0.10	0.10
Exchange-listed shares	CHARLES RIVER LABORATORIES INC. -	1,366.00	USD	151.730	207,263.18		0.14	0.15
Exchange-listed shares	CHART INDUSTRIES INC -	1,233.00	USD	164.650	203,013.45		0.14	0.14
Exchange-listed shares	CHEFS WAREHOUSE INC/THE -	1,433.00	USD	63.810	91,439.73		0.06	0.06
Exchange-listed shares	CHEMED CORPORATION -	401.00	USD	486.930	195,258.93		0.14	0.14
Exchange-listed shares	CHEMOURS CO/THE -	5,812.00	USD	11.450	66,547.40		0.05	0.05
Exchange-listed shares	CHESAPEAKE UTILITIES CORP -	773.00	USD	120.220	92,930.06		0.07	0.07
Exchange-listed shares	CHEWY INC -	5,218.00	USD	42.620	222,391.16		0.16	0.16
Exchange-listed shares	CHOICE HOTEL INTL -	876.00	USD	126.880	111,146.88		0.08	0.08
Exchange-listed shares	CHORD ENERGY CORP -	1,886.00	USD	96.850	182,659.10		0.13	0.13
Exchange-listed shares	CHURCHILL DOWNS INC -	1,779.00	USD	101.000	179,679.00		0.13	0.13
Exchange-listed shares	CIENA CORP. -	3,959.00	USD	81.330	321,985.47		0.23	0.23
Exchange-listed shares	CINEMARK HOLDINGS INC -	2,762.00	USD	30.180	83,357.16		0.06	0.06
Exchange-listed shares	CIPHER MINING INC -	9,925.00	USD	4.780	47,441.50		0.03	0.03
Exchange-listed shares	CIRRUS LOGIC INC. -	1,326.00	USD	104.255	138,242.13		0.10	0.10
Exchange-listed shares	CITY HOLDING CO -	566.00	USD	122.420	69,289.72		0.05	0.05
Exchange-listed shares	CIVITAS RESOURCES INC -	2,325.00	USD	27.520	63,984.00		0.05	0.05
Exchange-listed shares	CLEAN HARBORS INC -	1,255.00	USD	231.180	290,130.90		0.20	0.20
Exchange-listed shares	CLEANSARK INC -	7,746.00	USD	11.030	85,438.38		0.06	0.06
Exchange-listed shares	CLEAR SECURE INC -	2,810.00	USD	27.760	78,005.60		0.06	0.06
Exchange-listed shares	CLEARWATER ANALYTICS HOLDINGS -	6,390.00	USD	21.930	140,132.70		0.10	0.10
Exchange-listed shares	CLEARWAY ENERGY INC -	3,405.00	USD	30.260	103,035.30		0.07	0.07
Exchange-listed shares	CLEVELAND-CLIFFS INC -	14,129.00	USD	7.600	107,380.40		0.08	0.08
Exchange-listed shares	CLOVER HEALTH INVESTMENTS CORP -	18,658.00	USD	2.790	52,055.82		0.04	0.04
Exchange-listed shares	CNX RESOURCES CORP -	1,470.00	USD	69.740	102,517.80		0.07	0.07
Exchange-listed shares	CNX RESOURCES CORP -	4,609.00	USD	33.680	155,231.12		0.11	0.11
Exchange-listed shares	COCA-COLA BOTTLING CO CONSOLID -	1,499.00	USD	111.650	167,363.35		0.12	0.12
Exchange-listed shares	COEUR D'ALENE MINES CORP -	19,212.00	USD	8.860	170,218.32		0.12	0.12
Exchange-listed shares	COGENT COMMUNICATIONS GROUP -	1,761.00	USD	48.210	84,897.81		0.06	0.06
Exchange-listed shares	COGNEX CORP -	4,674.00	USD	31.720	148,259.28		0.10	0.10
Exchange-listed shares	COHEN & STEERS INC -	985.00	USD	75.350	74,219.75		0.05	0.05
Exchange-listed shares	COLUMBIA BANKING SYSTEM INC -	6,773.00	USD	23.380	158,352.74		0.11	0.11
Exchange-listed shares	COLUMBIA SPORTSWEAR CO -	900.00	USD	61.080	54,972.00		0.04	0.04
Exchange-listed shares	COMERICA INC -	3,746.00	USD	59.650	223,448.90		0.16	0.16
Exchange-listed shares	COMFORT SYSTEMS USA INC -	975.00	USD	536.210	522,804.75		0.37	0.37
Exchange-listed shares	COMMERCE BANCSHARES INC/ MO -	3,172.00	USD	62.170	197,203.24		0.14	0.14

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	COMMERCIAL METALS CO. -	3,470.00	USD	48.910	169,717.70		0.12	0.12
Exchange-listed shares	COMMScope HOLDING CO INC -	6,530.00	USD	8.280	54,068.40		0.04	0.04
Exchange-listed shares	COMMUNITY BANK SYSTEM INC -	1,668.00	USD	56.870	94,859.16		0.07	0.07
Exchange-listed shares	COMMVAULT SYSTEMS INC -	1,242.00	USD	174.330	216,517.86		0.15	0.15
Exchange-listed shares	COMPASS INC -	15,858.00	USD	6.280	99,588.24		0.07	0.07
Exchange-listed shares	COMSTOCK RESOURCES INC -	3,208.00	USD	27.670	88,765.36		0.06	0.06
Exchange-listed shares	CONCENTRA GROUP HOLDINGS PAREN -	4,335.00	USD	20.570	89,170.95		0.06	0.06
Exchange-listed shares	CONFLUENT INC -	7,380.00	USD	24.930	183,983.40		0.13	0.13
Exchange-listed shares	CONMED CORPORATION (NAS)	899.00	USD	52.080	46,819.92		0.03	0.03
Exchange-listed shares	CONSECO INC -	3,295.00	USD	38.580	127,121.10		0.09	0.09
Exchange-listed shares	CONSTRUCTION PARTNERS INC -	1,477.00	USD	106.280	156,975.56		0.11	0.11
Exchange-listed shares	CORCEPT THERAPEUTICS INC -	2,718.00	USD	73.400	199,501.20		0.14	0.14
Exchange-listed shares	CORE & MAIN INC -	5,150.00	USD	60.350	310,802.50		0.22	0.22
Exchange-listed shares	CORE SCIENTIFIC INC -	8,300.00	USD	17.070	141,681.00		0.10	0.10
Exchange-listed shares	CORECIVIC INC -	2,265.00	USD	21.070	47,723.55		0.03	0.03
Exchange-listed shares	CORPORATE OFFICE PROPERTIES TR -	3,862.00	USD	27.580	106,513.96		0.08	0.08
Exchange-listed shares	CORVEL CORP -	987.00	USD	102.780	101,443.86		0.07	0.07
Exchange-listed shares	COTY INC -	10,800.00	USD	4.650	50,220.00		0.04	0.04
Exchange-listed shares	COUSINS PROPERTIES INC -	5,357.00	USD	30.030	160,870.71		0.11	0.11
Exchange-listed shares	CRANE CO -	1,307.00	USD	189.890	248,186.23		0.17	0.17
Exchange-listed shares	CRANE NXT CO -	1,673.00	USD	53.900	90,174.70		0.06	0.06
Exchange-listed shares	CREDIT ACCEPTANCE CORP -	214.00	USD	509.430	109,018.02		0.08	0.08
Exchange-listed shares	CRESCENT ENERGY CO -	6,818.00	USD	8.600	58,634.80		0.04	0.04
Exchange-listed shares	CRINETICS PHARMACEUTICALS INC -	3,064.00	USD	28.760	88,120.64		0.06	0.06
Exchange-listed shares	CROCS IN -	1,584.00	USD	101.280	160,427.52		0.11	0.11
Exchange-listed shares	CSG SYSTEMS INTL INC -	1,138.00	USD	65.310	74,322.78		0.05	0.05
Exchange-listed shares	CSW INDUSTRIALS INC -	479.00	USD	286.830	137,391.57		0.10	0.10
Exchange-listed shares	CTS CORP -	1,055.00	USD	42.610	44,953.55		0.03	0.03
Exchange-listed shares	CUBESMART -	5,989.00	USD	42.500	254,532.50		0.18	0.18
Exchange-listed shares	CULLEN/FORST BANKERS INC -	1,698.00	USD	128.540	218,260.92		0.15	0.15
Exchange-listed shares	CURLINE PROPERTIES CORP -	3,000.00	USD	22.830	68,490.00		0.05	0.05
Exchange-listed shares	CURTISS-WRIGHT CORP -	1,022.00	USD	488.550	499,298.10		0.35	0.35
Exchange-listed shares	CUSTOMERS BANCORP INC -	999.00	USD	58.740	58,681.26		0.04	0.04
Exchange-listed shares	CVB FINANCIAL CORP -	3,887.00	USD	19.790	76,923.73		0.05	0.05
Exchange-listed shares	CYTOKINETICS INC -	3,470.00	USD	33.040	114,648.80		0.08	0.08
Exchange-listed shares	C3.AI INC -	3,601.00	USD	24.570	88,476.57		0.06	0.06
Exchange-listed shares	D-WAVE QUANTUM INC -	7,101.00	USD	14.640	103,958.64		0.07	0.07
Exchange-listed shares	DANA HOLDING CORP -	4,620.00	USD	17.150	79,233.00		0.06	0.06
Exchange-listed shares	DARLING INGREDIENTS INC -	4,364.00	USD	37.940	165,570.16		0.12	0.12
Exchange-listed shares	DAVE INC -	317.00	USD	268.410	85,085.97		0.06	0.06
Exchange-listed shares	DELEK US HOLDINGS INC -	2,125.00	USD	21.180	45,007.50		0.03	0.03
Exchange-listed shares	DENALI THERAPEUTICS INC -	4,495.00	USD	13.990	62,885.05		0.04	0.04
Exchange-listed shares	DENTSPLY SIRONA INC -	6,254.00	USD	15.880	99,313.52		0.07	0.07
Exchange-listed shares	DEVRY EDUCATION GROUP INC -	1,124.00	USD	127.230	143,006.52		0.10	0.10
Exchange-listed shares	DIAMONDROCK HOSPITALITY CO -	6,723.00	USD	7.660	51,498.18		0.04	0.04
Exchange-listed shares	DIGITALBRIDGE GROUP INC -	5,259.00	USD	10.350	54,430.65		0.04	0.04
Exchange-listed shares	DIGITALOCEAN HOLDINGS INC -	1,869.00	USD	28.560	53,378.64		0.04	0.04
Exchange-listed shares	DILLARDS INC A	127.00	USD	417.830	53,064.41		0.04	0.04
Exchange-listed shares	DIME COMMUNITY BANCSHARES -	1,488.00	USD	26.940	40,086.72		0.03	0.03
Exchange-listed shares	DIODES INC -	1,484.00	USD	52.890	78,488.76		0.06	0.06
Exchange-listed shares	DOLBY LABORATORIES INC -	1,476.00	USD	74.260	109,607.76		0.08	0.08
Exchange-listed shares	DONALDSON COMPANY INC -	2,812.00	USD	69.350	195,012.20		0.14	0.14
Exchange-listed shares	DONNELLEY FINANCIAL SOLUTIONS INC DONNELLEY FINANCIAL SOLUTIONS INC	969.00	USD	61.650	59,738.85		0.04	0.04
Exchange-listed shares	DORMAN PRODUCTS INC -	646.00	USD	122.670	79,244.82		0.06	0.06
Exchange-listed shares	DOUBLEVERIFY HOLDINGS INC -	4,586.00	USD	14.970	68,652.42		0.05	0.05
Exchange-listed shares	DOUGLAS EMMET INC -	5,398.00	USD	15.040	81,185.92		0.06	0.06
Exchange-listed shares	DOXIMITY INC -	3,424.00	USD	61.340	210,028.16		0.15	0.15
Exchange-listed shares	DROPBOX INC -	4,475.00	USD	28.600	127,985.00		0.09	0.09
Exchange-listed shares	DRS TECHNOLOGIES INC -	2,174.00	USD	46.480	101,047.52		0.07	0.07
Exchange-listed shares	DT MIDSTREAM INC -	3,003.00	USD	109.910	330,059.73		0.23	0.23
Exchange-listed shares	DUN & BRADSTREET HOLDINGS INC -	9,216.00	USD	9.090	83,773.44		0.06	0.06
Exchange-listed shares	DUOLINGO INC -	955.00	USD	410.020	391,569.10		0.28	0.28
Exchange-listed shares	DUTCH BROS INC -	3,135.00	USD	68.370	214,339.95		0.15	0.15
Exchange-listed shares	DXC TECHNOLOGY CO -	5,722.00	USD	15.290	87,489.38		0.06	0.06
Exchange-listed shares	DYCOM INDUSTRIES INC. -	791.00	USD	244.390	193,312.49		0.14	0.14
Exchange-listed shares	DYNE THERAPEUTICS INC -	3,135.00	USD	9.520	29,845.20		0.02	0.02
Exchange-listed shares	EAGLE MATERIALS INC. -	935.00	USD	202.110	188,972.85		0.13	0.13

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares EAST WEST BANCORP -	3,908.00	USD	100.980	394,629.84		0.28	0.28
Exchange-listed shares EASTERN BANKSHARES INC -	5,809.00	USD	15.270	88,703.43		0.06	0.06
Exchange-listed shares EASTGROUP PROPERTIES INC -	1,508.00	USD	167.120	252,016.96		0.18	0.18
Exchange-listed shares EASTMAN CHEMICAL CO -	3,096.00	USD	74.660	231,147.36		0.16	0.16
Exchange-listed shares ECHOSTAR HOLDING CORP -	4,016.00	USD	27.700	111,243.20		0.08	0.08
Exchange-listed shares EDGEWELL PERSONAL CARE CO -	2,279.00	USD	23.410	53,351.39		0.04	0.04
Exchange-listed shares ELANCO ANIMAL HEALTH INC -	14,673.00	USD	14.280	209,530.44		0.15	0.15
Exchange-listed shares ELASTIC NV -	2,427.00	USD	84.330	204,668.91		0.14	0.14
Exchange-listed shares ELEMENT SOLUTIONS INC -	6,872.00	USD	22.650	155,650.80		0.11	0.11
Exchange-listed shares ELF BEAUTY INC -	1,544.00	USD	124.440	192,135.36		0.14	0.14
Exchange-listed shares EMPLOYERS HOLDINGS INC -	1,179.00	USD	47.180	55,625.22		0.04	0.04
Exchange-listed shares ENCOMPASS HEALTH CORP -	2,612.00	USD	122.630	320,309.56		0.23	0.23
Exchange-listed shares ENERGIZER HOLDINGS INC. -	2,550.00	USD	20.160	51,408.00		0.04	0.04
Exchange-listed shares ENERSYS -	1,138.00	USD	85.770	97,606.26		0.07	0.07
Exchange-listed shares ENOVA INTERNATIONAL INC -	765.00	USD	111.520	85,312.80		0.06	0.06
Exchange-listed shares ENOVIS CORP -	1,708.00	USD	31.360	53,562.88		0.04	0.04
Exchange-listed shares ENOVIX CORP -	5,700.00	USD	10.340	58,938.00		0.04	0.04
Exchange-listed shares ENPHASE ENERGY INC -	3,393.00	USD	39.650	134,532.45		0.09	0.10
Exchange-listed shares ENPRO INDUSTRIES INC -	569.00	USD	191.550	108,991.95		0.08	0.08
Exchange-listed shares ENSIGN GROUP INC/THE -	1,617.00	USD	154.260	249,438.42		0.18	0.18
Exchange-listed shares ENTERPRISE FINANCIAL SERVICES -	1,011.00	USD	55.100	55,706.10		0.04	0.04
Exchange-listed shares ENVISTA HOLDINGS CORP -	6,175.00	USD	19.540	120,659.50		0.09	0.09
Exchange-listed shares EOS ENERGY ENTERPRISES INC -	10,014.00	USD	5.120	51,271.68		0.04	0.04
Exchange-listed shares EPAM SYSTEMS INC -	1,557.00	USD	176.820	275,308.74		0.19	0.19
Exchange-listed shares EPLUS INC -	924.00	USD	72.100	66,620.40		0.05	0.05
Exchange-listed shares EPR PROPERTIES -	2,380.00	USD	58.260	138,658.80		0.10	0.10
Exchange-listed shares ESAB CORP -	1,604.00	USD	120.550	193,362.20		0.14	0.14
Exchange-listed shares ESCO TECHNOLOGIES INC -	770.00	USD	191.870	147,739.90		0.10	0.10
Exchange-listed shares ESSENTIAL PROPERTIES REALTY TR -	5,812.00	USD	31.910	185,460.92		0.13	0.13
Exchange-listed shares ETSY INC -	2,713.00	USD	50.160	136,084.08		0.10	0.10
Exchange-listed shares EURONET WORLDWIDE INC -	1,328.00	USD	101.380	134,632.64		0.09	0.10
Exchange-listed shares EVERCORE PARTNERS INC -A-	985.00	USD	270.020	265,969.70		0.19	0.19
Exchange-listed shares EVERUS CONSTRUCTION GROUP INC -	1,673.00	USD	63.530	106,285.69		0.08	0.08
Exchange-listed shares EXACT SCIENCES CORP -	5,179.00	USD	53.140	275,212.06		0.19	0.19
Exchange-listed shares EXELIXIS INC -	6,972.00	USD	44.075	307,290.90		0.22	0.22
Exchange-listed shares EXLSERVICE HOLD INC -	4,440.00	USD	43.790	194,427.60		0.14	0.14
Exchange-listed shares EXPONENT INC -	1,439.00	USD	74.710	107,507.69		0.08	0.08
Exchange-listed shares EXTREME NETWORKS INC. -	4,878.00	USD	17.950	87,560.10		0.06	0.06
Exchange-listed shares FABRINET -	989.00	USD	294.680	291,438.52		0.20	0.21
Exchange-listed shares FB FINANCIAL CORP -	1,339.00	USD	45.300	60,656.70		0.04	0.04
Exchange-listed shares FED REALTY INVS. -	2,166.00	USD	94.990	205,748.34		0.14	0.14
Exchange-listed shares FEDERAL AGRICULTURAL MORTGAGE -	382.00	USD	194.280	74,214.96		0.05	0.05
Exchange-listed shares FEDERAL SIGNAL CORP -	1,633.00	USD	106.420	173,783.86		0.12	0.12
Exchange-listed shares FEDERATED HERMES INC B	1,759.00	USD	44.320	77,958.88		0.06	0.06
Exchange-listed shares FIRST AMERICAN FINANCIAL CORP -	2,927.00	USD	61.390	179,688.53		0.13	0.13
Exchange-listed shares FIRST BANCORP -	5,170.00	USD	20.830	107,691.10		0.08	0.08
Exchange-listed shares FIRST BANCORP/SOUTHERN PINES N -	1,726.00	USD	44.090	76,099.34		0.05	0.05
Exchange-listed shares FIRST BUSEY CORP -	2,473.00	USD	22.885	56,594.61		0.04	0.04
Exchange-listed shares FIRST CASH FINANCIAL SERVICES -	1,130.00	USD	135.140	152,708.20		0.11	0.11
Exchange-listed shares FIRST FINANCIAL BANCORP -	3,693.00	USD	24.260	89,592.18		0.06	0.06
Exchange-listed shares FIRST FINANCIAL BANKSHARES INC -	3,927.00	USD	35.980	141,293.46		0.10	0.10
Exchange-listed shares FIRST HAWAIIAN INC -	3,629.00	USD	24.960	90,579.84		0.06	0.06
Exchange-listed shares FIRST HORIZON NATL CORP -	14,261.00	USD	21.200	302,333.20		0.21	0.21
Exchange-listed shares FIRST INDUSTRIAL REALTY TRUST -	3,974.00	USD	48.130	191,268.62		0.13	0.13
Exchange-listed shares FIRST INTERSTATE BANCSYSTEM IN -	2,726.00	USD	28.820	78,563.32		0.06	0.06
Exchange-listed shares FIRST MERCHANTS CORP -	2,169.00	USD	38.300	83,072.70		0.06	0.06
Exchange-listed shares FIRSTCOM CORP -	3,772.00	USD	16.230	61,219.56		0.04	0.04
Exchange-listed shares FIVE BELOW INC -	1,541.00	USD	131.180	202,148.38		0.14	0.14
Exchange-listed shares FIVES INC -	2,261.00	USD	26.480	59,871.28		0.04	0.04
Exchange-listed shares FLOOR & DECOR HOLDINGS INC -	2,975.00	USD	75.960	225,981.00		0.16	0.16
Exchange-listed shares FLOWER FOODS INC -	7,134.00	USD	15.980	114,001.32		0.08	0.08
Exchange-listed shares FLOWSERVE CORP -	3,445.00	USD	52.350	180,345.75		0.13	0.13
Exchange-listed shares FLUOR CORPORATION NEW	4,756.00	USD	51.270	243,840.12		0.17	0.17
Exchange-listed shares FMC CORPORATION -	3,950.00	USD	41.750	164,912.50		0.12	0.12

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	FMC TECHNOLOGIES INC. -	12,166.00	USD	34.440	418,997.04		0.29	0.30
Exchange-listed shares	FNB CORP/PA -	10,990.00	USD	14.580	160,234.20		0.11	0.11
Exchange-listed shares	FOOT LOCKER INC -	2,856.00	USD	24.500	69,972.00		0.05	0.05
Exchange-listed shares	FORMFACTOR INC -	2,532.00	USD	34.410	87,126.12		0.06	0.06
Exchange-listed shares	FORTUNE BRANDS INNOVATIONS I -	3,490.00	USD	51.480	179,665.20		0.13	0.13
Exchange-listed shares	FOUR CORNERS PROPERTY TRUST IN -	2,959.00	USD	26.910	79,626.69		0.06	0.06
Exchange-listed shares	FRANKLIN ELECTRIC CO INC -	1,129.00	USD	89.740	101,316.46		0.07	0.07
Exchange-listed shares	FRANKLIN RESOURCES INC -	8,348.00	USD	23.850	199,099.80		0.14	0.14
Exchange-listed shares	FREEDOM HOLDING CORP/NV -	499.00	USD	146.050	72,878.95		0.05	0.05
Exchange-listed shares	FRESH DEL MONTE PRODUCE INC -	1,546.00	USD	32.420	50,121.32		0.04	0.04
Exchange-listed shares	FRESHPET INC -	1,346.00	USD	67.960	91,474.16		0.06	0.06
Exchange-listed shares	FRESHWORKS INC -	4,944.00	USD	14.910	73,715.04		0.05	0.05
Exchange-listed shares	FRONTDOOR INC -	2,203.00	USD	58.940	129,844.82		0.09	0.09
Exchange-listed shares	FRONTIER COMMUNICATIONS PARENT -	5,375.00	USD	36.400	195,650.00		0.14	0.14
Exchange-listed shares	FTI CONSULTING INC -	1,022.00	USD	161.500	165,053.00		0.12	0.12
Exchange-listed shares	FUBOTV INC -	13,718.00	USD	3.860	52,951.48		0.04	0.04
Exchange-listed shares	FULTON FINANCIAL CORP -	5,061.00	USD	18.040	91,300.44		0.06	0.06
Exchange-listed shares	GAMESTOP CORPORATION -	11,535.00	USD	24.390	281,338.65		0.20	0.20
Exchange-listed shares	GAP INC -	7,398.00	USD	21.810	161,350.38		0.11	0.11
Exchange-listed shares	GATX CORP -	936.00	USD	153.560	143,732.16		0.10	0.10
Exchange-listed shares	GENEDX HOLDINGS CORP -	503.00	USD	92.310	46,431.93		0.03	0.03
Exchange-listed shares	GENERAC HOLDINGS INC -	1,580.00	USD	143.210	226,271.80		0.16	0.16
Exchange-listed shares	GENTEX CORP -	6,290.00	USD	21.990	138,317.10		0.10	0.10
Exchange-listed shares	GENWORTH FINANCIAL INC -	13,606.00	USD	7.780	105,854.68		0.07	0.07
Exchange-listed shares	GEO GROUP INC/THE -	3,669.00	USD	23.950	87,872.55		0.06	0.06
Exchange-listed shares	GERMAN AMERICAN BANCORP INC -	1,468.00	USD	38.510	56,532.68		0.04	0.04
Exchange-listed shares	GETTY REALTY CORP -	1,983.00	USD	27.640	54,810.12		0.04	0.04
Exchange-listed shares	GIBRALTAR INDUSTRIES INC -	961.00	USD	59.000	56,699.00		0.04	0.04
Exchange-listed shares	GITLAB INC -	3,359.00	USD	45.110	151,524.49		0.11	0.11
Exchange-listed shares	GLACIER BANCORP INC -	3,661.00	USD	43.080	157,715.88		0.11	0.11
Exchange-listed shares	GLAUKOS CORP -	1,689.00	USD	103.290	174,456.81		0.12	0.12
Exchange-listed shares	GLOBALNET CORP -	9,311.00	USD	7.550	70,298.05		0.05	0.05
Exchange-listed shares	GLOBE LIFE INC -	2,162.00	USD	124.290	268,714.98		0.19	0.19
Exchange-listed shares	GLOBUS MEDICAL INC -	2,920.00	USD	59.020	172,338.40		0.12	0.12
Exchange-listed shares	GMS INC -	1,047.00	USD	108.750	113,861.25		0.08	0.08
Exchange-listed shares	GOODYEAR T&R -	8,903.00	USD	10.370	92,324.11		0.07	0.07
Exchange-listed shares	GOOSEHEAD INSURANCE INC -	799.00	USD	105.510	84,302.49		0.06	0.06
Exchange-listed shares	GRAHAM HOLDINGS CO B	107.00	USD	946.170	101,240.19		0.07	0.07
Exchange-listed shares	GRAIL INC -	818.00	USD	51.420	42,061.56		0.03	0.03
Exchange-listed shares	GRAND CANYON EDUCATION INC -	854.00	USD	189.000	161,406.00		0.11	0.11
Exchange-listed shares	GRANITE CONSTRUCTION INC -	1,452.00	USD	93.510	135,776.52		0.10	0.10
Exchange-listed shares	GRAPHIC PACKAGING HOLDING CO -	7,616.00	USD	21.070	160,469.12		0.11	0.11
Exchange-listed shares	GREEN BRICK PARTNERS INC -	1,239.00	USD	62.880	77,908.32		0.06	0.06
Exchange-listed shares	GREIF INC -	637.00	USD	69.010	43,959.37		0.03	0.03
Exchange-listed shares	GRIFFON CORP -	1,265.00	USD	72.370	91,548.05		0.06	0.06
Exchange-listed shares	GROCERY OUTLET HOLDING CORP -	2,653.00	USD	12.420	32,950.26		0.02	0.02
Exchange-listed shares	GROUP 1 AUTOMOTIVE INC. -	377.00	USD	436.710	164,639.67		0.12	0.12
Exchange-listed shares	GUARDANT HEALTH INC -	3,134.00	USD	52.040	163,093.36		0.11	0.12
Exchange-listed shares	GUIDEWIRE SOFTWARE INC -	2,108.00	USD	235.450	496,328.60		0.35	0.35
Exchange-listed shares	GULFPORT ENERGY CORP -	500.00	USD	201.170	100,585.00		0.07	0.07
Exchange-listed shares	GXO LOGISTICS INC -	3,470.00	USD	48.700	168,989.00		0.12	0.12
Exchange-listed shares	H.B. FULLER -	1,735.00	USD	60.150	104,360.25		0.07	0.07
Exchange-listed shares	H&R BLOCK, INC. -	3,387.00	USD	54.890	185,912.43		0.13	0.13
Exchange-listed shares	HAEMONETICS CORP -	1,419.00	USD	74.610	105,871.59		0.07	0.07
Exchange-listed shares	HALOZYME THERAPEUTICS INC -	3,361.00	USD	52.020	174,839.22		0.12	0.12
Exchange-listed shares	HAMILTON BEACH BRANDS HOLDING -	1,179.00	USD	142.120	167,559.48		0.12	0.12
Exchange-listed shares	HANCOCK WHITNEY CORP -	2,723.00	USD	57.400	156,300.20		0.11	0.11
Exchange-listed shares	HANESBRAND INC -	9,086.00	USD	4.580	41,613.88		0.03	0.03
Exchange-listed shares	HANNON ARMSTRONG SUSTAINABLE I -	4,143.00	USD	26.860	111,280.98		0.08	0.08
Exchange-listed shares	HANOVER INSURANCE GROUP INC -	967.00	USD	169.870	164,264.29		0.12	0.12
Exchange-listed shares	HARLEY DAVIDSON -	3,334.00	USD	23.600	78,682.40		0.06	0.06
Exchange-listed shares	HARMONIC INC. -	3,240.00	USD	9.470	30,682.80		0.02	0.02
Exchange-listed shares	HARMONY BIOSCIENCES HOLDINGS I -	1,844.00	USD	31.600	58,270.40		0.04	0.04

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	HASBRO INC. -	3,751.00	USD	73.820	276,898.82		0.19	0.20
Exchange-listed shares	HAWAIIAN ELECTRIC INDUSTRIES INC -	7,063.00	USD	10.630	75,079.69		0.05	0.05
Exchange-listed shares	HAWKINS INC -	708.00	USD	142.100	100,606.80		0.07	0.07
Exchange-listed shares	HAYWARD HOLDINGS INC -	6,910.00	USD	13.800	95,358.00		0.07	0.07
Exchange-listed shares	HEALTHCARE TRUST OF AMERICA IN -	10,017.00	USD	15.860	158,869.62		0.11	0.11
Exchange-listed shares	HEALTHEQUITY INC -	2,411.00	USD	104.760	252,576.36		0.18	0.18
Exchange-listed shares	HECLA MINING -	20,188.00	USD	5.990	120,926.12		0.09	0.09
Exchange-listed shares	HELMERICH & PAYNE, INC. -	3,079.00	USD	15.160	46,677.64		0.03	0.03
Exchange-listed shares	HENRY SCHEIN INC. -	2,973.00	USD	73.050	217,177.65		0.15	0.15
Exchange-listed shares	HERC HOLDINGS INC -	860.00	USD	131.690	113,253.40		0.08	0.08
Exchange-listed shares	HESS MIDSTREAM LP -	3,569.00	USD	38.510	137,442.19		0.10	0.10
Exchange-listed shares	HEXCEL CORP -	2,394.00	USD	56.490	135,237.06		0.10	0.10
Exchange-listed shares	HF SINCLAIR CORP -	4,878.00	USD	41.080	200,388.24		0.14	0.14
Exchange-listed shares	HIGHWOODS PROPERTIES INC -	3,718.00	USD	31.090	115,592.62		0.08	0.08
Exchange-listed shares	HILLENBRAND INC -	1,259.00	USD	20.070	25,268.13		0.02	0.02
Exchange-listed shares	HILLTOP HOLDINGS INC -	1,945.00	USD	30.350	59,030.75		0.04	0.04
Exchange-listed shares	HILTON GRAND VACATIONS INC -	2,263.00	USD	41.530	93,982.39		0.07	0.07
Exchange-listed shares	HIMS & HERS HEALTH INC -	4,941.00	USD	49.850	246,308.85		0.17	0.17
Exchange-listed shares	HNI CORP -	1,763.00	USD	49.180	86,704.34		0.06	0.06
Exchange-listed shares	HOME BANCSHARES INC/AR -	5,632.00	USD	28.460	160,286.72		0.11	0.11
Exchange-listed shares	HOPE BANCROP INC -	5,087.00	USD	10.730	54,583.51		0.04	0.04
Exchange-listed shares	HORACE MANN EDUCATORS CORP -	1,613.00	USD	42.970	69,310.61		0.05	0.05
Exchange-listed shares	HOST HOTELS & RESORTS INC -	19,618.00	USD	15.360	301,332.48		0.21	0.21
Exchange-listed shares	HOULIHAN LOKEY INC -	1,387.00	USD	179.950	249,590.65		0.18	0.18
Exchange-listed shares	HOWARD HUGHES CORP/THE -	1,097.00	USD	67.500	74,047.50		0.05	0.05
Exchange-listed shares	HUB GROUP INC -A-	1,830.00	USD	33.430	61,176.90		0.04	0.04
Exchange-listed shares	HUNTINGTON INGALLS INDUSTRIES -	1,077.00	USD	241.460	260,052.42		0.18	0.18
Exchange-listed shares	HUNTSMAN CORP -	6,899.00	USD	10.420	71,887.58		0.05	0.05
Exchange-listed shares	HURON CONSULTING GROUP INC -	642.00	USD	137.540	88,300.68		0.06	0.06
Exchange-listed shares	HUT 8 CORP -	3,379.00	USD	18.600	62,849.40		0.04	0.04
Exchange-listed shares	IAC/INTERACTIVECORP -	2,382.00	USD	37.340	88,943.88		0.06	0.06
Exchange-listed shares	ICF INTERNATIONAL INC -	588.00	USD	84.710	49,809.48		0.04	0.04
Exchange-listed shares	ICU MEDICAL INC -	829.00	USD	132.150	109,552.35		0.08	0.08
Exchange-listed shares	IDACORP INC. -	1,544.00	USD	115.450	178,254.80		0.13	0.13
Exchange-listed shares	IDEAYA BIOSCIENCES INC -	2,683.00	USD	21.020	56,396.66		0.04	0.04
Exchange-listed shares	IES HOLDINGS INC -	303.00	USD	296.230	89,757.69		0.06	0.06
Exchange-listed shares	II-VI INC -	4,218.00	USD	89.210	376,287.78		0.26	0.27
Exchange-listed shares	IMMUNOVANT INC -	1,807.00	USD	16.000	28,912.00		0.02	0.02
Exchange-listed shares	IMPINJ INC -	793.00	USD	111.070	88,078.51		0.06	0.06
Exchange-listed shares	INDEPENDENCE REALTY TRUST INC -	6,374.00	USD	17.690	112,756.06		0.08	0.08
Exchange-listed shares	INDEPENDENT BANK CORP -	1,178.00	USD	62.885	74,078.53		0.05	0.05
Exchange-listed shares	INFORMATICA INC -	3,235.00	USD	24.350	78,772.25		0.06	0.06
Exchange-listed shares	INGEVITY CORP -	1,248.00	USD	43.090	53,776.32		0.04	0.04
Exchange-listed shares	INGREDION INC -	1,634.00	USD	135.620	221,603.08		0.16	0.16
Exchange-listed shares	INNODATA INC -	852.00	USD	51.220	43,639.44		0.03	0.03
Exchange-listed shares	INNOSPEC INC -	860.00	USD	84.090	72,317.40		0.05	0.05
Exchange-listed shares	INNOVATIVE INDUSTRIAL PROPERTI -	567.00	USD	55.220	31,309.74		0.02	0.02
Exchange-listed shares	INNOVIVA INC -	2,260.00	USD	20.090	45,403.40		0.03	0.03
Exchange-listed shares	INSIGHT ENTERPRISES INC -	749.00	USD	138.085	103,425.67		0.07	0.07
Exchange-listed shares	INSMED INC -	4,976.00	USD	100.640	500,784.64		0.35	0.35
Exchange-listed shares	INSPIRE MEDICAL SYSTEMS INC -	895.00	USD	129.770	116,144.15		0.08	0.08
Exchange-listed shares	INSTALLED BUILDING PRODUCTS IN -	670.00	USD	180.320	120,814.40		0.09	0.09
Exchange-listed shares	INTAPP INC -	1,988.00	USD	51.620	102,620.56		0.07	0.07
Exchange-listed shares	INTEGER HOLDINGS CORP -	792.00	USD	122.970	97,392.24		0.07	0.07
Exchange-listed shares	INTELLIA THERAPEUTICS INC -	6,093.00	USD	9.380	57,152.34		0.04	0.04
Exchange-listed shares	INTER PARFUMS INC -	634.00	USD	131.310	83,250.54		0.06	0.06
Exchange-listed shares	INTERDIGITAL INC -	656.00	USD	224.230	147,094.88		0.10	0.10
Exchange-listed shares	INTERFACE INC -	2,092.00	USD	20.930	43,785.56		0.03	0.03
Exchange-listed shares	INTERNATIONAL BANCSHARES CORP -	1,620.00	USD	66.560	107,827.20		0.08	0.08
Exchange-listed shares	INTERNATIONAL SEAWAYS INC -	1,784.00	USD	36.480	65,080.32		0.05	0.05
Exchange-listed shares	INTERPUBLIC GROUP -	10,231.00	USD	24.480	250,454.88		0.18	0.18
Exchange-listed shares	INTUITIVE MACHINES INC -	2,407.00	USD	10.870	26,164.09		0.02	0.02
Exchange-listed shares	INVENTRUST PROPERTIES CORP -	2,598.00	USD	27.400	71,185.20		0.05	0.05
Exchange-listed shares	INVESCO LTD -	11,414.00	USD	15.770	179,998.78		0.13	0.13

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	IONIS PHARMACEUTICALS INC -	4,699.00	USD	39.510	185,657.49	0.13	0.13
Exchange-listed shares	IONQ INC -	6,164.00	USD	42.970	264,867.08	0.19	0.19
Exchange-listed shares	IRHYTHM TECHNOLOGIES INC -	870.00	USD	153.960	133,945.20	0.09	0.09
Exchange-listed shares	IRIDIUM COMMUNICATIONS INC -	2,816.00	USD	30.170	84,958.72	0.06	0.06
Exchange-listed shares	ITRON INC -	1,187.00	USD	131.630	156,244.81	0.11	0.11
Exchange-listed shares	ITT INC -	2,000.00	USD	156.830	313,660.00	0.22	0.22
Exchange-listed shares	J&J SNACK FOODS CORP -	677.00	USD	113.410	76,778.57	0.05	0.05
Exchange-listed shares	JACKSON FINANCIAL INC -	2,116.00	USD	88.790	187,879.64	0.13	0.13
Exchange-listed shares	JANUS INTERNATIONAL GROUP INC -	4,995.00	USD	8.140	40,659.30	0.03	0.03
Exchange-listed shares	JANUX THERAPEUTICS INC -	1,387.00	USD	23.100	32,039.70	0.02	0.02
Exchange-listed shares	JBG SMITH PROPERTIES -	3,345.00	USD	17.300	57,868.50	0.04	0.04
Exchange-listed shares	JBT MAREL CORP -	1,169.00	USD	120.260	140,583.94	0.10	0.10
Exchange-listed shares	JEFFERIES FINANCIAL GROUP INC -	4,345.00	USD	54.690	237,628.05	0.17	0.17
Exchange-listed shares	JOBY AVIATION INC -	7,634.00	USD	10.550	80,538.70	0.06	0.06
Exchange-listed shares	JOHN WILEY & SONS INC -	1,361.00	USD	44.630	60,741.43	0.04	0.04
Exchange-listed shares	JONES LANG LASALLE INC -	1,333.00	USD	255.780	340,954.74	0.24	0.24
Exchange-listed shares	KADANT INC -	405.00	USD	317.450	128,567.25	0.09	0.09
Exchange-listed shares	KAR AUCTION SERVICES INC -	3,933.00	USD	24.450	96,161.85	0.07	0.07
Exchange-listed shares	KB HOME -	2,217.00	USD	52.970	117,434.49	0.08	0.08
Exchange-listed shares	KBR INC -	3,528.00	USD	47.940	169,132.32	0.12	0.12
Exchange-listed shares	KEMPER CORPORATION -	1,926.00	USD	64.540	124,304.04	0.09	0.09
Exchange-listed shares	KENNAMETAL INC -	425.00	USD	22.960	9,758.00	0.01	0.01
Exchange-listed shares	KILROY REALTY CORP -	3,051.00	USD	34.310	104,679.81	0.07	0.07
Exchange-listed shares	KINETIK HOLDINGS INC -	1,825.00	USD	44.050	80,391.25	0.06	0.06
Exchange-listed shares	KINSALE CAPITAL GROUP INC -	601.00	USD	483.900	290,823.90	0.20	0.20
Exchange-listed shares	KIRBY CORP -	132.00	USD	113.410	14,970.12	0.01	0.01
Exchange-listed shares	KITE REALTY GROUP TRUST -	7,029.00	USD	22.650	159,206.85	0.11	0.11
Exchange-listed shares	KLAVIYO INC -	2,532.00	USD	33.580	85,024.56	0.06	0.06
Exchange-listed shares	KNIFE RIVER CORP -	1,742.00	USD	81.640	142,216.88	0.10	0.10
Exchange-listed shares	KNIGHT-SWIFT TRANSPORTATION -	4,636.00	USD	44.230	205,050.28	0.14	0.14
Exchange-listed shares	KNOWLES CORP -	2,988.00	USD	17.620	52,648.56	0.04	0.04
Exchange-listed shares	KODIAK GAS SERVICES INC -	2,062.00	USD	34.270	70,664.74	0.05	0.05
Exchange-listed shares	KOHL'S CORPORATION -	5,347.00	USD	8.480	45,342.56	0.03	0.03
Exchange-listed shares	KONTOOR BRANDS INC -	1,556.00	USD	65.970	102,649.32	0.07	0.07
Exchange-listed shares	KORN/FERRY NEW-YORK	1,629.00	USD	73.330	119,454.57	0.08	0.08
Exchange-listed shares	KRATOS DEFENSE & SECURITY SOLU -	4,416.00	USD	46.450	205,123.20	0.14	0.14
Exchange-listed shares	KRYSTAL BIOTECH INC -	685.00	USD	137.460	94,160.10	0.07	0.07
Exchange-listed shares	KULICKE & SOFFA IND -	2,156.00	USD	34.600	74,597.60	0.05	0.05
Exchange-listed shares	KYMERA THERAPEUTICS INC -	1,716.00	USD	43.640	74,886.24	0.05	0.05
Exchange-listed shares	KYNDRYL HOLDINGS INC -	6,407.00	USD	41.960	268,837.72	0.19	0.19
Exchange-listed shares	K12 INC -	1,162.00	USD	145.190	168,710.78	0.12	0.12
Exchange-listed shares	LA-Z-BOY -	1,431.00	USD	37.170	53,190.27	0.04	0.04
Exchange-listed shares	LAKELAND FINANCIAL CORP -	998.00	USD	61.450	61,327.10	0.04	0.04
Exchange-listed shares	LAMAR ADVERTISING COMPANY -	2,340.00	USD	121.360	283,982.40	0.20	0.20
Exchange-listed shares	LAMB WESTON HOLDINGS INC -	3,709.00	USD	51.850	192,311.65	0.14	0.14
Exchange-listed shares	LANDBRIDGE CO LLC -	628.00	USD	67.580	42,440.24	0.03	0.03
Exchange-listed shares	LANDSTAR SYSTEM INC -	1,027.00	USD	139.020	142,773.54	0.10	0.10
Exchange-listed shares	LANTHEUS HOLDINGS INC -	1,839.00	USD	81.860	150,540.54	0.11	0.11
Exchange-listed shares	LATTICE SEMICONDUCTOR CORP -	3,774.00	USD	48.990	184,888.26	0.13	0.13
Exchange-listed shares	LAUREATE EDUCATION INC -	3,304.00	USD	23.380	77,247.52	0.05	0.05
Exchange-listed shares	LCI INDUSTRIES -	710.00	USD	91.190	64,744.90	0.05	0.05
Exchange-listed shares	LEAR CORP -	1,682.00	USD	94.980	159,756.36	0.11	0.11
Exchange-listed shares	LEGGETT & PLATT, INC. -	3,943.00	USD	8.920	35,171.56	0.03	0.03
Exchange-listed shares	LEMAITRE VASCULAR INC -	738.00	USD	83.050	61,290.90	0.04	0.04
Exchange-listed shares	LEMONADE INC -	1,603.00	USD	43.810	70,227.43	0.05	0.05
Exchange-listed shares	LENDINGCLUB CORP -	4,040.00	USD	12.030	48,601.20	0.03	0.03
Exchange-listed shares	LEVI STRAUSS & CO -	2,542.00	USD	18.490	47,001.58	0.03	0.03
Exchange-listed shares	LEXINGTON REALTY TRUST -	9,526.00	USD	8.260	78,684.76	0.06	0.06
Exchange-listed shares	LGI HOMES INC -	1,110.00	USD	51.520	57,187.20	0.04	0.04
Exchange-listed shares	LIBERTY BROADBAND CORP -	3,718.00	USD	98.380	365,776.84	0.26	0.26
Exchange-listed shares	LIBERTY ENERGY INC -	5,432.00	USD	11.480	62,359.36	0.04	0.04
Exchange-listed shares	LIBERTY GRAVES GROUP -C-	1,474.00	USD	46.770	68,938.98	0.05	0.05
Exchange-listed shares	LIBERTY MEDIA CORP-LIBERTY LIV -	1,919.00	USD	81.160	155,746.04	0.11	0.11
Exchange-listed shares	LIFE TIME GROUP HOLDINGS INC -	3,009.00	USD	30.330	91,262.97	0.06	0.06
Exchange-listed shares	LIFE360 INC -	2,211.00	USD	65.250	144,267.75	0.10	0.10
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

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	LIGAND PHARMACEUTICALS INC -	660.00	USD	113.680	75,028.80		0.05	0.05
Exchange-listed shares	LINCOLN ELECTRIC HOLDINGS INC -	1,442.00	USD	207.320	298,955.44		0.21	0.21
Exchange-listed shares	LINCOLN NATIONAL CORPORATION -	5,006.00	USD	34.600	173,207.60		0.12	0.12
Exchange-listed shares	LINDSAY MANUFACTURING CO -	385.00	USD	144.250	55,536.25		0.04	0.04
Exchange-listed shares	LITHIA MOTORS INC -	716.00	USD	337.820	241,879.12		0.17	0.17
Exchange-listed shares	LITTELFUSE INC -	789.00	USD	226.730	178,889.97		0.13	0.13
Exchange-listed shares	LIVERAMP HOLDINGS INC -	2,472.00	USD	33.040	81,674.88		0.06	0.06
Exchange-listed shares	LOAR HOLDINGS INC -	947.00	USD	86.170	81,602.99		0.06	0.06
Exchange-listed shares	LOUISIANA-PACIFIC CORPORATION -	1,694.00	USD	85.990	145,667.06		0.10	0.10
Exchange-listed shares	LUCID GROUP INC -	38,916.00	USD	2.110	82,112.76		0.06	0.06
Exchange-listed shares	LUMEN TECHNOLOGIES INC -	31,431.00	USD	4.380	137,667.78		0.10	0.10
Exchange-listed shares	LUMENTUM HOLDINGS INC -	1,952.00	USD	95.060	185,557.12		0.13	0.13
Exchange-listed shares	LYFT INC -	11,847.00	USD	15.760	186,708.72		0.13	0.13
Exchange-listed shares	M/I HOMES INC -	965.00	USD	112.120	108,195.80		0.08	0.08
Exchange-listed shares	MACK-CALI REALTY CORP -	3,600.00	USD	14.890	53,604.00		0.04	0.04
Exchange-listed shares	MACOM TECHNOLOGY SOLUTIONS -	1,771.00	USD	143.290	253,766.59		0.18	0.18
Exchange-listed shares	MACY'S INC -	9,256.00	USD	11.660	107,924.96		0.08	0.08
Exchange-listed shares	MADISON SQUARE GARDEN ENTERTAI -	1,688.00	USD	39.970	67,469.36		0.05	0.05
Exchange-listed shares	MADISON SQUARE GARDEN SPORTS C -	534.00	USD	208.950	111,579.30		0.08	0.08
Exchange-listed shares	MADRIGAL PHARMACEUTICALS INC -	414.00	USD	302.640	125,292.96		0.09	0.09
Exchange-listed shares	MAGNITE INC -	4,480.00	USD	24.120	108,057.60		0.08	0.08
Exchange-listed shares	MAGNOLIA OIL & GAS CORP -	5,105.00	USD	22.480	114,760.40		0.08	0.08
Exchange-listed shares	MANHATTAN ASSOCIATES INC -	1,625.00	USD	197.470	320,888.75		0.23	0.23
Exchange-listed shares	MANKIND CORP -	14,348.00	USD	3.740	53,661.52		0.04	0.04
Exchange-listed shares	MANPOWER GROUP -	1,602.00	USD	40.400	64,720.80		0.05	0.05
Exchange-listed shares	MAPLEBEAR INC -	4,649.00	USD	45.240	210,320.76		0.15	0.15
Exchange-listed shares	MARATHON DIGITAL HOLDINGS INC -	9,418.00	USD	15.680	147,674.24		0.10	0.10
Exchange-listed shares	MARKETAXESS HOLDINGS INC -	943.00	USD	223.340	210,609.62		0.15	0.15
Exchange-listed shares	MARQETA INC -	15,959.00	USD	5.830	93,040.97		0.07	0.07
Exchange-listed shares	MARRIOTT VACATIONS WORLDWIDE C -	1,066.00	USD	72.310	77,082.46		0.05	0.05
Exchange-listed shares	MARZETTI COMPANY/THE -	724.00	USD	172.770	125,085.48		0.09	0.09
Exchange-listed shares	MASIMO CORP -	1,258.00	USD	168.220	211,620.76		0.15	0.15
Exchange-listed shares	MASTEC INC -	1,772.00	USD	170.430	302,001.96		0.21	0.21
Exchange-listed shares	MASTERBRAND INC -	5,800.00	USD	10.930	63,394.00		0.04	0.05
Exchange-listed shares	MATADOR RESOURCES CO -	3,703.00	USD	47.720	176,707.16		0.12	0.12
Exchange-listed shares	MATCH GROUP INC -	6,977.00	USD	30.890	215,519.53		0.15	0.15
Exchange-listed shares	MATERION CORP -	899.00	USD	79.370	71,353.63		0.05	0.05
Exchange-listed shares	MATTEL INC -	9,701.00	USD	19.720	191,303.72		0.13	0.13
Exchange-listed shares	MAXIMUS INC. -	1,786.00	USD	70.200	125,377.20		0.09	0.09
Exchange-listed shares	MCGRATH RENTCORP -	865.00	USD	115.960	100,305.40		0.07	0.07
Exchange-listed shares	MDU RESOURCES GROUP INC -	6,601.00	USD	16.670	110,038.67		0.08	0.08
Exchange-listed shares	MEDICAL PROPERTIES TRUST INC -	20,239.00	USD	4.310	87,230.09		0.06	0.06
Exchange-listed shares	MEDPACE HOLDINGS INC -	697.00	USD	313.860	218,760.42		0.15	0.15
Exchange-listed shares	MERCURY GENERAL CORP -	857.00	USD	67.340	57,710.38		0.04	0.04
Exchange-listed shares	MERCURY SYSTEMS INC -	1,886.00	USD	53.860	101,579.96		0.07	0.07
Exchange-listed shares	MERIT MEDICAL SYSTEMS INC -	1,319.00	USD	93.480	123,300.12		0.09	0.09
Exchange-listed shares	MERITAGE HOMES CORP -	2,289.00	USD	66.970	153,294.33		0.11	0.11
Exchange-listed shares	META FINANCIAL GROUP INC -	984.00	USD	79.120	77,854.08		0.06	0.06
Exchange-listed shares	MGE ENERGY INC -	1,204.00	USD	88.440	106,481.76		0.08	0.08
Exchange-listed shares	MGIC INVESTMENT CORPORATION -	7,249.00	USD	27.840	201,812.16		0.14	0.14
Exchange-listed shares	MGM RESORTS INTERNATIONAL -	5,373.00	USD	34.390	184,777.47		0.13	0.13
Exchange-listed shares	MILLERKNOLL INC -	1,980.00	USD	19.420	38,451.60		0.03	0.03
Exchange-listed shares	MILLROSE PROPERTIES INC -	3,828.00	USD	28.510	109,136.28		0.08	0.08
Exchange-listed shares	MINERALS TECHNOLOGIES INC -	959.00	USD	55.070	52,812.13		0.04	0.04
Exchange-listed shares	MIRION TECHNOLOGIES INC -	6,348.00	USD	21.530	136,672.44		0.10	0.10
Exchange-listed shares	MIRUM PHARMACEUTICALS INC -	1,268.00	USD	50.890	64,528.52		0.05	0.05
Exchange-listed shares	MKS INSTRUMENTS INC -	1,788.00	USD	99.360	177,655.68		0.13	0.13
Exchange-listed shares	MOBILEYE GLOBAL INC -	3,615.00	USD	17.980	64,997.70		0.05	0.05
Exchange-listed shares	MODERNA INC -	9,868.00	USD	27.590	272,258.12		0.19	0.19
Exchange-listed shares	MODINE MANUFACTURING CO -	1,573.00	USD	98.500	154,940.50		0.11	0.11
Exchange-listed shares	MOELIS & CO -	2,015.00	USD	62.320	125,574.80		0.09	0.09
Exchange-listed shares	MOHAWK INDUSTRIES INC -	1,564.00	USD	104.840	163,969.76		0.12	0.12
Exchange-listed shares	MOOG INC -	862.00	USD	180.970	155,996.14		0.11	0.11

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	MORNINGSTAR INC -	659.00	USD	313.930	206,879.87		0.14	0.14
Exchange-listed shares	MP MATERIALS CORP -	3,529.00	USD	33.270	117,409.83		0.08	0.08
Exchange-listed shares	MSA SAFETY INC -	903.00	USD	167.530	151,279.59		0.11	0.11
Exchange-listed shares	MSC INDUSTRIAL DIRECT CO -	1,211.00	USD	85.020	102,959.22		0.07	0.07
Exchange-listed shares	MUELLER INDUSTRIES INC. -	2,816.00	USD	79.470	223,787.52		0.16	0.16
Exchange-listed shares	MUELLER WATER PRODUCTS INC -A-	4,215.00	USD	24.040	101,328.60		0.07	0.07
Exchange-listed shares	MURPHY OIL CORPORATION -	467.00	USD	406.800	189,975.60		0.13	0.13
Exchange-listed shares	MURPHY OIL CORPORATION -	4,197.00	USD	22.500	94,432.50		0.07	0.07
Exchange-listed shares	MYR GROUP INC/DELAWARE -	581.00	USD	181.450	105,422.45		0.07	0.07
Exchange-listed shares	NANO NUCLEAR ENERGY INC -	1,163.00	USD	34.490	40,111.87		0.03	0.03
Exchange-listed shares	NATIONAL BANK HOLDINGS CORP -	1,576.00	USD	37.610	59,273.36		0.04	0.04
Exchange-listed shares	NATIONAL FUEL GAS CO -	2,271.00	USD	84.710	192,376.41		0.14	0.14
Exchange-listed shares	NATIONAL HEALTH INVESTORS INC -	1,561.00	USD	70.120	109,457.32		0.08	0.08
Exchange-listed shares	NATIONAL STORAGE AFFILIATES TR -	2,193.00	USD	31.990	70,154.07		0.05	0.05
Exchange-listed shares	NATIONAL-OILWELL VARCO INC -	10,490.00	USD	12.430	130,390.70		0.09	0.09
Exchange-listed shares	NBT BANCORP INC -	1,984.00	USD	41.550	82,435.20		0.06	0.06
Exchange-listed shares	NCINO INC -	2,930.00	USD	27.970	81,952.10		0.06	0.06
Exchange-listed shares	NCR ATLEOS CORP -	2,121.00	USD	28.530	60,512.13		0.04	0.04
Exchange-listed shares	NCR VOYIX CORP -	4,362.00	USD	11.730	51,166.26		0.04	0.04
Exchange-listed shares	NEOGEN CORP -	6,396.00	USD	4.780	30,572.88		0.02	0.02
Exchange-listed shares	NEOGENOMICS INC -	6,557.00	USD	7.310	47,931.67		0.03	0.03
Exchange-listed shares	NETSCOUT SYSTEMS INC -	3,077.00	USD	24.810	76,340.37		0.05	0.05
Exchange-listed shares	NEW JERSEY RESOURES CORP -	2,985.00	USD	44.820	133,787.70		0.09	0.09
Exchange-listed shares	NEW YORK COMMUNITY BANCORP INC -	10,512.00	USD	10.600	111,427.20		0.08	0.08
Exchange-listed shares	NEW YORK TIMES -	4,151.00	USD	55.980	232,372.98		0.16	0.16
Exchange-listed shares	NEWELL BRANDS INC -	12,759.00	USD	5.400	68,898.60		0.05	0.05
Exchange-listed shares	NEWMARK GROUP INC -	3,980.00	USD	12.150	48,357.00		0.03	0.03
Exchange-listed shares	NEWMARKET CORP -	227.00	USD	690.860	156,825.22		0.11	0.11
Exchange-listed shares	NEXSTAR MEDIA GROUP INC -	873.00	USD	172.950	150,985.35		0.11	0.11
Exchange-listed shares	NEXTRACKER INC -	3,936.00	USD	54.370	214,000.32		0.15	0.15
Exchange-listed shares	NICOLET BANKSHARES INC -	591.00	USD	123.480	72,976.68		0.05	0.05
Exchange-listed shares	NMI HOLDINGS INC -	2,615.00	USD	42.190	110,326.85		0.08	0.08
Exchange-listed shares	NNN REIT INC -	4,809.00	USD	43.180	207,652.62		0.15	0.15
Exchange-listed shares	NORTHERN OIL AND GAS INC -	3,034.00	USD	28.350	86,013.90		0.06	0.06
Exchange-listed shares	NORTHWEST BANCORP INC -	5,227.00	USD	12.780	66,801.06		0.05	0.05
Exchange-listed shares	NORTHWEST NATURAL HOLDING CO -	1,341.00	USD	39.720	53,264.52		0.04	0.04
Exchange-listed shares	NORTHWESTERN CORPORATION -	1,977.00	USD	51.300	101,420.10		0.07	0.07
Exchange-listed shares	NORWEGIAN CRUISE LINE HOLDINGS LTD -	11,833.00	USD	20.280	239,973.24		0.17	0.17
Exchange-listed shares	NOVAVAX INC -	3,517.00	USD	6.300	22,157.10		0.02	0.02
Exchange-listed shares	NOW INC/DE -	4,484.00	USD	14.830	66,497.72		0.05	0.05
Exchange-listed shares	NUSCALE POWER CORP -	3,181.00	USD	39.560	125,840.36		0.09	0.09
Exchange-listed shares	NUVALENT INC -	1,230.00	USD	76.300	93,849.00		0.07	0.07
Exchange-listed shares	NVENT ELECTRIC PLC -	4,480.00	USD	73.250	328,160.00		0.23	0.23
Exchange-listed shares	NV5 GLOBAL INC -	2,635.00	USD	23.090	60,842.15		0.04	0.04
Exchange-listed shares	O-I GLASS INC -	5,321.00	USD	14.740	78,431.54		0.06	0.06
Exchange-listed shares	OCEANEERING INTL INC -	3,726.00	USD	20.720	77,202.72		0.05	0.05
Exchange-listed shares	OFG BANCORP -	1,834.00	USD	42.800	78,495.20		0.06	0.06
Exchange-listed shares	OGE ENERGY CORP -	5,500.00	USD	44.380	244,090.00		0.17	0.17
Exchange-listed shares	OKLO INC -	1,849.00	USD	55.990	103,525.51		0.07	0.07
Exchange-listed shares	OLD NATIONAL BANCORP/IN -	8,690.00	USD	21.340	185,444.60		0.13	0.13
Exchange-listed shares	OLD REPUBLIC INTERNAT CORP -	6,197.00	USD	38.440	238,212.68		0.17	0.17
Exchange-listed shares	OLIN CORPORATION -	4,182.00	USD	20.090	84,016.38		0.06	0.06
Exchange-listed shares	OLLIE'S BARGAIN OUTLET HOLDING -	1,738.00	USD	131.780	229,033.64		0.16	0.16
Exchange-listed shares	OMEGA HEALTHCARE INVESTORS INC -	7,477.00	USD	36.650	274,032.05		0.19	0.19
Exchange-listed shares	OMNICELL INC -	2,057.00	USD	29.400	60,475.80		0.04	0.04
Exchange-listed shares	ON ASSIGNMENT CO -	1,542.00	USD	49.930	76,992.06		0.05	0.05
Exchange-listed shares	ONE GAS INC -	1,809.00	USD	71.860	129,994.74		0.09	0.09
Exchange-listed shares	ONEMAIN HOLDINGS INC -	3,329.00	USD	57.000	189,753.00		0.13	0.13
Exchange-listed shares	ONESTREAM INC -	2,053.00	USD	28.300	58,099.90		0.04	0.04
Exchange-listed shares	ONTO INNOVATION INC -	1,443.00	USD	100.930	145,641.99		0.10	0.10
Exchange-listed shares	OPG PHOTONICS CORPORATION -	714.00	USD	68.650	49,016.10		0.03	0.03
Exchange-listed shares	OPTION CARE HEALTH INC -	4,465.00	USD	32.480	145,023.20		0.10	0.10
Exchange-listed shares	ORGANON & CO -	7,040.00	USD	9.680	68,147.20		0.05	0.05
Exchange-listed shares	ORMAT TECHNOLOGIES INC -	1,650.00	USD	83.760	138,204.00		0.10	0.10

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	OSCAR HEALTH INC -	4,880.00	USD	21.440	104,627.20		0.07	0.07
Exchange-listed shares	OSHKOSH CORP -	1,641.00	USD	113.540	186,319.14		0.13	0.13
Exchange-listed shares	OSI SYSTEMS INC -	416.00	USD	224.860	93,541.76		0.07	0.07
Exchange-listed shares	OTTER TAIL CORP -	1,227.00	USD	77.090	94,589.43		0.07	0.07
Exchange-listed shares	OVINTIV INC -	7,479.00	USD	38.050	284,575.95		0.20	0.20
Exchange-listed shares	PACIFIC PREMIER BANCORP INC -	3,848.00	USD	21.090	81,154.32		0.06	0.06
Exchange-listed shares	PAGERDUTY INC -	2,323.00	USD	15.280	35,495.44		0.03	0.03
Exchange-listed shares	PALOMAR HOLDINGS INC -	737.00	USD	154.250	113,682.25		0.08	0.08
Exchange-listed shares	PAPA JOHNS INTERNATIONAL INC -	1,407.00	USD	48.940	68,858.58		0.05	0.05
Exchange-listed shares	PAR TECHNOLOGY CORP -	1,174.00	USD	69.370	81,440.38		0.06	0.06
Exchange-listed shares	PARAMOUNT GLOBAL -	25,537.00	USD	12.900	329,427.30		0.23	0.23
Exchange-listed shares	PARK HOTELS & RESORTS INC -	6,856.00	USD	10.230	70,136.88		0.05	0.05
Exchange-listed shares	PARK NATIONAL CORP -	486.00	USD	167.260	81,288.36		0.06	0.06
Exchange-listed shares	PARSONS CORP -	1,583.00	USD	71.770	113,611.91		0.08	0.08
Exchange-listed shares	PATRICK INDUSTRIES INC -	860.00	USD	92.270	79,352.20		0.06	0.06
Exchange-listed shares	PATTERSON-UTI ENERGY INC. -	13,221.00	USD	5.930	78,400.53		0.06	0.06
Exchange-listed shares	PAYLOCITY HOLDING CORP -	1,212.00	USD	181.190	219,602.28		0.15	0.15
Exchange-listed shares	PAYONEER GLOBAL INC -	9,909.00	USD	6.850	67,876.65		0.05	0.05
Exchange-listed shares	PBF ENERGY INC -	2,844.00	USD	21.670	61,629.48		0.04	0.04
Exchange-listed shares	PEABODY ENERGY CORP -	4,609.00	USD	13.420	61,852.78		0.04	0.04
Exchange-listed shares	PEBBLEBROOK HOTEL TRUST -	3,755.00	USD	9.990	37,512.45		0.03	0.03
Exchange-listed shares	PEGASYSTEMS INC -	2,403.00	USD	54.130	130,074.39		0.09	0.09
Exchange-listed shares	PELTON INTERACTIVE INC -	11,656.00	USD	6.940	80,892.64		0.06	0.06
Exchange-listed shares	PENN NATIONAL GAMING INC -	4,051.00	USD	17.870	72,391.37		0.05	0.05
Exchange-listed shares	PENNYMAC MORTGAGE INVESTMENT T -	925.00	USD	99.640	92,167.00		0.07	0.07
Exchange-listed shares	PENSKE AUTOMOTIVE GROUP INC -	598.00	USD	171.810	102,742.38		0.07	0.07
Exchange-listed shares	PENUMBRA INC -	971.00	USD	256.630	249,187.73		0.18	0.18
Exchange-listed shares	PERDOCEO EDUCATION CORPORATION -	1,741.00	USD	32.690	56,913.29		0.04	0.04
Exchange-listed shares	PERFORMANCE FOOD GROUP CO -	4,246.00	USD	87.470	371,397.62		0.26	0.26
Exchange-listed shares	PERMIAN RESOURCES CORP -	18,330.00	USD	13.620	249,654.60		0.18	0.18
Exchange-listed shares	PERRIGO CO PLC -	3,895.00	USD	26.720	104,074.40		0.07	0.07
Exchange-listed shares	PHILLIPS EDISON & CO INC -	3,606.00	USD	35.030	126,318.18		0.09	0.09
Exchange-listed shares	PHILLIPS VAN HEUSEN -	1,269.00	USD	68.600	87,053.40		0.06	0.06
Exchange-listed shares	PHINIA INC -	1,422.00	USD	44.490	63,264.78		0.04	0.04
Exchange-listed shares	PHOTONICS INC -	1,977.00	USD	18.830	37,226.91		0.03	0.03
Exchange-listed shares	PHREESIA INC -	1,881.00	USD	28.460	53,533.26		0.04	0.04
Exchange-listed shares	PILGRIM'S PRIDE CORP -	1,352.00	USD	44.980	60,812.96		0.04	0.04
Exchange-listed shares	PINNACLE FINANCIAL PARTNERS -	2,221.00	USD	110.410	245,220.61		0.17	0.17
Exchange-listed shares	PINNACLE WEST CAPITAL CORP -	2,930.00	USD	89.470	262,147.10		0.18	0.18
Exchange-listed shares	PIPER SANDLER COS -	528.00	USD	277.940	146,752.32		0.10	0.10
Exchange-listed shares	PITNEY BOWES -	4,538.00	USD	10.910	49,509.58		0.04	0.04
Exchange-listed shares	PJT PARTNERS INC -	587.00	USD	165.010	96,860.87		0.07	0.07
Exchange-listed shares	PLANET FITNESS INC -	2,212.00	USD	109.050	241,218.60		0.17	0.17
Exchange-listed shares	PLEXUS CORP -	911.00	USD	135.310	123,267.41		0.09	0.09
Exchange-listed shares	PLUG POWER INC -	35,849.00	USD	1.490	53,415.01		0.04	0.04
Exchange-listed shares	PNM RESOURCES INC -	2,428.00	USD	56.320	136,744.96		0.10	0.10
Exchange-listed shares	POLARIS INC -	1,771.00	USD	40.650	71,991.15		0.05	0.05
Exchange-listed shares	POPULAR INC -	1,602.00	USD	110.210	176,556.42		0.12	0.12
Exchange-listed shares	PORTLAND GENERAL ELECTRIC CO -	3,273.00	USD	40.630	132,981.99		0.09	0.09
Exchange-listed shares	POST HOLDINGS INC -	1,313.00	USD	109.030	143,156.39		0.10	0.10
Exchange-listed shares	POTLATCHDELTIC CORPORATION -	2,115.00	USD	38.370	81,152.55		0.06	0.06
Exchange-listed shares	POWELL INDUSTRIES INC -	262.00	USD	210.450	55,137.90		0.04	0.04
Exchange-listed shares	POWER INTEGRATIONS -	1,971.00	USD	55.900	110,178.90		0.08	0.08
Exchange-listed shares	PREMIER INC -	2,756.00	USD	21.930	60,439.08		0.04	0.04
Exchange-listed shares	PRESTIGE BRANDS HOLDINGS INC -	1,434.00	USD	79.850	114,504.90		0.08	0.08
Exchange-listed shares	PRICESMART INC -	921.00	USD	105.040	96,741.84		0.07	0.07
Exchange-listed shares	PRIMERICA INC -	886.00	USD	273.670	242,471.62		0.17	0.17
Exchange-listed shares	PRIMO BRANDS CORP -	6,377.00	USD	29.620	188,886.74		0.13	0.13
Exchange-listed shares	PRIMORIS SERVICES CORP -	1,593.00	USD	77.940	124,158.42		0.09	0.09
Exchange-listed shares	PRIVIA HEALTH GROUP INC -	3,597.00	USD	23.000	82,731.00		0.06	0.06
Exchange-listed shares	PROASSURANCE CORP. -	1,356.00	USD	22.830	30,957.48		0.02	0.02
Exchange-listed shares	PROCEPT BIOROBOTICS CORP -	1,713.00	USD	57.600	98,668.80		0.07	0.07
Exchange-listed shares	PROCORE TECHNOLOGIES INC -	3,085.00	USD	68.420	211,075.70		0.15	0.15
Exchange-listed shares	PROG HOLDINGS INC -	2,015.00	USD	29.350	59,140.25		0.04	0.04
Exchange-listed shares	PROGRESSIVE CORP OH -	1,161.00	USD	63.840	74,118.24		0.05	0.05

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	PROGYNY INC -	3,194.00	USD	22.000	70,268.00		0.05	0.05
Exchange-listed shares	PROSPERITY BANCSHARES INC -	2,497.00	USD	70.240	175,389.28		0.12	0.12
Exchange-listed shares	PROTAGONIST THERAPEUTICS INC -	1,574.00	USD	55.270	86,994.98		0.06	0.06
Exchange-listed shares	PROVIDENT FINANCIAL SERVICES INC -	4,872.00	USD	17.530	85,406.16		0.06	0.06
Exchange-listed shares	PTC THERAPEUTICS INC -	2,347.00	USD	48.840	114,627.48		0.08	0.08
Exchange-listed shares	PURECYCLE TECHNOLOGIES INC -	3,847.00	USD	13.700	52,703.90		0.04	0.04
Exchange-listed shares	QORVO INC -	2,348.00	USD	84.910	199,368.68		0.14	0.14
Exchange-listed shares	QUAKER CHEMICAL CORP -	450.00	USD	111.940	50,373.00		0.04	0.04
Exchange-listed shares	QUALYS INC -	958.00	USD	142.870	136,869.46		0.10	0.10
Exchange-listed shares	QUANTUM COMPUTING INC -	2,889.00	USD	19.170	55,382.13		0.04	0.04
Exchange-listed shares	QUANTUMSCAPE CORP -	13,842.00	USD	6.720	93,018.24		0.07	0.07
Exchange-listed shares	QUIDELORTHO CORP -	2,349.00	USD	28.820	67,698.18		0.05	0.05
Exchange-listed shares	QXO INC -	13,214.00	USD	21.540	284,629.56		0.20	0.20
Exchange-listed shares	Q2 HOLDINGS INC -	1,696.00	USD	93.590	158,728.64		0.11	0.11
Exchange-listed shares	RADIAN GROUP INC -	3,942.00	USD	36.020	141,990.84		0.10	0.10
Exchange-listed shares	RADNET INC -	2,101.00	USD	56.910	119,567.91		0.08	0.08
Exchange-listed shares	RALPH LAUREN CORPORATION -	1,029.00	USD	274.280	282,234.12		0.20	0.20
Exchange-listed shares	RAMBUS INC -	2,959.00	USD	64.020	189,435.18		0.13	0.13
Exchange-listed shares	RANGE RESOURCES CORP -	6,847.00	USD	40.670	278,467.49		0.20	0.20
Exchange-listed shares	RAPID7 INC -	1,478.00	USD	23.130	34,186.14		0.02	0.02
Exchange-listed shares	RAYONIER INC -	4,191.00	USD	22.180	92,956.38		0.07	0.07
Exchange-listed shares	RBC BEARINGS INC -	774.00	USD	384.800	297,835.20		0.21	0.21
Exchange-listed shares	RECURSION PHARMACEUTICALS INC -	12,307.00	USD	5.060	62,273.42		0.04	0.04
Exchange-listed shares	RED ROCK RESORTS INC -	1,562.00	USD	52.030	81,270.86		0.06	0.06
Exchange-listed shares	REGAL REXNORD CORP -	1,961.00	USD	144.960	284,266.56		0.20	0.20
Exchange-listed shares	REINSURANCE GROUP OF AMERICA INC -	1,826.00	USD	198.360	362,205.36		0.25	0.26
Exchange-listed shares	REMITLY GLOBAL INC -	4,538.00	USD	18.770	85,178.26		0.06	0.06
Exchange-listed shares	REN-A-CENTER INC -	2,454.00	USD	25.100	61,595.40		0.04	0.04
Exchange-listed shares	RENASANT CORP -	2,991.00	USD	35.930	107,466.63		0.08	0.08
Exchange-listed shares	REPLIGEN CORP -	1,522.00	USD	124.380	189,306.36		0.13	0.13
Exchange-listed shares	RESIDEO TECHNOLOGIES INC -	4,525.00	USD	22.060	99,821.50		0.07	0.07
Exchange-listed shares	REVOLUTION MEDICINES INC -	4,199.00	USD	36.790	154,481.21		0.11	0.11
Exchange-listed shares	REXFORD INDUSTRIAL REALTY INC -	6,894.00	USD	35.570	245,219.58		0.17	0.17
Exchange-listed shares	REYNOLDS CONSUMER PRODUCTS INC -	1,727.00	USD	21.420	36,992.34		0.03	0.03
Exchange-listed shares	RH -	486.00	USD	189.010	91,858.86		0.06	0.07
Exchange-listed shares	RHYTHM PHARMACEUTICALS INC -	1,707.00	USD	63.190	107,865.33		0.08	0.08
Exchange-listed shares	RIGETTI COMPUTING INC -	6,757.00	USD	11.860	80,138.02		0.06	0.06
Exchange-listed shares	RINGCENTRAL INC -	2,279.00	USD	28.350	64,609.65		0.05	0.05
Exchange-listed shares	RIOT PLATFORMS INC -	8,458.00	USD	11.300	95,575.40		0.07	0.07
Exchange-listed shares	RITHM CAPITAL CORP -	16,794.00	USD	11.290	189,604.26		0.13	0.13
Exchange-listed shares	RLI CORP -	2,308.00	USD	72.220	166,683.76		0.12	0.12
Exchange-listed shares	RLJ LODGING TRUST -	5,258.00	USD	7.280	38,278.24		0.03	0.03
Exchange-listed shares	ROBERT HALF -	3,103.00	USD	41.050	127,378.15		0.09	0.09
Exchange-listed shares	ROCKET COS INC -	6,056.00	USD	14.180	85,874.08		0.06	0.06
Exchange-listed shares	ROCKET LAB CORP -	10,544.00	USD	35.770	377,158.88		0.26	0.27
Exchange-listed shares	ROGERS CORP -	644.00	USD	68.480	44,101.12		0.03	0.03
Exchange-listed shares	ROKU INC -	3,516.00	USD	87.890	309,021.24		0.22	0.22
Exchange-listed shares	ROOT INC/OH -	359.00	USD	127.970	45,941.23		0.03	0.03
Exchange-listed shares	ROYAL GOLD INC -	1,868.00	USD	177.840	332,205.12		0.23	0.23
Exchange-listed shares	RUBRIK INC -	2,600.00	USD	89.590	232,934.00		0.16	0.16
Exchange-listed shares	RUSH ENTERPRISES INC -	2,188.00	USD	52.480	114,826.24		0.08	0.08
Exchange-listed shares	RXO INC -	3,826.00	USD	15.720	60,144.72		0.04	0.04
Exchange-listed shares	RYAN SPECIALTY HOLDINGS INC -	2,844.00	USD	67.990	193,363.56		0.14	0.14
Exchange-listed shares	RYDER SYSTEM INC. -	1,137.00	USD	159.000	180,783.00		0.13	0.13
Exchange-listed shares	RYMAN HOSPITALITY PROPERTIES -	1,451.00	USD	98.670	143,170.17		0.10	0.10
Exchange-listed shares	S&T BANCORP INC -	1,444.00	USD	37.820	54,612.08		0.04	0.04
Exchange-listed shares	SABLE OFFSHORE CORP -	2,106.00	USD	21.980	46,289.88		0.03	0.03
Exchange-listed shares	SABRA HEALTHCARE REIT INC -	6,713.00	USD	18.440	123,787.72		0.09	0.09
Exchange-listed shares	SABRE CORP -	6,516.00	USD	3.160	20,590.56		0.01	0.01
Exchange-listed shares	SAFETY INSURANCE GROUP INC -	586.00	USD	79.390	46,522.54		0.03	0.03
Exchange-listed shares	SANDISK CORP/DE -	3,904.00	USD	45.350	177,046.40		0.12	0.12
Exchange-listed shares	SANMINA CORP -	1,579.00	USD	97.830	154,473.57		0.11	0.11
Exchange-listed shares	SAREPTA THERAPEUTICS INC -	3,152.00	USD	17.100	53,899.20		0.04	0.04
Exchange-listed shares	SCHNEIDER NATIONAL INC -	2,290.00	USD	24.150	55,303.50		0.04	0.04
Exchange-listed shares	SCHOLAR ROCK HOLDING CORP -	2,055.00	USD	35.420	72,788.10		0.05	0.05

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SCHRODINGER INC/UNITED STATES -	2,650.00	USD	20.120	53,318.00		0.04	0.04
Exchange-listed shares	SCIENCE APPLICATIONS INTERNATIONAL -	1,176.00	USD	112.610	132,429.36		0.09	0.09
Exchange-listed shares	SCIENTIFIC GAMES CORP -	2,538.00	USD	96.260	244,307.88		0.17	0.17
Exchange-listed shares	SCOTTS COMPANY A	1,347.00	USD	65.960	88,848.12		0.06	0.06
Exchange-listed shares	SCS TRANSPORTATION INC -	748.00	USD	273.990	204,944.52		0.14	0.14
Exchange-listed shares	SEACOAST BANKING CORP FL -	2,351.00	USD	27.620	64,934.62		0.05	0.05
Exchange-listed shares	SEALED AIR CORPORATION -	4,136.00	USD	31.030	128,340.08		0.09	0.09
Exchange-listed shares	SEAWORLD ENTERTAINMENT INC -	940.00	USD	47.150	44,321.00		0.03	0.03
Exchange-listed shares	SEI INVESTMENTS CO -	2,556.00	USD	89.860	229,682.16		0.16	0.16
Exchange-listed shares	SELECT MEDICAL HOLDINGS CORP -	3,217.00	USD	15.180	48,834.06		0.03	0.03
Exchange-listed shares	SELECTIVE INSURANCE GROUP -	1,750.00	USD	86.650	151,637.50		0.11	0.11
Exchange-listed shares	SEMTECH CORP -	2,433.00	USD	45.140	109,825.62		0.08	0.08
Exchange-listed shares	SENSATA TECHNOLOGIES HOLDING PLC -	4,627.00	USD	30.110	139,318.97		0.10	0.10
Exchange-listed shares	SENSIENT TECHNOLOGIES CORP -	1,038.00	USD	98.520	102,263.76		0.07	0.07
Exchange-listed shares	SERVICE CORP. INTL. -	3,702.00	USD	81.400	301,342.80		0.21	0.21
Exchange-listed shares	SERVISFIRST BANCSHARES INC -	1,633.00	USD	77.510	126,573.83		0.09	0.09
Exchange-listed shares	SEZZLE INC -	474.00	USD	179.250	84,964.50		0.06	0.06
Exchange-listed shares	SHAKE SHACK INC -	1,204.00	USD	140.600	169,282.40		0.12	0.12
Exchange-listed shares	SHIFT4 PAYMENTS INC -	1,734.00	USD	99.110	171,856.74		0.12	0.12
Exchange-listed shares	SILA REALTY TRUST INC -	1,759.00	USD	23.670	41,635.53		0.03	0.03
Exchange-listed shares	SILGAN HOLDINGS INC -	2,432.00	USD	54.180	131,765.76		0.09	0.09
Exchange-listed shares	SILICON LABORATORIES INC -	1,019.00	USD	147.360	150,159.84		0.11	0.11
Exchange-listed shares	SIMMONS FIRST NATIONAL CORP -	3,812.00	USD	18.960	72,275.52		0.05	0.05
Exchange-listed shares	SIMPLY GOOD FOODS CO/THE -	3,052.00	USD	31.590	96,412.68		0.07	0.07
Exchange-listed shares	SIRIUS XM HOLDING INC -	6,410.00	USD	22.970	147,237.70		0.10	0.10
Exchange-listed shares	SITEONE LANDSCAPE SUPPLY INC -	1,404.00	USD	120.940	169,799.76		0.12	0.12
Exchange-listed shares	SITIME CORP -	481.00	USD	213.080	102,491.48		0.07	0.07
Exchange-listed shares	SITIO ROYALTIES CORP -	2,948.00	USD	18.380	54,184.24		0.04	0.04
Exchange-listed shares	SIX FLAGS ENTERTAINMENT CORP -	3,228.00	USD	30.430	98,228.04		0.07	0.07
Exchange-listed shares	SJW GROUP -	1,395.00	USD	51.970	72,498.15		0.05	0.05
Exchange-listed shares	SKECHERS U.S.A. INC -	3,298.00	USD	63.100	208,103.80		0.15	0.15
Exchange-listed shares	SKYLINE CORPORATION -	1,758.00	USD	62.610	110,068.38		0.08	0.08
Exchange-listed shares	SKYWARD SPECIALTY INSURANCE GR -	1,028.00	USD	57.790	59,408.12		0.04	0.04
Exchange-listed shares	SKYWORKS SOLUTIONS INC -	3,876.00	USD	74.520	288,839.52		0.20	0.20
Exchange-listed shares	SL GREEN REALTY CORP -	2,046.00	USD	61.900	126,647.40		0.09	0.09
Exchange-listed shares	SLM CORP -	5,644.00	USD	32.790	185,066.76		0.13	0.13
Exchange-listed shares	SM ENERGY CO -	3,790.00	USD	24.710	93,650.90		0.07	0.07
Exchange-listed shares	SOFI TECHNOLOGIES INC -	28,610.00	USD	18.210	520,988.10		0.37	0.37
Exchange-listed shares	SOLENO THERAPEUTICS INC -	917.00	USD	83.780	76,826.26		0.05	0.05
Exchange-listed shares	SONOCO PRODUCTS CO -	2,714.00	USD	43.560	118,221.84		0.08	0.08
Exchange-listed shares	SONOS INC -	4,465.00	USD	10.810	48,266.65		0.03	0.03
Exchange-listed shares	SOTERA HEALTH CO -	4,209.00	USD	11.120	46,804.08		0.03	0.03
Exchange-listed shares	SOUNDHOUND AI INC -	8,699.00	USD	10.730	93,340.27		0.07	0.07
Exchange-listed shares	SOUTHSTATE CORP -	2,400.00	USD	92.030	220,872.00		0.16	0.16
Exchange-listed shares	SOUTHWEST GAS HOLDINGS INC -	1,575.00	USD	74.390	117,164.25		0.08	0.08
Exchange-listed shares	SPECTRUM BRANDS HOLDINGS INC -	716.00	USD	53.000	37,948.00		0.03	0.03
Exchange-listed shares	SPIRE INC -	1,581.00	USD	72.990	115,397.19		0.08	0.08
Exchange-listed shares	SPIRIT AEROSYSTEMS HOLDINGS IN -	3,233.00	USD	38.150	123,338.95		0.09	0.09
Exchange-listed shares	SPRINT CORP FON GROUP -	9,354.00	USD	18.280	170,991.12		0.12	0.12
Exchange-listed shares	SPROUT SOCIAL INC -	2,525.00	USD	20.910	52,797.75		0.04	0.04
Exchange-listed shares	SPROUTS FARMERS MARKET INC -	2,685.00	USD	164.640	442,058.40		0.31	0.31
Exchange-listed shares	SPS COMMERCE INC -	1,051.00	USD	136.090	143,030.59		0.10	0.10
Exchange-listed shares	SPX CORPORATION -	1,357.00	USD	167.680	227,541.76		0.16	0.16
Exchange-listed shares	STAG INDUSTRIAL INC -	5,113.00	USD	36.280	185,499.64		0.13	0.13
Exchange-listed shares	STANDARD AERO INC -	2,605.00	USD	31.650	82,448.25		0.06	0.06
Exchange-listed shares	STANDEX INTERNATIONAL CORP -	369.00	USD	156.480	57,741.12		0.04	0.04
Exchange-listed shares	STANLEY WORKS -	4,214.00	USD	67.750	285,498.50		0.20	0.20
Exchange-listed shares	STARWOOD PROPERTY TRUST INC -	8,802.00	USD	20.070	176,656.14		0.12	0.12
Exchange-listed shares	STELLAR BANCORP INC -	1,982.00	USD	27.980	55,456.36		0.04	0.04
Exchange-listed shares	STEPAN CO -	797.00	USD	54.580	43,500.26		0.03	0.03

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares -	STERLING INFRASTRUCTURE INC	913.00	USD	230.730	210,656.49		0.15	0.15
Exchange-listed shares	STEVEN MADDEN LTD -	1,960.00	USD	23.980	47,000.80		0.03	0.03
Exchange-listed shares	STEWART INFORMATION SERVICES CORP -	1,012.00	USD	65.100	65,881.20		0.05	0.05
Exchange-listed shares	STIFEL FINANCIAL CORP -	2,819.00	USD	103.780	292,555.82		0.21	0.21
Exchange-listed shares	STOCK YARDS BANCORP INC -	830.00	USD	78.980	65,553.40		0.05	0.05
Exchange-listed shares	STONEX GROUP INC -	1,249.00	USD	91.140	113,833.86		0.08	0.08
Exchange-listed shares	STRATEGIC EDUCATION INC -	712.00	USD	85.130	60,612.56		0.04	0.04
Exchange-listed shares	SUNRUN INC -	6,637.00	USD	8.180	54,290.66		0.04	0.04
Exchange-listed shares	SUNSTONE HOTEL INVESTORS INC -	5,844.00	USD	8.680	50,725.92		0.04	0.04
Exchange-listed shares	SUPERNUS PHARMACEUTICALS INC -	1,774.00	USD	31.520	55,916.48		0.04	0.04
Exchange-listed shares	SURGERY PARTNERS INC -	2,555.00	USD	22.230	56,797.65		0.04	0.04
Exchange-listed shares	SWEETGREEN INC -	2,891.00	USD	14.880	43,018.08		0.03	0.03
Exchange-listed shares	SYLVAMO CORP -	1,202.00	USD	50.100	60,220.20		0.04	0.04
Exchange-listed shares	SYMBOTIC INC -	1,699.00	USD	38.850	66,006.15		0.05	0.05
Exchange-listed shares	SYNAPTICS INC -	1,315.00	USD	64.820	85,238.30		0.06	0.06
Exchange-listed shares	SYNDAX PHARMACEUTICALS INC -	5,180.00	USD	9.365	48,510.70		0.03	0.03
Exchange-listed shares	SYNNEX CORP -	1,963.00	USD	135.700	266,379.10		0.19	0.19
Exchange-listed shares	SYNOVUS FINANCIAL CORPORATION -	3,918.00	USD	51.750	202,756.50		0.14	0.14
Exchange-listed shares	TALEN ENERGY CORP -	1,015.00	USD	290.770	295,131.55		0.21	0.21
Exchange-listed shares	TALOS ENERGY INC -	4,614.00	USD	8.480	39,126.72		0.03	0.03
Exchange-listed shares	TANDEM DIABETES CARE INC -	2,011.00	USD	18.640	37,485.04		0.03	0.03
Exchange-listed shares	TANGER FACTORY OUTLET CENTERS -	3,531.00	USD	30.580	107,977.98		0.08	0.08
Exchange-listed shares	TAPESTRY INC -	5,367.00	USD	87.810	471,276.27		0.33	0.33
Exchange-listed shares	TAYLOR MORRISON HOME CORP -	3,023.00	USD	61.420	185,672.66		0.13	0.13
Exchange-listed shares	TECHNE CORP -	4,723.00	USD	51.450	242,998.35		0.17	0.17
Exchange-listed shares	TEGNA INC -	5,728.00	USD	16.760	96,001.28		0.07	0.07
Exchange-listed shares	TELADOC HEALTH INC -	5,116.00	USD	8.710	44,560.36		0.03	0.03
Exchange-listed shares	TELEFLEX INC -	1,139.00	USD	118.360	134,812.04		0.10	0.10
Exchange-listed shares	TELEPHONE AND DATA SYSTEMS INC -	3,247.00	USD	35.580	115,528.26		0.08	0.08
Exchange-listed shares	TEMPUR SEALY INTERNATIONAL INC -	4,985.00	USD	68.050	339,229.25		0.24	0.24
Exchange-listed shares	TEMPUS AI INC -	2,201.00	USD	63.540	139,851.54		0.10	0.10
Exchange-listed shares	TENABLE HOLDINGS INC -	3,446.00	USD	33.780	116,405.88		0.08	0.08
Exchange-listed shares	TENET HEALTHCARE -	2,562.00	USD	176.000	450,912.00		0.32	0.32
Exchange-listed shares	TENNANT CO -	590.00	USD	77.480	45,713.20		0.03	0.03
Exchange-listed shares	TERADATA CORP -	3,219.00	USD	22.310	71,815.89		0.05	0.05
Exchange-listed shares	TERAWULF INC -	12,349.00	USD	4.380	54,088.62		0.04	0.04
Exchange-listed shares	TEREX CORP -	2,276.00	USD	46.690	106,266.44		0.08	0.08
Exchange-listed shares	TERRENO REALTY CORP -	3,023.00	USD	56.070	169,499.61		0.12	0.12
Exchange-listed shares	TETRA TECH INC. -	6,816.00	USD	35.960	245,103.36		0.17	0.17
Exchange-listed shares	TEXAS CAPITAL BANCSHARES INC -	1,383.00	USD	79.400	109,810.20		0.08	0.08
Exchange-listed shares	TEXAS ROADHOUSE INC -	1,731.00	USD	187.410	324,406.71		0.23	0.23
Exchange-listed shares	TG THERAPEUTICS INC -	4,140.00	USD	35.990	148,998.60		0.10	0.11
Exchange-listed shares	THE BRINK'S COMPANY -	1,384.00	USD	89.290	123,577.36		0.09	0.09
Exchange-listed shares	THE BUCKLE INC -	1,024.00	USD	45.350	46,438.40		0.03	0.03
Exchange-listed shares	THE CHEESECAKE FACTORY INC. -	893.00	USD	62.660	55,955.38		0.04	0.04
Exchange-listed shares	THE GREENBRIER COMPANIES INC -	842.00	USD	46.050	38,774.10		0.03	0.03
Exchange-listed shares	THE MACERICH CO -	7,946.00	USD	16.180	128,566.28		0.09	0.09
Exchange-listed shares	THE MIDDLEBY CORP -	1,358.00	USD	144.000	195,552.00		0.14	0.14
Exchange-listed shares	THE MOSAIC COMPANY -	8,647.00	USD	36.480	315,442.56		0.22	0.22
Exchange-listed shares	THE ST. JOE COMPANY -	1,346.00	USD	47.700	64,204.20		0.05	0.05
Exchange-listed shares	THE TORO COMPANY -	2,830.00	USD	70.680	200,024.40		0.14	0.14
Exchange-listed shares	THOR INDUSTRIES INC -	1,463.00	USD	88.810	129,929.03		0.09	0.09
Exchange-listed shares	TIMKEN COMPANY -	1,886.00	USD	72.550	136,829.30		0.10	0.10
Exchange-listed shares	TOLL BROTHERS -	2,748.00	USD	114.130	313,629.24		0.22	0.22
Exchange-listed shares	TOPBUILD CORP -	807.00	USD	323.740	261,258.18		0.18	0.18
Exchange-listed shares	TOPGOLF CALLAWAY BRANDS CORP -	4,744.00	USD	8.050	38,189.20		0.03	0.03
Exchange-listed shares	TOWNE BANK/PORTSMOUTH VA -	2,020.00	USD	34.180	69,043.60		0.05	0.05
Exchange-listed shares	TPG INC -	3,791.00	USD	52.450	198,837.95		0.14	0.14
Exchange-listed shares	TRANSMEDICS GROUP INC -	970.00	USD	134.010	129,989.70		0.09	0.09
Exchange-listed shares	TRANSOCEAN SEDCO FOREX INC. -	21,433.00	USD	2.590	55,511.47		0.04	0.04
Exchange-listed shares	TRAVEL + LEISURE CO -	1,908.00	USD	51.610	98,471.88		0.07	0.07

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	TRAVERE THERAPEUTICS INC -	4,187.00	USD	14.800	61,967.60		0.04	0.04
Exchange-listed shares	TREX CO INC -	2,956.00	USD	54.380	160,747.28		0.11	0.11
Exchange-listed shares	TRI POINTE GROUP INC -	3,181.00	USD	31.950	101,632.95		0.07	0.07
Exchange-listed shares	TRICO BANCSHARES -	1,532.00	USD	40.490	62,030.68		0.04	0.04
Exchange-listed shares	TRINET GROUP INC -	993.00	USD	73.140	72,628.02		0.05	0.05
Exchange-listed shares	TRINITY INDUSTRIES INC -	2,704.00	USD	27.010	73,035.04		0.05	0.05
Exchange-listed shares	TRIPADVISOR INC -	4,680.00	USD	13.050	61,074.00		0.04	0.04
Exchange-listed shares	TRIUMPH BANCORP INC -	821.00	USD	55.110	45,245.31		0.03	0.03
Exchange-listed shares	TRIUMPH GROUP INC -	1,739.00	USD	25.750	44,779.25		0.03	0.03
Exchange-listed shares	TRUMP MEDIA & TECHNOLOGY GROUP -	3,086.00	USD	18.040	55,671.44		0.04	0.04
Exchange-listed shares	TRUPANION INC -	910.00	USD	55.350	50,368.50		0.04	0.04
Exchange-listed shares	TRUSTMARK CORP -	2,223.00	USD	36.460	81,050.58		0.06	0.06
Exchange-listed shares	TTM TECHNOLOGIES INC -	2,910.00	USD	40.820	118,786.20		0.08	0.08
Exchange-listed shares	TUTOR PERINI CORP -	1,484.00	USD	46.780	69,421.52		0.05	0.05
Exchange-listed shares	TWIST BIOSCIENCE CORP -	2,121.00	USD	36.790	78,031.59		0.06	0.06
Exchange-listed shares	TWO HARBORS INVESTMENT CORP -	3,588.00	USD	10.770	38,642.76		0.03	0.03
Exchange-listed shares	UFP TECHNOLOGIES INC -	237.00	USD	244.160	57,865.92		0.04	0.04
Exchange-listed shares	UGI CORPORATION -	5,271.00	USD	36.420	191,969.82		0.14	0.14
Exchange-listed shares	UIPATH INC -	11,066.00	USD	12.800	141,644.80		0.10	0.10
Exchange-listed shares	UL SOLUTIONS INC -	1,682.00	USD	72.860	122,550.52		0.09	0.09
Exchange-listed shares	ULTRAGENYX PHARMACEUTICAL INC -	2,941.00	USD	36.360	106,934.76		0.08	0.08
Exchange-listed shares	UMB FINANCIAL CORPORATION -	2,234.00	USD	105.160	234,927.44		0.17	0.17
Exchange-listed shares	UMH PROPERTIES INC -	3,005.00	USD	16.790	50,453.95		0.04	0.04
Exchange-listed shares	UNDER ARMOUR INC -A-	8,324.00	USD	6.830	56,852.92		0.04	0.04
Exchange-listed shares	UNIFIRST CORP -	399.00	USD	188.220	75,099.78		0.05	0.05
Exchange-listed shares	UNITED BANKSHARES INC -	4,234.00	USD	36.430	154,244.62		0.11	0.11
Exchange-listed shares	UNITED COMMUNITY BANKS INC/ GA -	3,844.00	USD	29.790	114,512.76		0.08	0.08
Exchange-listed shares	UNITED NATURAL FOODS INC -	2,840.00	USD	23.310	66,200.40		0.05	0.05
Exchange-listed shares	UNITY SOFTWARE INC -	8,492.00	USD	24.200	205,506.40		0.14	0.14
Exchange-listed shares	UNIVERSAL CORPORATION -	1,190.00	USD	154.460	183,807.40		0.13	0.13
Exchange-listed shares	UNIVERSAL CORPORATION -	1,141.00	USD	58.240	66,451.84		0.05	0.05
Exchange-listed shares	UNIVERSAL FOREST PRODUCTS INC -	1,742.00	USD	99.360	173,085.12		0.12	0.12
Exchange-listed shares	UNIVERSAL TECHNICAL INSTITUTE INC -	1,002.00	USD	33.890	33,957.78		0.02	0.02
Exchange-listed shares	UNUM GROUP -	4,132.00	USD	80.760	333,700.32		0.23	0.24
Exchange-listed shares	UPSTART HOLDINGS INC -	2,413.00	USD	64.680	156,072.84		0.11	0.11
Exchange-listed shares	UPWORK INC -	4,424.00	USD	13.440	59,458.56		0.04	0.04
Exchange-listed shares	URANIUM ENERGY CORP -	13,498.00	USD	6.800	91,786.40		0.06	0.07
Exchange-listed shares	URBAN EDGE PROPERTIES -	3,736.00	USD	18.660	69,713.76		0.05	0.05
Exchange-listed shares	URBAN OUTFITTERS INC -	1,847.00	USD	72.540	133,981.38		0.09	0.09
Exchange-listed shares	US FOODS HOLDING CORP -	6,024.00	USD	77.010	463,908.24		0.33	0.33
Exchange-listed shares	US PHYSICAL THERAPY INC -	774.00	USD	78.200	60,526.80		0.04	0.04
Exchange-listed shares	VAIL RESORTS INC -	982.00	USD	157.130	154,301.66		0.11	0.11
Exchange-listed shares	VALLEY NATIONAL BANCORP -	15,309.00	USD	8.930	136,709.37		0.10	0.10
Exchange-listed shares	VALMONT INDUSTRIES -	542.00	USD	326.570	177,000.94		0.12	0.12
Exchange-listed shares	VALVOLINE INC -	3,234.00	USD	37.870	122,471.58		0.09	0.09
Exchange-listed shares	VARONIS SYSTEMS INC -	2,923.00	USD	50.750	148,342.25		0.10	0.10
Exchange-listed shares	VAXCYTE INC -	3,898.00	USD	32.510	126,723.98		0.09	0.09
Exchange-listed shares	VEECO INSTRUMENTS INC -	1,863.00	USD	20.320	37,856.16		0.03	0.03
Exchange-listed shares	VERA THERAPEUTICS INC -	702.00	USD	23.560	16,539.12		0.01	0.01
Exchange-listed shares	VERACYTE INC -	2,802.00	USD	27.030	75,738.06		0.05	0.05
Exchange-listed shares	VERICEL CORP -	1,363.00	USD	42.550	57,995.65		0.04	0.04
Exchange-listed shares	VERITEX HOLDINGS INC -	2,387.00	USD	26.100	62,300.70		0.04	0.04
Exchange-listed shares	VERRA MOBILITY CORP -	4,476.00	USD	25.390	113,645.64		0.08	0.08
Exchange-listed shares	VERTEX INC -	1,860.00	USD	35.335	65,723.10		0.05	0.05
Exchange-listed shares	VF CORP -	8,982.00	USD	11.750	105,538.50		0.07	0.07
Exchange-listed shares	VIASAT INC -	3,398.00	USD	14.600	49,610.80		0.04	0.04
Exchange-listed shares	VIATRIS INC -	34,585.00	USD	8.930	308,844.05		0.22	0.22
Exchange-listed shares	VIAVI SOLUTIONS INC -	6,717.00	USD	10.070	67,640.19		0.05	0.05
Exchange-listed shares	VICOR CORP -	1,214.00	USD	45.360	55,067.04		0.04	0.04
Exchange-listed shares	VICTORIA'S SECRET & CO -	2,042.00	USD	18.520	37,817.84		0.03	0.03
Exchange-listed shares	VICTORY CAPITAL HOLDINGS INC -	1,252.00	USD	63.670	79,714.84		0.06	0.06
Exchange-listed shares	VIKING THERAPEUTICS INC -	2,930.00	USD	26.500	77,645.00		0.05	0.06
Exchange-listed shares	VIRTU FINANCIAL INC -	2,377.00	USD	41.920	99,643.84		0.07	0.07
Exchange-listed shares	VIRTUS INVESTMENT PARTNERS INC -	240.00	USD	181.400	43,536.00		0.03	0.03
Exchange-listed shares	VISHAY INTERTECHNOLOGIE INC. -	4,483.00	USD	15.880	71,190.04		0.05	0.05

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	VISTEON CORP -	963.00	USD	93.300	89,847.90	0.06	0.06
Exchange-listed shares	VONTIER CORP -	3,909.00	USD	36.900	144,242.10	0.10	0.10
Exchange-listed shares	VORNADO REALTY TRUST -	4,728.00	USD	38.240	180,798.72	0.13	0.13
Exchange-listed shares	VSE CORP -	613.00	USD	130.980	80,290.74	0.06	0.06
Exchange-listed shares	WALGREENS BOOTS ALLIANCE INC -	20,509.00	USD	11.480	235,443.32	0.17	0.17
Exchange-listed shares	WALKER & DUNLOP INC -	1,136.00	USD	70.480	80,065.28	0.06	0.06
Exchange-listed shares	WARBY PARKER INC -	3,320.00	USD	21.930	72,807.60	0.05	0.05
Exchange-listed shares	WARRIOR MET COAL INC -	1,526.00	USD	45.830	69,936.58	0.05	0.05
Exchange-listed shares	WASHINGTON FEDERAL INC. -	3,107.00	USD	29.280	90,972.96	0.06	0.06
Exchange-listed shares	WASHINGTON REAL ESTATE INV. TRUST -	2,720.00	USD	15.900	43,248.00	0.03	0.03
Exchange-listed shares	WATTS WATER TECHNOLOGIES INC A	755.00	USD	245.890	185,646.95	0.13	0.13
Exchange-listed shares	WAYFAIR INC -	2,816.00	USD	51.140	144,010.24	0.10	0.10
Exchange-listed shares	WAYSTAR HOLDING CORP -	2,186.00	USD	40.870	89,341.82	0.06	0.06
Exchange-listed shares	WD-40 CO -	337.00	USD	228.090	76,866.33	0.05	0.05
Exchange-listed shares	WEATHERFORD INTERNATIONAL -	2,371.00	USD	50.310	119,285.01	0.08	0.08
Exchange-listed shares	WEBSTER FINANCIAL CORP -	4,779.00	USD	54.600	260,933.40	0.18	0.18
Exchange-listed shares	WENDY'S COMPANY -	3,348.00	USD	11.420	38,234.16	0.03	0.03
Exchange-listed shares	WERNER ENTERPRISES INC -	1,934.00	USD	27.360	52,914.24	0.04	0.04
Exchange-listed shares	WESBANCO INC -	2,716.00	USD	31.630	85,907.08	0.06	0.06
Exchange-listed shares	WESCO INTERNATIONAL INC -	1,409.00	USD	185.200	260,946.80	0.18	0.18
Exchange-listed shares	WEST UNION COMPANY -	7,657.00	USD	8.420	64,471.94	0.05	0.05
Exchange-listed shares	WEX INC -	1,046.00	USD	146.890	153,646.94	0.11	0.11
Exchange-listed shares	WHIRLPOOL CORPORATION -	1,589.00	USD	101.420	161,156.38	0.11	0.11
Exchange-listed shares	WILLSCOT CORP -	5,428.00	USD	27.400	148,727.20	0.10	0.11
Exchange-listed shares	WINGSTOP INC -	757.00	USD	336.740	254,912.18	0.18	0.18
Exchange-listed shares	WINTRUST FINANCIAL CORP -	2,007.00	USD	123.980	248,827.86	0.17	0.18
Exchange-listed shares	WISDOMTREE INVESTMENTS INC -	4,511.00	USD	11.510	51,921.61	0.04	0.04
Exchange-listed shares	WK KELLOGG CO -	2,142.00	USD	15.940	34,143.48	0.02	0.02
Exchange-listed shares	WMI HOLDINGS CORP -	1,768.00	USD	149.210	263,803.28	0.19	0.19
Exchange-listed shares	WOLVERINE WORLD WIDE INC -	2,538.00	USD	18.080	45,887.04	0.03	0.03
Exchange-listed shares	WOODWARD GOVERNOR COMPANY -	1,621.00	USD	245.090	397,290.89	0.28	0.28
Exchange-listed shares	WORKIVA INC -	1,425.00	USD	68.450	97,541.25	0.07	0.07
Exchange-listed shares	WORLD KINECT CORP -	2,330.00	USD	28.350	66,055.50	0.05	0.05
Exchange-listed shares	WORLD WRESTLING FEDERATION ENT A	1,916.00	USD	181.950	348,616.20	0.24	0.25
Exchange-listed shares	WORTHINGTON INDUSTRIES, INC. -	1,262.00	USD	63.640	80,313.68	0.06	0.06
Exchange-listed shares	WSFS FINACIAL CORP -	1,913.00	USD	55.000	105,215.00	0.07	0.07
Exchange-listed shares	WYNDHAM HOTELS & RESORTS INC -	2,126.00	USD	81.210	172,652.46	0.12	0.12
Exchange-listed shares	WYNN RESORTS LTD -	2,234.00	USD	93.670	209,258.78	0.15	0.15
Exchange-listed shares	XENIA HOTELS & RESORTS INC -	3,699.00	USD	12.570	46,496.43	0.03	0.03
Exchange-listed shares	XOMETRY INC -	1,616.00	USD	33.790	54,604.64	0.04	0.04
Exchange-listed shares	XPO LOGISTICS INC -	3,216.00	USD	126.290	406,148.64	0.28	0.29
Exchange-listed shares	YELP INC -	1,990.00	USD	34.270	68,197.30	0.05	0.05
Exchange-listed shares	YETI HOLDINGS INC -	2,612.00	USD	31.520	82,330.24	0.06	0.06
Exchange-listed shares	ZETA GLOBAL HOLDINGS CORP -	5,150.00	USD	15.490	79,773.50	0.06	0.06
Exchange-listed shares	ZIFF DAVIS INC -	1,948.00	USD	30.270	58,965.96	0.04	0.04
Exchange-listed shares	ZIONS BANCORPORATION -	4,345.00	USD	51.940	225,679.30	0.16	0.16
Exchange-listed shares	ZOOMINFO TECHNOLOGIES INC -	9,973.00	USD	10.120	100,926.76	0.07	0.07
Exchange-listed shares	ZURN WATER SOLUTIONS CORP -	3,831.00	USD	36.570	140,099.67	0.10	0.10
Exchange-listed shares	10X GENOMICS INC -	5,072.00	USD	11.580	58,733.76	0.04	0.04
Exchange-listed shares	89BIO INC -	5,591.00	USD	9.820	54,903.62	0.04	0.04
Total shares					142,600,872.32	99.99	100.24
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					142,612,332.32	100.00	100.25
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds ONTVANGEN SECURITIES LENDING		1,211,318.00	EUR	1.000	1,421,905.64	0.00	1.01
TOTAL RECEIVED COLLATERAL					1,421,905.64	0.00	1.00
CASH AT BANK AND IN HAND							
Demand accounts							

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
<u>Belgium</u>							
Demand accounts KBC GROUP CAD	-32.40	CAD	1.000	-23.74		0.00	0.00
Demand accounts KBC GROUP EURO	2,114.32	EUR	1.000	2,481.89		0.00	0.00
Demand accounts KBC GROUP USD	-265,145.73	USD	1.000	-265,145.73		0.00	-0.19
Total demand accounts				-262,687.58		0.00	-0.19
TOTAL CASH AT BANK AND IN HAND				-262,687.58		0.00	-0.19
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables TEGENP COLLATERAL ONTVANGEN SECURITIES LENDING	-1,211,318.00	EUR	1.000	-1,421,905.64		0.00	-1.00
Payables KBC GROUP EUR PAYABLE	-14.74	EUR	1.000	-17.30		0.00	0.00
Payables				-1,421,922.94		0.00	-1.00
TOTAL RECEIVABLES AND PAYABLES				-1,421,922.94		0.00	-1.00
OTHER							
Interest receivable Interest receivable		USD		96,673.08		0.00	0.07
Expenses payable Expenses payable		USD		-191,193.02		0.00	-0.13
TOTAL OTHER				-94,519.94		0.00	-0.07
TOTAL NET ASSETS				142,255,107.50		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Netherlands Antilles	0.07	0.00		
Australia	0.00	0.00		
Belgium	-0.47	-0.25		
Bermuda	0.58	1.06		
Canada	0.20	0.22		
Switzerland	0.00	0.12		
Cayman Islands	0.14	0.14		
Germany	0.00	0.27		
U.K.	0.42	0.66		
Ireland	0.00	0.30		
Israel	0.00	0.00		
Jersey/The Channel Islands	0.00	0.13		
Japan	0.00	0.11		
Netherlands	0.09	0.16		
Norway	0.00	0.00		
Puerto Rico	0.24	0.09		
Singapore	0.00	0.28		
Sweden	0.00	0.20		
U.S.A.	98.73	96.42		
British Virgin Islands	0.00	0.09		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Switzerland	0.05	0.00
United States of America	99.64	100.00
undefined	0.30	0.00
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	1.66	2.02	2.14	2.32
Telecommunications	0.65	0.52	0.77	0.76
Consumer Discretionary Products	6.61	6.28	5.99	5.29
Consumer Discretionary Services	3.86	4.32	4.61	4.69
Retail & Wholesale - Discretionary	4.24	3.93	3.68	3.37
Consumer Staple Products	2.38	2.30	2.25	2.14
Retail & Wholesale - Staples	1.64	1.76	1.84	2.41
Oil & Gas	4.50	4.75	3.92	3.99
Renewable Energy	0.70	0.43	0.23	0.27
Banking	7.90	7.15	7.71	7.24
Financial Services	5.00	5.55	8.24	7.96
Insurance	3.05	3.41	3.60	3.74
Real Estate	7.43	6.43	6.05	5.98
Health Care	11.65	11.88	11.23	10.49
Industrial Products	8.29	8.97	9.02	10.26
Industrial Services	7.23	7.60	7.37	7.15
Materials	6.72	6.61	5.75	5.48
Tech Hardware & Semiconductors	5.50	5.23	5.20	5.80
Software & Tech Services	8.84	8.70	8.05	7.92
Utilities	2.15	2.16	2.34	2.71
Not specified	0.00	0.01	0.01	0.01
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
CANADIAN DOLLAR	0.00	0.00		
EURO	-0.05	-0.04		
US DOLLAR	100.05	100.04		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Canadian dollar	-0.00	-0.00
Euro	-0.05	-0.00
US dollar	100.05	100.00
TOTAL	100.00	100,00

Note: an inconsistency has been identified in the “Currency spreads” section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.

2.4.2. Changes in the composition of the assets of KBC Equity Fund US Small Caps (in American dollar)

	1 st half of year
Purchases	67,849,261.20
Sales	118,059,505.17
Total 1	185,908,766.37
Subscriptions	64,779,278.78
Redemptions	115,407,266.46
Total 2	180,186,545.23
Monthly average of total assets	191,021,321.17
Turnover rate	3.00%

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

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

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	1,073.02	615.01	1,499.47	2,996.63	16,100.89	14,271.99	30,372.88
2024 - 12	5,139.46	10,800.63	1,700.94	2,752.76	19,539.42	22,319.86	41,859.28
2025 - 06	5,827.73	11,091.24	1,898.63	2,597.06	23,468.52	30,814.04	54,282.56

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	2,529,483.85	1,191,363.89	3,482,294.51	5,712,699.92
2024 - 12	14,697,838.87	25,208,478.30	4,496,795.86	5,950,014.61
2025 - 06	16,475,701.12	25,797,055.17	5,031,235.83	5,576,430.02

Period	Net asset value End of period (in American dollar)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	71,430,256.17	2,566.89	2,109.10
2024 - 12	106,528,027.18	2,831.28	2,294.21
2025 - 06	135,322,541.85	2,813.15	2,249.04

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	1,981.41		178.00		4,179.37		4,179.37
2024 - 12	28,908.72		1,518.00		31,570.08		31,570.08
2025 - 06	1,200.92		30,429.67		2,341.34		2,341.34

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	4,858,911.24		449,228.66	
2024 - 12	84,045,978.14		4,060,149.42	
2025 - 06	3,278,463.55		88,367,923.99	

Period	Net asset value End of period (in American dollar)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	11,235,161.48	2,688.25	
2024 - 12	93,810,036.17	2,971.49	
2025 - 06	6,932,565.65	2,960.94	

Institutional Discretionary Shares EUR

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12	0.00		0.00		0.00		0.00
2025 - 06	116,696.41		116,696.41		0.00		0.00

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

2024 - 12	0.00		0.00	
2025 - 06	11,535,724.00		9,732,292.82	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	
2025 - 06	0.00	0.00	

Institutional Shares EUR

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2025 - 06	6,975.79		6,975.79		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 06	6,929,239.99		5,333,036.34	

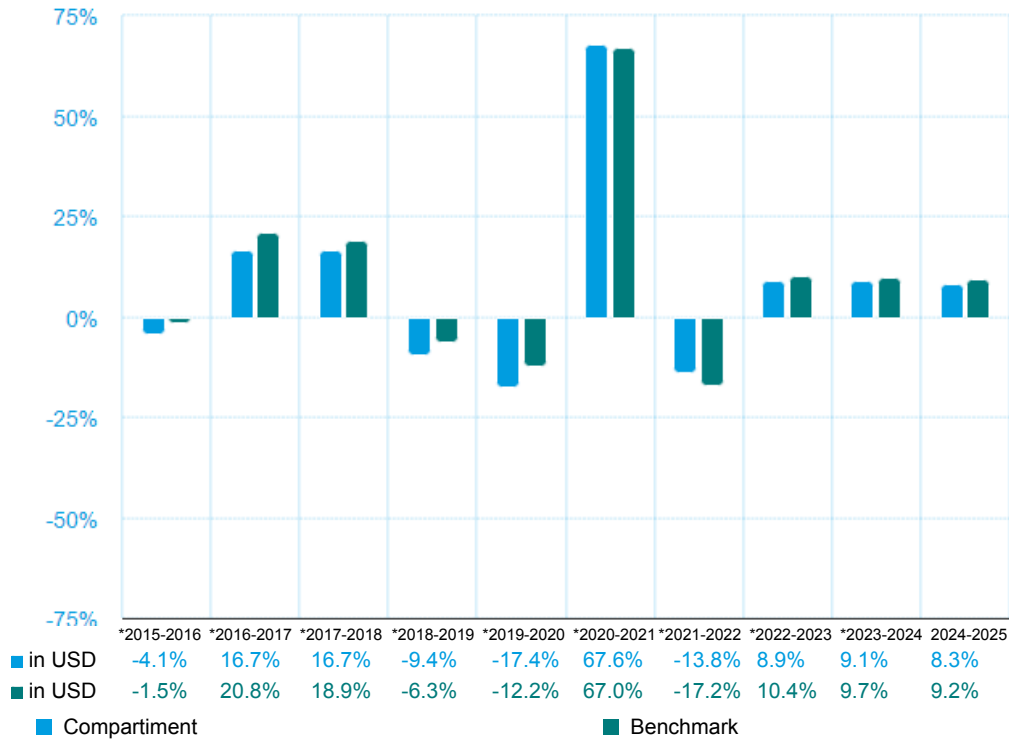
Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2025 - 06	0.00	0.00	

2.4.5. Performance figures

Classic Shares

BE0168342476
KBC Equity Fund US Small Caps Classic Shares CAP
Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (in USD)

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

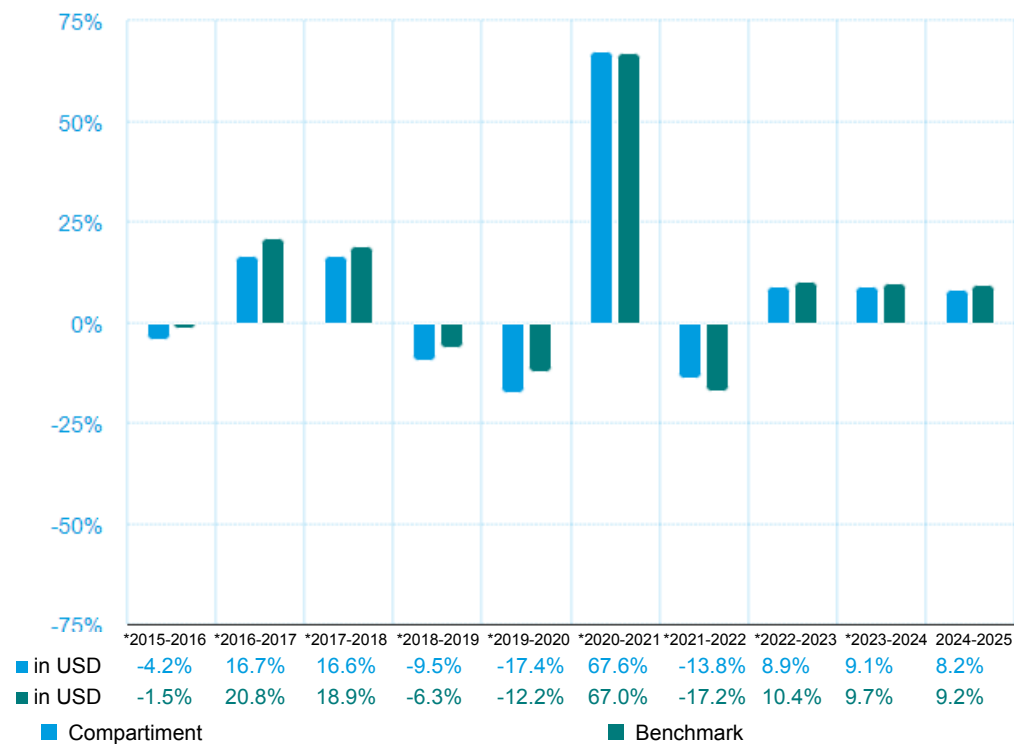


* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0168341460
KBC Equity Fund US Small Caps Classic Shares DIS
Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (in USD)

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



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0168342476	USD	8.26%	9.24%	8.75%	9.77%	13.19%	12.85%	6.15%	7.84%	31/07/1998	6.44%
DIS	BE0168341460	USD	8.18%	9.24%	8.71%	9.77%	13.16%	12.85%	6.11%	7.84%	31/07/1998	6.42%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

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

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

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

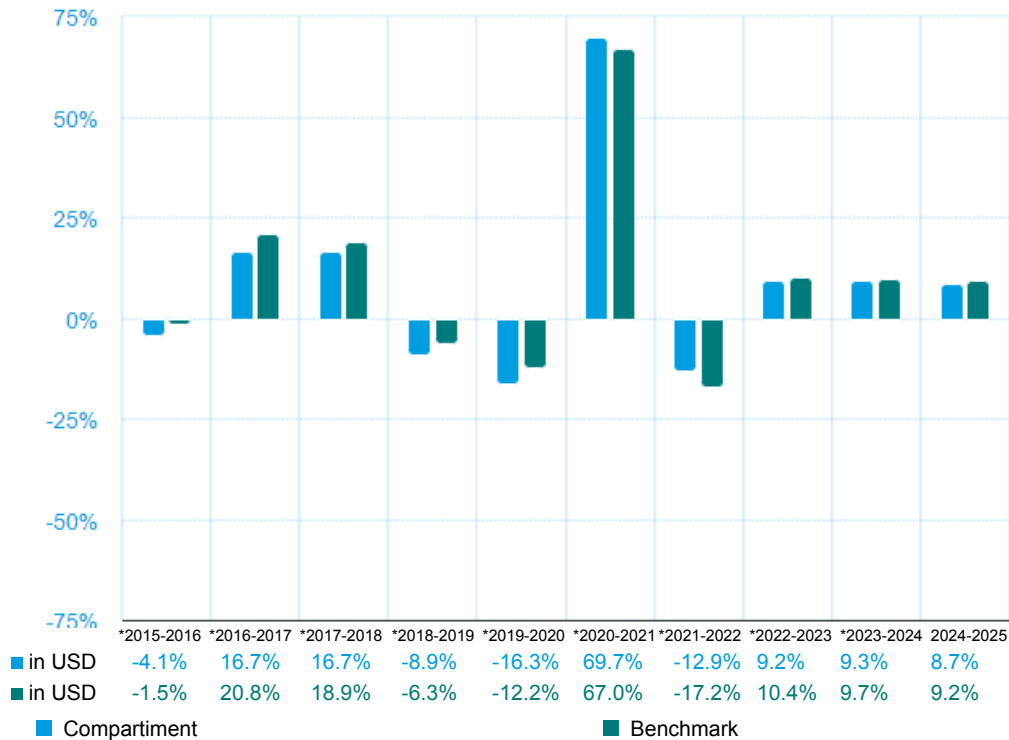
Institutional B Shares

BE6228910558

KBC Equity Fund US Small Caps Institutional B Shares CAP

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (in USD)

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



* 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	8.71%	9.24%	9.07%	9.77%	13.92%	12.85%	6.70%	7.84%	25/11/2011	5.26%

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 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 EUR

BE6348158906

KBC Equity Fund US Small Caps Institutional Discretionary Shares EUR CAP

Annual performance compared to the benchmark from 01/07/2024 through 30/06/2025 (in EUR)

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

Institutional Shares EUR

BE6357885209

KBC Equity Fund US Small Caps Institutional Shares EUR CAP

Annual performance on 30/06/2025 (in EUR)

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

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 0,881%
Transaction costs: 0,045%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 0,957%
Transaction costs: 0,045%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,487%
Transaction costs: 0,045%

Institutional Discretionary Shares EUR Capitalisation :

Management fees and other administrative or operating costs: 0,132%
Transaction costs: 0,045%

Institutional Shares EUR Capitalisation :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 54,24% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 0.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	

Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 0.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional Discretionary Shares EUR

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.

Institutional Shares EUR

Fee for managing the investment portfolio	Max 0.20%	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 01/01/2025 to 30/06/2025, the realised net income for the UCITS amounts to 9.672,53 USD and for the Management Company 3.869,01 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 3 and 16, with a market value fluctuating between 344797.44624252 and 2247335.2884615 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

Overview of securities lent as at 30/06/2025

Name	Currency	Quantity	Price	Value in currency of the portfolio
AGNC INVESTMENT CORP	USD	22 500	9,19	206 775,00
AMC ENTERTAINMENT HLDS-CL A	USD	15 000	3,10	46 500,00
APPLIED DIGITAL CORP	USD	5 600	10,07	56 392,00
ARBOR REALTY TRUST INC	USD	6 100	10,70	65 270,00
AST SPACEMOBILE INC	USD	4 300	46,73	200 939,00
CRISPR THERAPEUTICS AG	USD	2 100	48,64	102 144,00
EOS ENERGY ENTERPRISES INC	USD	9 500	5,12	48 640,00
FREEDOM HOLDING CORP/NV	USD	400	146,05	58 420,00
KOHL'S CORP	USD	5 000	8,48	42 400,00
LUCID GROUP INC	USD	36 900	2,11	77 859,00
OKLO INC	USD	1 700	55,99	95 183,00
PLUG POWER INC	USD	34 000	1,49	50 660,00
QUANTUM COMPUTING INC	USD	2 700	19,17	51 759,00
ROCKET COS INC-CLASS A	USD	5 700	14,18	80 826,00
TRUMP MEDIA & TECHNOLOGY GRO	USD	2 900	18,04	52 316,00
Total				1 236 083,00

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
KINGDOM OF BELGIUM GOV 1.25 22APR33	EUR	331 604	USD	347 666,20
KINGDOM OF BELGIUM 3.5 22JUN55 144A	EUR	285 367	USD	303 177,28
BUNDESREPUBLIK DEUTSCH 0.25 15FEB29	EUR	2 019	USD	2 229,14
BUNDESREPUBLIK DEUTSCHL 1.7 15AUG32	EUR	258 372	USD	294 864,08
DEUTSCHE BUNDESREPUBLIK 0.0 15AUG46	EUR	4 776	USD	2 935,80
FRENCH REPUBLIC 0.1 25JUL47 144A IL	EUR	154 560	USD	160 984,14
UK 2012 0,125% 22/03/44	GBP	193 578	USD	310 049,00
Total				1 421 905,64

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;	0,87	%
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)	1.236.083,00	USD
proportion of the collective investment undertaking's assets under management (AUM)	0,87	%

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	650.843,48	USD
United Kingdom of Great Britain	310.049,00	USD
Federal Republic of Germany	300.029,02	USD
French Republic	160.984,14	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
equity (Goldman Sachs)	UBS AG	Switzerland	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
BUNDESREPUBLIK DEUTSCH 0.25 15FEB29	NR	EUR	above one year
BUNDESREPUBLIK DEUTSCHL 1.7 15AUG32	NR	EUR	above one year
DEUTSCHE BUNDESREPUBLIK 0.0 15AUG46	NR	EUR	above one year
FRENCH REPUBLIC 0.1 25JUL47 144A IL	NR	EUR	above one year
KINGDOM OF BELGIUM 3.5 22JUN55 144A	NR	EUR	above one year
KINGDOM OF BELGIUM GOV 1.25 22APR33	NR	EUR	above one year
UK 2012 0,125% 22/03/44	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	1.421.905,63	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	14.880,82	3.869,01	1.339,27
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	5.208,29		
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 investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability 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 principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's 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 fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

Benchmark information

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.

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 line with the established strategy, the fund is and has been invested in a selection of US & Canadian stocks. The "America" part of the KBC AM strategy is followed.

2.1.8. Future policy

In the future, the fund will continue to invest in US & Canadian 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 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: 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 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		30/06/2025 (in Euro)	30/06/2024 (in Euro)
TOTAL NET ASSETS		1,337,747,011.89	1,865,498,710.19
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	1,011,055.00	4,851,766.00	
C. Shares and similar instruments			
a) Shares	1,336,926,964.55	1,866,618,472.23	
Of which securities lent	919,863.02	4,407,274.31	
F. Derivative financial instruments			
j) Foreign exchange			
Futures and forward contracts (+/-)		1,319.11	
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	399.53	29,958,100.66	
B. Payables			
a) Accounts payable (-)	-160.27	-55,013,863.21	
c) Borrowings (-)	-66,812.87	-5,380,696.72	
d) Collateral (-)	-1,011,055.00	-4,851,766.00	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	1,074,296.86	29,241,833.48	
VI. Accruals and deferrals			
B. Accrued income	542,056.93	788,617.72	
C. Accrued expense (-)	-729,732.84	-715,073.08	
TOTAL SHAREHOLDERS' EQUITY	1,337,747,011.89	1,865,498,710.19	
A. Capital	1,493,334,876.26	1,576,526,092.68	
B. Income equalization	-1,264,165.38	-426,173.28	
D. Result of the period	-154,323,698.99	289,398,790.79	

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	1,011,055.00	4,851,766.00	
III. Notional amounts of futures and forward contracts (+)			
III.B. Written futures and forward contracts		-460,984.16	
IX. Financial instruments lent	919,863.02	4,407,274.31	

2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
I.	Net gains(losses) on investments		
B.	Money market instruments	552.96	
C.	Shares and similar instruments		
a)	Shares	10,703,250.86	238,064,042.75
D.	Other securities	201.53	-49.32
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	763.14	1,319.11
b)	Other foreign exchange positions and transactions	-171,176,230.81	43,362,690.18
	Det.section I gains and losses on investments		
	Realised gains on investments	169,089,659.16	193,737,074.27
	Unrealised gains on investments	-180,472,281.17	126,334,905.71
	Realised losses on investments	-95,991,529.55	-42,315,518.88
	Unrealised losses on investments	-53,097,310.76	3,671,541.62
II.	Investment income and expenses		
A.	Dividends	9,488,706.71	12,455,550.07
B.	Interests		
a)	Securities and money market instruments	6,651.23	32,682.29
b)	Cash at bank and in hand and deposits	123,932.55	4,775.31
C.	Interest on borrowings (-)	-19,871.53	-55,441.25
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	648,534.02	364,821.86
B.	Other		15.83
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-262,269.20	-532,661.14
B.	Financial expenses (-)	-2,648.14	-2,774.86
C.	Custodian's fee (-)	-330,922.22	-357,245.31
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-70,382.23	-60,711.27
	Institutional B Shares	-2,324,515.04	-2,695,478.99
b)	Administration and accounting management	-779,531.38	-902,541.45
E.	Administrative expenses (-)	0.06	-0.03
F.	Formation and organisation expenses (-)	-2,818.58	-3,608.80
G.	Remuneration, social security charges and pension		11.89
H.	Services and sundry goods (-)	-8,890.51	-6,778.71
J.	Taxes		
	Classic Shares	-3,053.20	-2,330.73
	Institutional B Shares	-136,212.84	-130,892.14
L.	Other expenses (-)	-178,946.37	-136,604.50
	Income and expenditure for the period		
	Subtotal II + III + IV	6,147,763.33	7,970,788.07
V.	Profit (loss) on ordinary activities before tax	-154,323,698.99	289,398,790.79
VII.	Result of the period	-154,323,698.99	289,398,790.79

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 30/06/2025	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 -	553.00	USD	2,613.630	1,231,279.46		0.09	0.09
<u>Australia</u>							
Exchange-listed shares AMCOR PLC -	214,421.00	USD	9.190	1,678,688.92		0.13	0.13
Exchange-listed shares ATLISSIAN CORP PLC -	27,948.00	USD	203.090	4,835,336.13		0.36	0.36
<u>Bermuda</u>							
Exchange-listed shares ARCH CAPITAL GROUP LTD -	39,328.00	USD	91.050	3,050,487.20		0.23	0.23
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT RE -	5,211.00	CAD	84.180	273,869.61		0.02	0.02
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	60,741.00	CAD	162.240	6,152,529.85		0.46	0.46
Exchange-listed shares AIR CANADA -A-	18,735.00	CAD	21.070	246,451.85		0.02	0.02
Exchange-listed shares ALTAGAS LTD -	59,087.00	CAD	39.530	1,458,252.09		0.11	0.11
Exchange-listed shares ARC RESOURCES LTD -	91,971.00	CAD	28.710	1,648,534.18		0.12	0.12
Exchange-listed shares BARRICK GOLD CORP -	64,807.00	CAD	28.350	1,147,067.13		0.09	0.09
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT -	64,723.00	CAD	84.280	3,405,626.53		0.26	0.26
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT LTD -	5,279.00	CAD	75.370	248,407.12		0.02	0.02
Exchange-listed shares BROOKFIELD RENEWABLE CORP -	3,593.00	CAD	44.630	100,114.72		0.01	0.01
Exchange-listed shares BRP INC -	3,948.00	CAD	66.100	162,926.77		0.01	0.01
Exchange-listed shares C.I.B.C. -	80,939.00	CAD	96.660	4,884,481.62		0.37	0.37
Exchange-listed shares CANADIAN NATIONAL RAILWAY CO -	964.00	CAD	141.890	85,397.01		0.01	0.01
Exchange-listed shares CANADIAN TIRE CORP A NON VOTING	18,014.00	CAD	185.390	2,085,020.44		0.16	0.16
Exchange-listed shares CANADIAN UTILITIES LTD -	30,308.00	CAD	37.680	712,987.68		0.05	0.05
Exchange-listed shares CELESTICA INC. -	2,864.00	CAD	212.760	380,431.83		0.03	0.03
Exchange-listed shares CGI INC A	68,461.00	CAD	143.010	6,112,565.13		0.46	0.46
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	37.00	CAD	4,993.200	115,343.88		0.01	0.01
Exchange-listed shares ELEMENT FLEET MANGEMENT CORP -	12,906.00	CAD	34.110	274,844.62		0.02	0.02
Exchange-listed shares EMPIRE CO LTD -	19,821.00	CAD	56.510	699,301.92		0.05	0.05
Exchange-listed shares ENBRIDGE INC. -	6,428.00	CAD	61.750	247,814.48		0.02	0.02
Exchange-listed shares FAIRFAX FINANCIAL HOLDINGS LTD -	2,387.00	CAD	2,458.000	3,663,094.75		0.27	0.27
Exchange-listed shares FIRSTSERVICE CORP/CANADA -	3,981.00	CAD	237.630	590,618.84		0.04	0.04
Exchange-listed shares IA FINANCIAL CORP INC -	9,553.00	CAD	149.290	890,398.36		0.07	0.07
Exchange-listed shares IMPERIAL OIL LTD -	3,150.00	CAD	108.180	212,750.89		0.02	0.02
Exchange-listed shares KINROSS GOLD -	90,549.00	CAD	21.280	1,203,009.72		0.09	0.09
Exchange-listed shares LUMINE GROUP INC -	8,654.00	CAD	47.830	258,422.98		0.02	0.02
Exchange-listed shares MANULIFE FINANCIAL CORP -	205,622.00	CAD	43.540	5,589,485.81		0.42	0.42
Exchange-listed shares OPEN TEXT CORP. -	7,939.00	CAD	39.790	197,221.20		0.02	0.02
Exchange-listed shares POWER CORP -	29,190.00	CAD	53.190	969,344.03		0.07	0.07
Exchange-listed shares QUEBECOR B	62,770.00	CAD	41.450	1,624,390.79		0.12	0.12
Exchange-listed shares RESTAURANT BRANDS INTERNATIONAL INC -	1,295.00	CAD	90.330	73,032.41		0.01	0.01
Exchange-listed shares RITCHIE BROS. AUCTIONEERS -	985.00	CAD	144.670	88,966.92		0.01	0.01
Exchange-listed shares ROYAL BK CANADA -	9,119.00	CAD	179.470	1,021,769.50		0.08	0.08
Exchange-listed shares SAPUTO INC -	15,494.00	CAD	27.870	269,596.58		0.02	0.02
Exchange-listed shares SHOPIFY INC -	44,131.00	CAD	157.060	4,327,361.89		0.32	0.32
Exchange-listed shares SUN LIFE FINANCIAL INC -	20,899.00	CAD	90.610	1,182,266.79		0.09	0.09
Exchange-listed shares SUNCOR ENERGY INC -	174,637.00	CAD	51.010	5,561,672.86		0.42	0.42
Exchange-listed shares TELUS CORP -	1,579.00	CAD	21.870	21,559.80		0.00	0.00
Exchange-listed shares TOROMONT INDUSTRIES LTD -	8,862.00	CAD	122.390	677,160.37		0.05	0.05
Exchange-listed shares WESTON GEORGE LTD -	5,802.00	CAD	273.110	989,302.67		0.07	0.07
<u>Cayman Islands</u>							

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares GARMIN LTD - Ireland	3,204.00	USD	208.720	569,697.05		0.04	0.04
Exchange-listed shares C.R.H. PLC -	33,651.00	USD	91.800	2,631,649.53		0.20	0.20
Exchange-listed shares JAZZ PHARMACEUTICALS PLC -	19,592.00	USD	106.120	1,771,182.89		0.13	0.13
Exchange-listed shares NEW LINDE PLC -	23,933.00	USD	469.180	9,565,860.15		0.72	0.72
Exchange-listed shares SMURFIT WESTROCK PLC -	4,468.00	GBP	31.420	163,884.64		0.01	0.01
Exchange-listed shares SMURFIT WESTROCK PLC -	22,211.00	USD	43.150	816,462.62		0.06	0.06
Exchange-listed shares NXP SEMICONDUCTOR NV - U.S.A.	558.00	USD	218.490	103,861.16		0.01	0.01
Exchange-listed shares ABBOTT LAB. -	18,739.00	USD	136.010	2,171,224.08		0.16	0.16
Exchange-listed shares ABBVIE INC -	53,072.00	USD	185.620	8,392,234.65		0.63	0.63
Exchange-listed shares ACCENTURE LTD A	5,652.00	USD	298.890	1,439,133.01		0.11	0.11
Exchange-listed shares ADOBE SYSTEMS -	25,150.00	USD	386.880	8,288,990.93		0.62	0.62
Exchange-listed shares AECOM -	23,690.00	USD	112.860	2,277,678.92		0.17	0.17
Exchange-listed shares AKAMAI TECHNOLOGIES INC -	3,664.00	USD	79.760	248,959.10		0.02	0.02
Exchange-listed shares ALLSTATE CORPORATION -	10,695.00	USD	201.310	1,834,144.44		0.14	0.14
Exchange-listed shares ALNYLAM PHARMACEUTICALS INC -	14,749.00	USD	326.090	4,097,202.72		0.31	0.31
Exchange-listed shares AMAZON COMM. INC. -	266,124.00	USD	219.390	49,737,994.09		3.72	3.72
Exchange-listed shares AMERICAN EXPRESS -	12,282.00	USD	318.980	3,337,489.76		0.25	0.25
Exchange-listed shares AMERICAN TOWER CORP CL A	1,180.00	USD	221.020	222,177.96		0.02	0.02
Exchange-listed shares AMERIPRISE FINANCIAL INC -	9,561.00	USD	533.730	4,347,227.10		0.33	0.33
Exchange-listed shares AMETEK INC -	827.00	USD	180.960	127,489.82		0.01	0.01
Exchange-listed shares AMGEN -	10,630.00	USD	279.210	2,528,434.04		0.19	0.19
Exchange-listed shares ANNALY CAPITAL MANAGEMENT INC -	82,238.00	USD	18.820	1,318,498.24		0.10	0.10
Exchange-listed shares ANTHEM INC -	791.00	USD	388.960	262,101.09		0.02	0.02
Exchange-listed shares AO SMITH CORP -	2,346.00	USD	65.570	131,045.04		0.01	0.01
Exchange-listed shares APPLE INC -	308,079.00	USD	205.170	53,847,227.87		4.03	4.03
Exchange-listed shares APPLIED MATERIALS -	72,521.00	USD	183.070	11,310,149.91		0.85	0.85
Exchange-listed shares ARISTA NETWORKS INC -	51,955.00	USD	102.310	4,528,275.38		0.34	0.34
Exchange-listed shares AT&T INC -	51,170.00	USD	28.940	1,261,540.91		0.09	0.09
Exchange-listed shares ATMOS ENERGY CORP -	65,403.00	USD	154.110	8,586,494.30		0.64	0.64
Exchange-listed shares AVALONBAY COMMUNITIES INC -	1,024.00	USD	203.500	177,521.83		0.01	0.01
Exchange-listed shares AVERY DENNISON CORPORATION -	927.00	USD	175.470	138,570.25		0.01	0.01
Exchange-listed shares AXON ENTERPRISE INC -	1,245.00	USD	827.940	878,123.53		0.07	0.07
Exchange-listed shares BAKER HUGHES CO -	16,030.00	USD	38.340	523,567.92		0.04	0.04
Exchange-listed shares BANK OF AMERICA CORP -	473,950.00	USD	47.320	19,105,775.01		1.43	1.43
Exchange-listed shares BANK OF NEW YORK MELLON CORP -	27,047.00	USD	91.110	2,099,290.51		0.16	0.16
Exchange-listed shares BERKSHIRE HATHAWAY INC. B	31,659.00	USD	485.770	13,101,326.77		0.98	0.98
Exchange-listed shares BLACKROCK INC. -	109.00	USD	1,049.250	97,430.04		0.01	0.01
Exchange-listed shares BOSTON SCIENTIFIC -	11,057.00	USD	107.410	1,011,741.17		0.08	0.08
Exchange-listed shares BRISTOL-MYERS SQUIBB CO -	224,568.00	USD	46.290	8,855,690.86		0.66	0.66
Exchange-listed shares BROADCOM INC -	158,793.00	USD	275.650	37,288,657.37		2.79	2.79
Exchange-listed shares C.H. ROBINSON WORLDWIDE INC. -	11,312.00	USD	95.950	924,638.07		0.07	0.07
Exchange-listed shares CAMDEN PROPERTY TRUST -	889.00	USD	112.690	85,344.30		0.01	0.01
Exchange-listed shares CAPITAL ONE FINANCIAL CORP -	95,644.00	USD	212.760	17,335,449.54		1.30	1.30
Exchange-listed shares CARDINAL HEALTH INC -	74,706.00	USD	168.000	10,691,832.86		0.80	0.80
Exchange-listed shares CARVANA CO -	14,606.00	USD	336.960	4,192,731.41		0.31	0.31
Exchange-listed shares CATERPILLAR INC -	14,645.00	USD	388.210	4,843,323.64		0.36	0.36
Exchange-listed shares CB RICHARD ELLIS GROUP INC -	9,292.00	USD	140.120	1,109,166.45		0.08	0.08
Exchange-listed shares CENCORA INC -	22,034.00	USD	299.850	5,628,397.92		0.42	0.42
Exchange-listed shares CENTENE CORP -	122,728.00	USD	54.280	5,675,065.67		0.42	0.42
Exchange-listed shares CF INDUSTRIES HOLDINGS INC -	61,283.00	USD	92.000	4,803,029.35		0.36	0.36
Exchange-listed shares CHENIERE ENERGY INC -	3,916.00	USD	243.520	812,390.27		0.06	0.06
Exchange-listed shares CIGNA CORP. -	29,584.00	USD	330.580	8,331,455.23		0.62	0.62
Exchange-listed shares CINTAS CORPORATION -	27,375.00	USD	222.870	5,197,483.71		0.39	0.39
Exchange-listed shares CITIGROUP INC -	49,152.00	USD	85.120	3,564,184.73		0.27	0.27
Exchange-listed shares CITIZENS FINANCIAL GROUP -	22,145.00	USD	44.750	844,220.94		0.06	0.06
Exchange-listed shares CLOROX COMPANY -	45,231.00	USD	120.070	4,626,558.90		0.35	0.35
Exchange-listed shares CLOUDFLARE INC -	65,579.00	USD	195.830	10,940,354.87		0.82	0.82
Exchange-listed shares COCA-COLA CO -	29,924.00	USD	70.750	1,803,572.01		0.14	0.14
Exchange-listed shares COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	86,748.00	USD	78.030	5,766,449.24		0.43	0.43
Exchange-listed shares COMCAST CORP -A-	411,256.00	USD	35.690	12,503,920.13		0.94	0.94
Exchange-listed shares CONAGRA BRANDS INC -	4,684.00	USD	20.470	81,681.20		0.01	0.01
Exchange-listed shares CONSTELLATION ENERGY CORP -	28,641.00	USD	322.760	7,875,085.54		0.59	0.59

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares COREBRIDGE FINANCIAL INC -	113,914.00	USD	35.500	3,445,028.75		0.26	0.26
Exchange-listed shares CORTEVA INC -	87,323.00	USD	74.530	5,544,305.65		0.42	0.41
Exchange-listed shares COSTCO WHOLESALE CORPORATION -	3,734.00	USD	989.940	3,148,984.93		0.24	0.24
Exchange-listed shares CSX -	3,408.00	USD	32.630	94,733.60		0.01	0.01
Exchange-listed shares CUMMINS INC. -	20,001.00	USD	327.500	5,580,208.29		0.42	0.42
Exchange-listed shares CVS HEALTH CORP -	6,544.00	USD	68.980	384,550.94		0.03	0.03
Exchange-listed shares DAVITA INC -	18,016.00	USD	142.450	2,186,292.29		0.16	0.16
Exchange-listed shares DEERE & COMPANY -	370.00	USD	508.490	160,277.12		0.01	0.01
Exchange-listed shares DELL TECHNOLOGIES INC -	22,701.00	USD	122.600	2,370,952.51		0.18	0.18
Exchange-listed shares DELTA AIR LINES INC -	17,575.00	USD	49.180	736,327.90		0.06	0.06
Exchange-listed shares DEVON ENERGY CORP -	6,211.00	USD	31.810	168,311.04		0.01	0.01
Exchange-listed shares DICK'S SPORTING GOODS INC -	17,665.00	USD	197.810	2,976,797.42		0.22	0.22
Exchange-listed shares DIGITAL INSIGHT -	2,174.00	USD	174.330	322,863.59		0.02	0.02
Exchange-listed shares DOCUSIGN INC -	27,879.00	USD	77.890	1,849,891.65		0.14	0.14
Exchange-listed shares DOORDASH INC -	1,646.00	USD	246.510	345,662.10		0.03	0.03
Exchange-listed shares DROPBOX INC -	80,681.00	USD	28.600	1,965,733.78		0.15	0.15
Exchange-listed shares EASTMAN CHEMICAL CO -	7,063.00	USD	74.660	449,225.69		0.03	0.03
Exchange-listed shares EATON CORP. -	6,785.00	USD	356.990	2,063,446.91		0.15	0.15
Exchange-listed shares ECOLAB, INC. -	22,929.00	USD	269.440	5,263,014.66		0.39	0.39
Exchange-listed shares EMCOR GROUP INC -	7,518.00	USD	534.890	3,425,738.40		0.26	0.26
Exchange-listed shares EMERSON ELECTRIC CO -	864.00	USD	133.330	98,136.15		0.01	0.01
Exchange-listed shares EPAM SYSTEMS INC -	16,459.00	USD	176.820	2,479,260.88		0.19	0.19
Exchange-listed shares EQUINIX INC -	5,469.00	USD	795.470	3,706,116.99		0.28	0.28
Exchange-listed shares EQUITY LIFESTYLE PROPERTIES INC -	3,253.00	USD	61.670	170,901.32		0.01	0.01
Exchange-listed shares EQUITY RESIDENTIAL -	16,342.00	USD	67.490	939,576.25		0.07	0.07
Exchange-listed shares ESSEX PROPERTY TRUST INC -	1,063.00	USD	283.400	256,637.73		0.02	0.02
Exchange-listed shares EVERSOURCE ENERGY -	55,595.00	USD	63.620	3,013,122.55		0.23	0.23
Exchange-listed shares EXELON CORP -	19,061.00	USD	43.420	705,054.84		0.05	0.05
Exchange-listed shares EXPEDIA GROUP INC. -	14,811.00	USD	168.680	2,128,312.37		0.16	0.16
Exchange-listed shares EXPEDITORS INTL OF WASHINGTON INC. -	26,463.00	USD	114.250	2,575,625.29		0.19	0.19
Exchange-listed shares EXXON MOBIL CORP -	6,088.00	USD	107.800	559,088.81		0.04	0.04
Exchange-listed shares FACEBOOK INC -	56,446.00	USD	738.090	35,491,952.24		2.66	2.65
Exchange-listed shares FEDEX CORP -	14,823.00	USD	227.310	2,870,397.52		0.22	0.22
Exchange-listed shares FIFTH THIRD BANCORPORATION -	60,720.00	USD	41.130	2,127,540.66		0.16	0.16
Exchange-listed shares FISERV INC -	858.00	USD	172.410	126,019.32		0.01	0.01
Exchange-listed shares FNF GROUP -	2,838.00	USD	56.060	135,535.44		0.01	0.01
Exchange-listed shares FORTINET INC -	65,465.00	USD	105.720	5,895,949.06		0.44	0.44
Exchange-listed shares FORTUNE BRANDS INNOVATIONS I -	17,707.00	USD	51.480	776,552.68		0.06	0.06
Exchange-listed shares FOX CORP CLASS A	141,231.00	USD	56.040	6,742,416.19		0.50	0.50
Exchange-listed shares F5 NETWORKS INC -	1,471.00	USD	294.320	368,824.57		0.03	0.03
Exchange-listed shares GAMING AND LEISURE PROPERTIES -	757.00	USD	46.680	30,103.30		0.00	0.00
Exchange-listed shares GE VERNOVA LLC -	10,589.00	USD	529.150	4,773,326.53		0.36	0.36
Exchange-listed shares GEN.MOTORS -	22,441.00	USD	49.210	940,768.93		0.07	0.07
Exchange-listed shares GENERAL ELECTRIC CO -	37,071.00	USD	257.390	8,128,555.34		0.61	0.61
Exchange-listed shares GILEAD SCIENCES -	152,321.00	USD	110.870	14,386,701.26		1.08	1.08
Exchange-listed shares GODADDY INC -	1,649.00	USD	180.060	252,944.53		0.02	0.02
Exchange-listed shares GOLDMAN SACHS -	5,545.00	USD	707.750	3,343,249.78		0.25	0.25
Exchange-listed shares GOOGLE INC -C-	544,914.00	USD	177.390	82,346,376.85		6.16	6.16
Exchange-listed shares GRACO INC. -	1,493.00	USD	85.970	109,343.79		0.01	0.01
Exchange-listed shares HARTFORD FIN.SERV.GR. -	14,634.00	USD	126.870	1,581,646.36		0.12	0.12
Exchange-listed shares HCA HEALTHCARE INC -	14,158.00	USD	383.100	4,620,632.79		0.35	0.35
Exchange-listed shares HEWLETT PACKARD -	238,483.00	USD	24.460	4,969,369.32		0.37	0.37
Exchange-listed shares HOST HOTELS & RESORTS INC -	65,816.00	USD	15.360	861,212.05		0.06	0.06
Exchange-listed shares HOWMET AEROSPACE INC -	39,142.00	USD	186.130	6,206,500.37		0.46	0.46
Exchange-listed shares HUBSPOT INC -	15,693.00	USD	556.630	7,441,491.32		0.56	0.56
Exchange-listed shares HYATT HOTELS CORP -	888.00	USD	139.650	105,643.14		0.01	0.01
Exchange-listed shares I.B.M. -	69,116.00	USD	294.780	17,356,574.08		1.30	1.30
Exchange-listed shares INCYTE CORP -	28,980.00	USD	68.100	1,681,252.29		0.13	0.13
Exchange-listed shares INTERACTIVE BROKERS GROUP INC -	5,380.00	USD	55.410	253,955.62		0.02	0.02
Exchange-listed shares INTL PAPER COMP. -	4,504.00	USD	46.830	179,684.22		0.01	0.01
Exchange-listed shares INTUITIVE SURGICAL INC -	8,708.00	USD	543.410	4,031,191.62		0.30	0.30
Exchange-listed shares IQVIA HOLDINGS INC -	31,466.00	USD	157.590	4,224,327.59		0.32	0.32
Exchange-listed shares JOHNSON & JOHNSON -	26,144.00	USD	152.750	3,402,049.67		0.25	0.25
Exchange-listed shares JOHNSON CONTROLS INC -	5,473.00	USD	105.620	492,446.45		0.04	0.04
Exchange-listed shares JPMORGAN CHASE & CO -	126,154.00	USD	289.910	31,156,711.79		2.33	2.33
Exchange-listed shares KELLOGG CO. -	56,286.00	USD	79.530	3,813,456.22		0.28	0.28
Exchange-listed shares KIMBERLEY-CLARK CORP -	18,180.00	USD	128.920	1,996,648.29		0.15	0.15

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	KIMCO REALTY -	58,053.00	USD	21.020	1,039,548.55		0.08	0.08
Exchange-listed shares	KLA CORPORATION -	177.00	USD	895.740	135,064.94		0.01	0.01
Exchange-listed shares	LABORATORY CORP OF AMERICA HOLDINGS -	455.00	USD	262.510	101,752.40		0.01	0.01
Exchange-listed shares	LAM RESEARCH CORP -	41,764.00	USD	97.340	3,463,225.93		0.26	0.26
Exchange-listed shares	LILLY (ELI) & CO -	24,154.00	USD	779.530	16,040,181.98		1.20	1.20
Exchange-listed shares	LKQ CORP -	7,905.00	USD	37.010	249,234.61		0.02	0.02
Exchange-listed shares	LOEWS CORPORATION -	2,769.00	USD	91.660	216,217.18		0.02	0.02
Exchange-listed shares	LYONDELLBASELL INDUSTRIES NV CL A	104,770.00	USD	57.860	5,164,196.62		0.39	0.39
Exchange-listed shares	M&T BANK CORP -	1,192.00	USD	193.990	196,989.46		0.02	0.02
Exchange-listed shares	MARATHON PETROLEUM CORP -	32,709.00	USD	166.110	4,628,608.42		0.35	0.35
Exchange-listed shares	MARVELL TECHNOLOGY INC -	30,263.00	USD	77.400	1,995,447.63		0.15	0.15
Exchange-listed shares	MASCO CORP -	43,750.00	USD	64.360	2,398,730.67		0.18	0.18
Exchange-listed shares	MASTERCARD INC -	1,437.00	USD	561.940	687,913.94		0.05	0.05
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	7,291.00	USD	527.290	3,275,095.96		0.25	0.25
Exchange-listed shares	MERCK & CO -	119,172.00	USD	79.160	8,036,508.51		0.60	0.60
Exchange-listed shares	METLIFE INC. -	52,722.00	USD	80.420	3,611,963.40		0.27	0.27
Exchange-listed shares	MGM RESORTS INTERNATIONAL -	3,239.00	USD	34.390	94,892.20		0.01	0.01
Exchange-listed shares	MICRON TECHNOLOGY -	4,911.00	USD	123.250	515,637.22		0.04	0.04
Exchange-listed shares	MICROSOFT CORP -	205,066.00	USD	497.410	86,895,156.16		6.50	6.50
Exchange-listed shares	MICROSTRATEGY INC -A-	3,430.00	USD	404.230	1,181,163.61		0.09	0.09
Exchange-listed shares	MID AMERICA APARTMENT COMMUNITIES -	734.00	USD	148.010	92,549.59		0.01	0.01
Exchange-listed shares	MOLINA HEALTHCARE INC -	8,866.00	USD	297.900	2,250,016.10		0.17	0.17
Exchange-listed shares	MOLSON COORS BREWING CO B	53,531.00	USD	48.090	2,193,044.93		0.16	0.16
Exchange-listed shares	MORGAN STANLEY -	142,665.00	USD	140.860	17,119,556.93		1.28	1.28
Exchange-listed shares	NETFLIX INC -	21,864.00	USD	1,339.130	24,942,486.96		1.87	1.87
Exchange-listed shares	NETWORK APPLIANCE,INC. -	19,234.00	USD	106.550	1,745,864.21		0.13	0.13
Exchange-listed shares	NORTHERN TRUST CORPORATION -	80,195.00	USD	126.790	8,662,030.11		0.65	0.65
Exchange-listed shares	NORTONLIFELOCK INC -	212,235.00	USD	29.400	5,315,593.13		0.40	0.40
Exchange-listed shares	NUTRIEN LTD -	16,896.00	CAD	79.350	837,037.06		0.06	0.06
Exchange-listed shares	NVIDIA CORP NAS	779,051.00	USD	157.990	104,853,488.51		7.85	7.84
Exchange-listed shares	NVR INC -	22.00	USD	7,385.660	138,420.17		0.01	0.01
Exchange-listed shares	OCCID. PETROLEUM -	31,935.00	USD	42.010	1,142,896.75		0.09	0.09
Exchange-listed shares	ORACLE CORP -	27,759.00	USD	218.630	5,170,124.10		0.39	0.39
Exchange-listed shares	OVINTIV INC -	93,288.00	USD	38.050	3,023,902.88		0.23	0.23
Exchange-listed shares	OWENS CORNING -	22,967.00	USD	137.520	2,690,651.99		0.20	0.20
Exchange-listed shares	PACCAR,INC. -	41,247.00	USD	95.060	3,340,239.23		0.25	0.25
Exchange-listed shares	PACKAGING CORP OF AMERICA -	2,771.00	USD	188.450	444,856.63		0.03	0.03
Exchange-listed shares	PALANTIR TECHNOLOGIES INC -	52,079.00	USD	136.320	6,047,969.74		0.45	0.45
Exchange-listed shares	PALO ALTO NETWORKS INC -	4,130.00	USD	204.640	719,992.50		0.05	0.05
Exchange-listed shares	PAYPAL HOLDINGS INC -	29,315.00	USD	74.320	1,856,021.47		0.14	0.14
Exchange-listed shares	PEPSICO INC -	12,755.00	USD	132.040	1,434,740.55		0.11	0.11
Exchange-listed shares	PG & E CORP -	130,056.00	USD	13.940	1,544,473.86		0.12	0.12
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	10,151.00	USD	186.420	1,612,087.93		0.12	0.12
Exchange-listed shares	PPG INDUSTRIES INC -	36,686.00	USD	113.750	3,554,996.38		0.27	0.27
Exchange-listed shares	PROGRESSIVE CORP OH -	30,814.00	USD	266.860	7,005,174.46		0.52	0.52
Exchange-listed shares	PUBLIC SERVICE ENTERPRISE GROUP -	5,354.00	USD	84.180	383,950.01		0.03	0.03
Exchange-listed shares	PUBLIC STORAGE INC -	6,118.00	USD	293.420	1,529,278.49		0.11	0.11
Exchange-listed shares	PULTE GROUP INC -	1,057.00	USD	105.460	94,962.06		0.01	0.01
Exchange-listed shares	QORVO INC -	41,725.00	USD	84.910	3,018,162.24		0.23	0.23
Exchange-listed shares	QUALCOMM CORP -	65,557.00	USD	159.260	8,894,328.76		0.67	0.67
Exchange-listed shares	QUANTA SERVICES INC -	580.00	USD	378.080	186,809.56		0.01	0.01
Exchange-listed shares	QUEST DIAGNOSTICS INC -	655.00	USD	179.630	100,232.27		0.01	0.01
Exchange-listed shares	RAYMOND JAMES FINANCIAL -	2,067.00	USD	153.370	270,064.99		0.02	0.02
Exchange-listed shares	REDDIT INC -	21,559.00	USD	150.570	2,765,377.71		0.21	0.21
Exchange-listed shares	REGENCY CENTERS CORP -	29,165.00	USD	71.230	1,769,751.63		0.13	0.13
Exchange-listed shares	RELIANCE STEEL & ALUMINIUM CO -	7,655.00	USD	313.900	2,047,028.58		0.15	0.15
Exchange-listed shares	REPUBLIC SERVICES INC. -	1,183.00	USD	246.610	248,532.29		0.02	0.02
Exchange-listed shares	RESMED INC -	790.00	USD	258.000	173,633.77		0.01	0.01
Exchange-listed shares	ROBINHOOD MARKETS INC -	33,387.00	USD	93.630	2,663,053.04		0.20	0.20
Exchange-listed shares	ROYAL CARIBBEAN GROUP LTD -	11,140.00	USD	313.140	2,971,742.22		0.22	0.22
Exchange-listed shares	SALESFORCE.COM INC. -	21,190.00	USD	272.690	4,922,520.85		0.37	0.37
Exchange-listed shares	SBA COMMUNICATIONS CORP. -	2,957.00	USD	234.840	591,576.33		0.04	0.04
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	135,404.00	USD	91.240	10,524,565.29		0.79	0.79
Exchange-listed shares	SEI INVESTMENTS CO -	1,486.00	USD	89.860	113,755.56		0.01	0.01
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	417.00	USD	343.360	121,975.65		0.01	0.01
Exchange-listed shares	SIMON PROPERTY GROUP INC -	68,420.00	USD	160.760	9,370,191.42		0.70	0.70

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SKYWORKS SOLUTIONS INC -	7,229.00	USD	74.520	458,921.57	0.03	0.03
Exchange-listed shares	SNAP-ON, INC. -	676.00	USD	311.180	179,203.20	0.01	0.01
Exchange-listed shares	SOLVENTUM CORP -	73,586.00	USD	75.840	4,754,237.97	0.36	0.36
Exchange-listed shares	SS&C TECHNOLOGIES INC -	79,284.00	USD	82.800	5,592,465.14	0.42	0.42
Exchange-listed shares	STEEL DYNAMICS INC -	47,923.00	USD	128.010	5,226,070.82	0.39	0.39
Exchange-listed shares	SYNCHRONY FINANCIAL -	43,114.00	USD	66.740	2,451,274.32	0.18	0.18
Exchange-listed shares	TARGA RESOURCES CORP -	20,458.00	USD	174.080	3,033,887.33	0.23	0.23
Exchange-listed shares	TARGET CORP -	17,257.00	USD	98.650	1,450,273.08	0.11	0.11
Exchange-listed shares	TESLA INC -	51,150.00	USD	317.660	13,841,895.47	1.03	1.03
Exchange-listed shares	TEXAS PACIFIC LAND CORP -	2,381.00	USD	1,056.390	2,142,747.87	0.16	0.16
Exchange-listed shares	THE TORO COMPANY -	2,067.00	USD	70.680	124,458.46	0.01	0.01
Exchange-listed shares	THERMO ELECTRONIC -	256.00	USD	405.460	88,425.06	0.01	0.01
Exchange-listed shares	TOAST INC -	58,146.00	USD	44.290	2,193,880.26	0.16	0.16
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	2,377.00	USD	437.410	885,738.02	0.07	0.07
Exchange-listed shares	TRAVELERS COS INC -	7,247.00	USD	267.540	1,651,712.21	0.12	0.12
Exchange-listed shares	TRUIST FINANCIAL CORP -	2,590.00	USD	42.990	94,853.77	0.01	0.01
Exchange-listed shares	TWILIO INC -	80,843.00	USD	124.360	8,564,667.96	0.64	0.64
Exchange-listed shares	UBER TECHNOLOGIES INC -	41,376.00	USD	93.300	3,288,649.15	0.25	0.25
Exchange-listed shares	UDR INC -	2,405.00	USD	40.830	83,653.06	0.01	0.01
Exchange-listed shares	UGI CORPORATION -	11,832.00	USD	36.420	367,100.94	0.03	0.03
Exchange-listed shares	UNITED AIRLINES HOLDINGS INC -	51,982.00	USD	79.630	3,526,282.46	0.26	0.26
Exchange-listed shares	UNITED THERAPEUTICS CORP. -	649.00	USD	287.350	158,870.51	0.01	0.01
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	17,589.00	USD	311.970	4,674,566.88	0.35	0.35
Exchange-listed shares	UNIVERSAL HEALTH SERVICES 'B'	33,162.00	USD	181.150	5,117,601.31	0.38	0.38
Exchange-listed shares	VALERO ENERGY CORPORATION	33,587.00	USD	134.420	3,846,117.08	0.29	0.29
Exchange-listed shares	VENTAS INC -	64,403.00	USD	63.150	3,464,709.67	0.26	0.26
Exchange-listed shares	VERALTO CORP -	2,846.00	USD	100.950	244,753.33	0.02	0.02
Exchange-listed shares	VERISIGN INC. -	22,218.00	USD	288.800	5,466,250.71	0.41	0.41
Exchange-listed shares	VERIZON COMMUNICATIONS INC -	336,005.00	USD	43.270	12,385,685.01	0.93	0.93
Exchange-listed shares	VERTIV HOLDINGS CO -	4,580.00	USD	128.410	501,016.14	0.04	0.04
Exchange-listed shares	VISA INC -	50,641.00	USD	355.050	15,317,193.04	1.15	1.15
Exchange-listed shares	W.R. BERKLEY CORP -	3,386.00	USD	73.470	211,926.07	0.02	0.02
Exchange-listed shares	W.W. GRAINGER, INC. -	97.00	USD	1,040.240	85,959.26	0.01	0.01
Exchange-listed shares	WALT DISNEY -	26,428.00	USD	124.010	2,791,954.92	0.21	0.21
Exchange-listed shares	WELLS FARGO COMPANY -	247,028.00	USD	80.120	16,860,657.97	1.26	1.26
Exchange-listed shares	WELLTOWER INC -	65,720.00	USD	153.730	8,606,836.99	0.64	0.64
Exchange-listed shares	WESTLAKE CHEMICAL CORP -	4,167.00	USD	75.930	269,540.67	0.02	0.02
Exchange-listed shares	WILLIAMS-SONOMA INC -	4,641.00	USD	163.370	645,908.91	0.05	0.05
Exchange-listed shares	WORKDAY INC -	20,333.00	USD	240.000	4,157,192.15	0.31	0.31
Exchange-listed shares	WYNN RESORTS LTD -	1,970.00	USD	93.670	157,200.58	0.01	0.01
Exchange-listed shares	ZOOM VIDEO COMMUNICATIONS INC -	115,319.00	USD	77.980	7,660,753.61	0.57	0.57
Exchange-listed shares	3M CO -	31,286.00	USD	152.240	4,057,571.79	0.30	0.30
Total shares					1,336,926,964.55	100.00	99.94
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
TOTAL SECURITIES PORTFOLIO					1,336,926,964.55	100.00	99.94
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds	COLLATERAL	1,011,055.00	EUR	1.000	1,011,055.00	0.00	0.08
ONTVANGEN SECURITIES LENDING							
TOTAL RECEIVED COLLATERAL					1,011,055.00	0.00	0.08
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts	KBC GROUP AUD	-104.17	AUD	1.000	-58.16	0.00	0.00
Demand accounts	KBC GROUP CAD	-106,888.94	CAD	1.000	-66,733.92	0.00	-0.01
Demand accounts	KBC GROUP EURO	425,470.24	EUR	1.000	425,470.24	0.00	0.03
Demand accounts	KBC GROUP GBP	0.22	GBP	1.000	0.26	0.00	0.00
Demand accounts	KBC GROUP JPY	-3,525.00	JPY	1.000	-20.79	0.00	0.00
Demand accounts	KBC GROUP USD	761,624.82	USD	1.000	648,826.36	0.00	0.05
Total demand accounts					1,007,483.99	0.00	0.08
TOTAL CASH AT BANK AND IN HAND					1,007,483.99	0.00	0.08
OTHER RECEIVABLES AND PAYABLES							

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP USD RECEIVABLE	468.99	USD	1.000	399.53		0.00	0.00
Total receivables				399.53		0.00	0.00
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-1,011,055.00	EUR	1.000	-1,011,055.00		0.00	-0.08
Payables KBC GROUP EUR PAYABLE	-160.27	EUR	1.000	-160.27		0.00	0.00
Payables				-1,011,215.27		0.00	-0.08
TOTAL RECEIVABLES AND PAYABLES				-1,010,815.74		0.00	-0.08
OTHER							
Interest receivable Interest receivable		EUR		542,056.93		0.00	0.04
Expenses payable Expenses payable		EUR		-729,732.84		0.00	-0.05
TOTAL OTHER				-187,675.91		0.00	-0.01
TOTAL NET ASSETS				1,337,747,011.89		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Argentina	0.06	0.08		
Australia	0.17	0.11		
Belgium	-0.11	0.04		
Bermuda	0.39	0.40		
Canada	3.84	3.52		
Switzerland	0.03	0.03		
China	0.02	0.03		
France	0.00	0.00		
U.K.	0.17	0.10		
Ireland	0.75	0.49		
Netherlands	0.07	0.14		
U.S.A.	94.61	95.06		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Belgium	-0.00	0.00
Canada	3.42	4.54
United States of America	97.33	95.46
undefined	-0.74	0.00
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	8.15	12.80	11.41	13.39
Telecommunications	1.67	0.02	0.23	1.14
Consumer Discretionary Products	1.23	0.61	2.47	1.37
Consumer Discretionary Services	1.40	0.39	0.40	0.25
Retail & Wholesale - Discretionary	5.96	7.24	6.68	4.42
Consumer Staple Products	4.60	6.02	0.22	1.21
Retail & Wholesale - Staples	0.67	1.64	0.62	0.63
Oil & Gas	5.32	2.28	1.99	2.06
Banking	3.98	3.81	5.84	6.09
Financial Services	4.31	5.31	7.39	7.59
Insurance	3.96	4.62	3.92	3.59
Real Estate	0.35	0.04	4.20	2.62
Health Care	14.03	15.99	12.03	10.16
Industrial Products	1.48	0.94	2.77	3.21
Industrial Services	1.25	0.31	1.78	1.76
Materials	2.30	2.77	4.47	4.49
Tech Hardware & Semiconductors	15.01	20.27	18.20	18.01
Software & Tech Services	23.08	13.57	13.94	16.14
Utilities	1.23	1.39	1.48	1.85
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
CANADIAN DOLLAR	3.58	2.48		
EURO	-0.05	-0.05		
US DOLLAR	96.47	97.57		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Australian dollar	-0.00	-0.00
Canadian dollar	3.48	4.54
Euro	-0.83	0.05
Pound sterling	0.04	0.01
Japanese yen	-0.00	-0.00
US dollar	97.31	95.40
TOTAL	100.00	100,00

Note: an inconsistency has been identified in the "Currency spreads" section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.

2.4.2. Changes in the composition of the assets of KBC Equity Fund USA & Canada (in Euro)

	1st half of year
Purchases	794,497,411.26
Sales	1,313,629,124.76
Total 1	2,108,126,536.02
Subscriptions	316,062,791.97
Redemptions	824,387,402.63
Total 2	1,140,450,194.60
Monthly average of total assets	1,581,004,938.98
Turnover rate	61.21%

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%), 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						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	243.57	0.00	606.63	142.00	5,020.71	1,215.50	6,236.21
2024 - 12	926.89	0.00	579.28	43.00	5,368.32	1,172.49	6,540.81
2025 - 06	430.79	0.00	175.77	159.00	5,623.34	1,013.50	6,636.83

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	281,501.60	0.00	714,804.57	106,079.71
2024 - 12	1,398,841.73	0.00	855,467.77	39,003.45
2025 - 06	663,527.04	0.00	268,255.72	149,897.03

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	7,454,944.98	1,288.01	813.02
2024 - 12	10,020,057.38	1,642.73	1,024.64
2025 - 06	9,469,759.65	1,515.92	932.66

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	489,104.72		435,794.49		1,208,836.67		1,208,836.67
2024 - 12	357,509.64		440,270.00		1,126,076.30		1,126,076.30
2025 - 06	188,968.91		505,653.00		809,392.21		809,392.21

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	609,683,429.77		528,431,414.38	
2024 - 12	573,196,070.64		703,343,641.39	
2025 - 06	315,399,264.90		823,969,249.90	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	1,654,612,440.09	1,368.76	
2024 - 12	1,990,388,260.09	1,767.54	
2025 - 06	1,328,277,252.00	1,641.08	

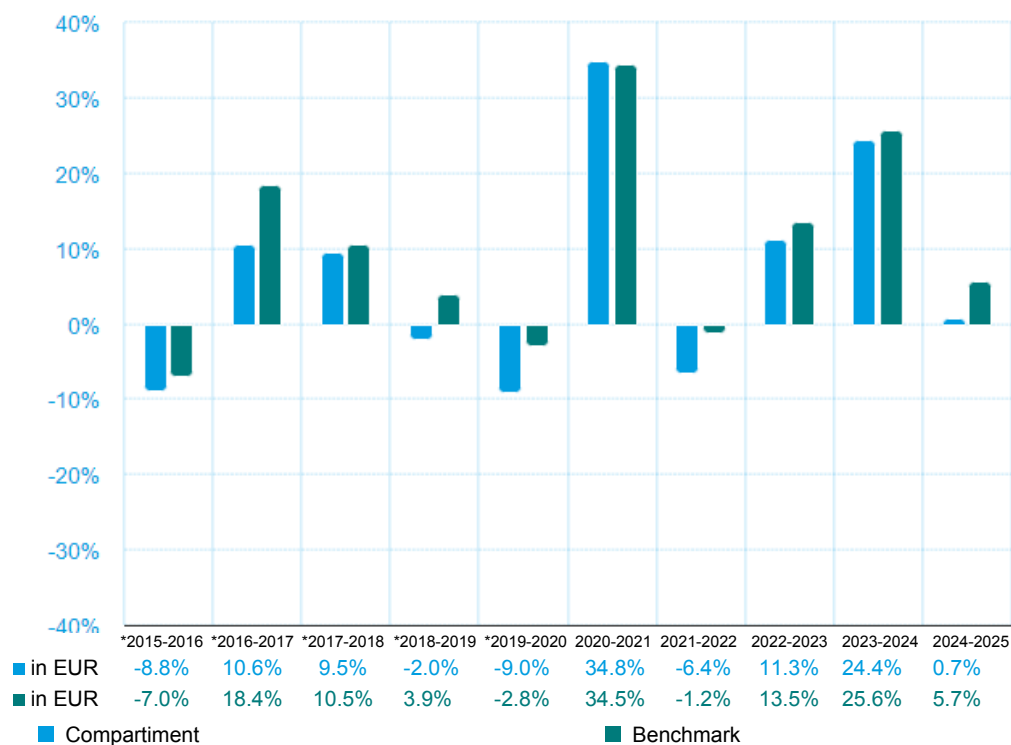
2.4.5. Performance figures

Classic Shares

BE0172711518

KBC Equity Fund USA & Canada Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (in EUR)



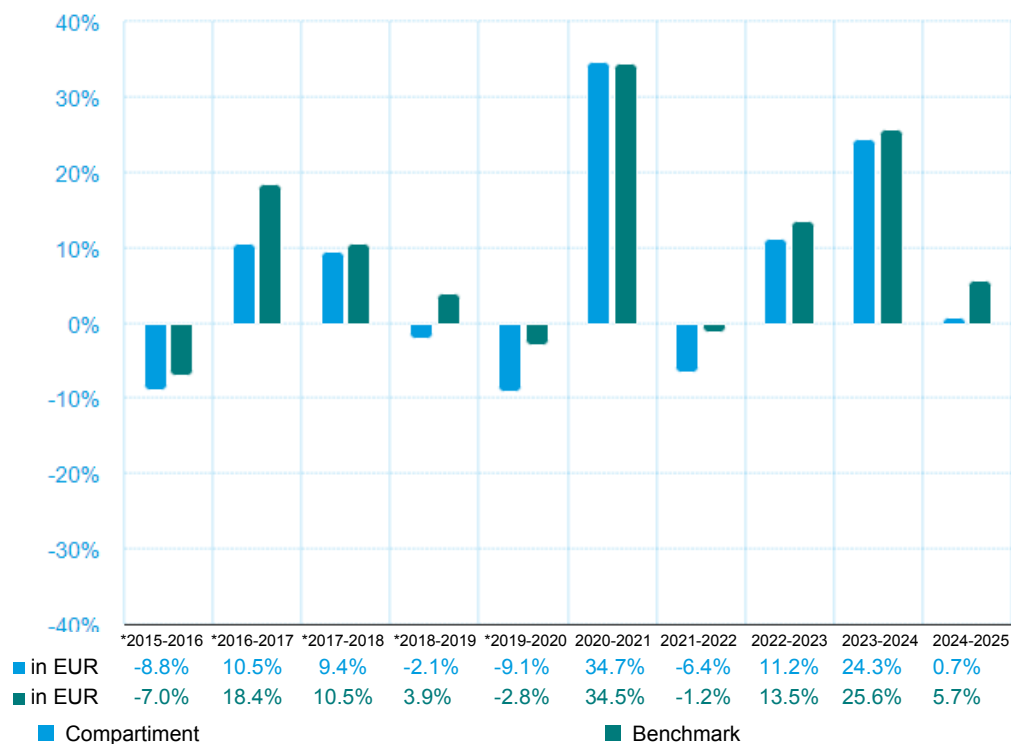
* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0172710502

KBC Equity Fund USA & Canada Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (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	BE0172711518	EUR	0.71%	5.71%	11.71%	14.65%	11.96%	14.90%	5.65%	9.42%	30/12/1999	4.45%
DIS	BE0172710502	EUR	0.67%	5.71%	11.66%	14.65%	11.91%	14.90%	5.58%	9.42%	30/12/1999	4.41%

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:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

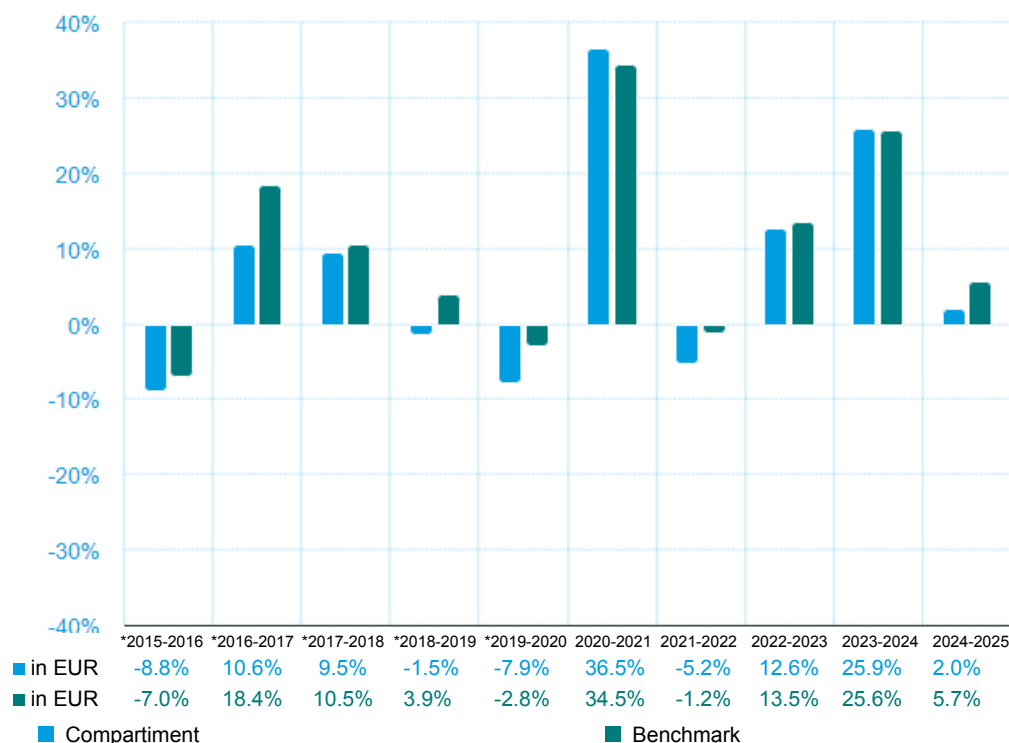
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the 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 01/07/2015 through 30/06/2025 (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	1.97%	5.71%	13.09%	14.65%	13.35%	14.90%	6.49%	9.42%	24/11/2011	6.12%

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 :

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

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

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,716%

Transaction costs: 0,112%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,763%

Transaction costs: 0,112%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,480%

Transaction costs: 0,114%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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 58,05% 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 01/01/2025 to 30/06/2025, the realised net income for the UCITS amounts to 4.323,28 EUR and for the Management Company 1.729,31 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 9, with a market value fluctuating between 0 and 11840465.06 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

Overview of securities lent as at 30/06/2025

Name	Currency	Quantity	Price	Value in currency of the portfolio
CAN IMPERIAL BK OF COMMERCE	CAD	0	96,66	0,00
POWER CORP OF CANADA	CAD	27 700	53,19	919 863,02
Total				919 863,02

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
UK 2012 0,125% 22/03/44	GBP	740 990	EUR	1 011 055,00
Total				1 011 055,00

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)	919.863,98	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,07	%

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	1.011.055,00	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
UK 2012 0,125% 22/03/44	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	1.011.055,00	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	6.651,20	1.729,31	598,61
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	2.327,92		
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.

The sub-fund is compliant with the transparency obligations of article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and/or social characteristics can be found in the ‘Annex for KBC Equity Fund USA & Canada Responsible Investing’ of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

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 > 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** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board).

More information on the investment policy for Responsible Investing funds is available at 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 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 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, KBC Asset Management NV can award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board. 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.

Taxonomy related information

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC Equity Fund USA & Canada Responsible Investing'.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC Equity Fund USA & Canada Responsible Investing'.

Benchmark information

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

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

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.

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 line with the established strategy, the fund is and has been invested in a selection of US & Canadian stocks. The "America" part of the KBC AM strategy is followed. The fund's strategy is also in line with the SRI strategy and the fund's assets are invested accordingly.

2.1.8. Future policy

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

2.1.9. Summary risk indicator (SRI)

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

- 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: 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 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		30/06/2025 (in Euro)	30/06/2024 (in Euro)
TOTAL NET ASSETS		2,578,363,092.03	2,209,230,600.50
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	7,261,410.00	11,556,995.00	
C. Shares and similar instruments			
a) Shares	2,579,230,092.54	2,197,400,728.57	
Of which securities lent	6,661,871.18	10,551,233.19	
D. Other securities	0.01	0.01	
F. Derivative financial instruments			
j) Foreign exchange			
Futures and forward contracts (+/-)	35,039.48		
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable		1,633,323.14	
B. Payables			
a) Accounts payable (-)	-308.79	-106,526.72	
c) Borrowings (-)	-1,085,410.26		
d) Collateral (-)	-7,261,410.00	-11,556,995.00	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	260,687.85	10,040,739.72	
VI. Accruals and deferrals			
B. Accrued income	1,113,737.66	1,060,735.62	
C. Accrued expense (-)	-1,190,746.46	-798,399.84	
TOTAL SHAREHOLDERS' EQUITY	2,578,363,092.03	2,209,230,600.50	
A. Capital	2,786,634,656.60	1,896,692,644.86	
B. Income equalization	710,080.96	359,848.63	
D. Result of the period	-208,981,645.53	312,178,107.01	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	7,261,410.00	11,556,995.00	
III. Notional amounts of futures and forward contracts (+)			
III.A. Purchased futures and forward contracts	1,034,300.53		
III.B. Written futures and forward contracts	-1,270,713.54		
IX. Financial instruments lent	6,661,871.18	10,551,233.19	

2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	58,692,370.42	256,444,473.08
D.	Other securities	0.02	-0.04
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	36,000.28	
b)	Other foreign exchange positions and transactions	-276,261,599.90	48,105,488.33
	Det.section I gains and losses on investments		
	Realised gains on investments	164,554,825.17	175,543,702.72
	Unrealised gains on investments	-112,497,980.84	164,374,634.91
	Realised losses on investments	-121,429,171.16	-54,676,699.21
	Unrealised losses on investments	-148,160,902.35	19,308,322.95
II.	Investment income and expenses		
A.	Dividends	14,148,612.88	12,570,264.47
B.	Interests		
a)	Securities and money market instruments	6,258.38	4,246.25
b)	Cash at bank and in hand and deposits	65,965.99	10,870.09
C.	Interest on borrowings (-)	-39,145.58	-3,300.29
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	763,266.60	353,338.78
B.	Other	0.89	17.15
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-378,521.26	-565,201.08
B.	Financial expenses (-)	-2,178.50	-2,095.64
C.	Custodian's fee (-)	-492,475.40	-389,482.30
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares	-3,646,441.99	-2,992,259.67
b)	Administration and accounting management	-1,215,482.13	-997,421.02
F.	Formation and organisation expenses (-)	-2,081.70	-1,887.55
G.	Remuneration, social security charges and pension		12.68
H.	Services and sundry goods (-)	-9,790.69	-5,627.03
J.	Taxes		
	Classic Shares	0.00	0.00
	Institutional B Shares	-269,366.40	-168,841.05
L.	Other expenses (-)	-377,037.44	-184,488.15
	Income and expenditure for the period		
	Subtotal II + III + IV	8,551,583.65	7,628,145.64
V.	Profit (loss) on ordinary activities before tax	-208,981,645.53	312,178,107.01
VII.	Result of the period	-208,981,645.53	312,178,107.01

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 30/06/2025	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 -	2,204.00	USD	2,613.630	4,907,305.46		0.19	0.19
<u>Australia</u>							
Exchange-listed shares AMCOR PLC -	397,490.00	USD	9.190	3,111,924.95		0.12	0.12
Exchange-listed shares ATLISSIAN CORP PLC -	95,903.00	USD	203.090	16,592,358.71		0.64	0.64
<u>Bermuda</u>							
Exchange-listed shares ARCH CAPITAL GROUP LTD -	79,643.00	USD	91.050	6,177,531.33		0.24	0.24
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	86,622.00	CAD	162.240	8,774,047.86		0.34	0.34
Exchange-listed shares BANK OF NOVA SCOTIA -	3,717.00	CAD	75.300	174,743.65		0.01	0.01
Exchange-listed shares C.I.B.C. -	144,007.00	CAD	96.660	8,690,489.68		0.34	0.34
Exchange-listed shares CANADIAN APARTMENT PROPERTIES -	8,064.00	CAD	44.410	223,586.28		0.01	0.01
Exchange-listed shares CCL INDUSTRIES -	4,767.00	CAD	79.410	236,338.35		0.01	0.01
Exchange-listed shares CELESTICA INC. -	25,276.00	CAD	212.760	3,357,470.32		0.13	0.13
Exchange-listed shares CGI INC A	172,292.00	CAD	143.010	15,383,153.49		0.60	0.60
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	103.00	CAD	4,993.200	321,092.41		0.01	0.01
Exchange-listed shares ELEMENT FLEET MANGEMENT CORP -	9,471.00	CAD	34.110	201,693.27		0.01	0.01
Exchange-listed shares EMPIRE CO LTD -	33,824.00	CAD	56.510	1,193,339.81		0.05	0.05
Exchange-listed shares FAIRFAX FINANCIAL HOLDINGS LTD -	3,999.00	CAD	2,458.000	6,136,873.02		0.24	0.24
Exchange-listed shares GILDAN ACTIVEWEAR INC -	4,180.00	CAD	67.100	175,110.69		0.01	0.01
Exchange-listed shares HYDRO ONE LTD -	43,115.00	CAD	49.070	1,320,864.61		0.05	0.05
Exchange-listed shares IA FINANCIAL CORP INC -	18,021.00	CAD	149.290	1,679,668.04		0.07	0.07
Exchange-listed shares IGM FINANCIAL INC -	10,637.00	CAD	43.020	285,695.51		0.01	0.01
Exchange-listed shares KINROSS GOLD -	299,704.00	CAD	21.280	3,981,786.94		0.15	0.15
Exchange-listed shares LUMINE GROUP INC -	7,739.00	CAD	47.830	231,099.54		0.01	0.01
Exchange-listed shares OPEN TEXT CORP. -	149,864.00	CAD	39.790	3,722,932.08		0.14	0.14
Exchange-listed shares POWER CORP -	173,770.00	CAD	53.190	5,770,569.10		0.22	0.22
Exchange-listed shares QUEBECOR B	97,052.00	CAD	41.450	2,511,556.07		0.10	0.10
Exchange-listed shares ROYAL BK CANADA -	35,422.00	CAD	179.470	3,968,978.95		0.15	0.15
Exchange-listed shares SAPUTO INC -	27,149.00	CAD	27.870	472,394.31		0.02	0.02
Exchange-listed shares SHOIFY INC -	3,528.00	CAD	157.060	345,945.77		0.01	0.01
Exchange-listed shares SUN LIFE FINANCIAL INC -	95,666.00	CAD	90.610	5,411,873.05		0.21	0.21
Exchange-listed shares TELUS CORP -	35,320.00	CAD	21.870	482,262.32		0.02	0.02
Exchange-listed shares TFI INTERNATIONAL INC -	2,294.00	CAD	122.240	175,073.58		0.01	0.01
Exchange-listed shares TOROMONT INDUSTRIES LTD -	4,996.00	CAD	122.390	381,752.79		0.02	0.02
Exchange-listed shares WESTON GEORGE LTD -	4,662.00	CAD	273.110	794,920.55		0.03	0.03
<u>Cayman Islands</u>							
Exchange-listed shares GARMIN LTD -	42,021.00	USD	208.720	7,471,672.80		0.29	0.29
<u>Ireland</u>							
Exchange-listed shares C.R.H. PLC -	54,164.00	USD	91.800	4,235,852.28		0.16	0.16
Exchange-listed shares JAZZ PHARMACEUTICALS PLC -	38,371.00	USD	106.120	3,468,867.85		0.13	0.14
Exchange-listed shares NEW LINDE PLC -	34,949.00	USD	469.180	13,968,881.73		0.54	0.54
Exchange-listed shares SEAGATE TECHNOLOGY HOLDINGS PL -	8,249.00	USD	144.330	1,014,250.69		0.04	0.04
Exchange-listed shares SMURFIT WESTROCK PLC -	20,948.00	GBP	31.420	768,365.13		0.03	0.03
Exchange-listed shares SMURFIT WESTROCK PLC -	11,570.00	USD	43.150	425,306.04		0.02	0.02
<u>Switzerland</u>							
Exchange-listed shares TE CONNECTIVITY LTD -	2,027.00	USD	168.670	291,258.76		0.01	0.01
<u>U.S.A.</u>							

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares ABBOTT LAB. -	51,029.00	USD	136.010	5,912,556.37		0.23	0.23
Exchange-listed shares ABBVIE INC -	92,674.00	USD	185.620	14,654,468.53		0.57	0.57
Exchange-listed shares ACCENTURE LTD A	21,055.00	USD	298.890	5,361,101.46		0.21	0.21
Exchange-listed shares ADOBE SYSTEMS -	11,985.00	USD	386.880	3,950,042.00		0.15	0.15
Exchange-listed shares AECOM -	24,833.00	USD	112.860	2,387,572.84		0.09	0.09
Exchange-listed shares AFLAC INC -	1,972.00	USD	105.460	177,166.69		0.01	0.01
Exchange-listed shares AKAMAI TECHNOLOGIES INC -	127,909.00	USD	79.760	8,691,077.94		0.34	0.34
Exchange-listed shares ALLSTATE CORPORATION -	19,545.00	USD	201.310	3,351,879.67		0.13	0.13
Exchange-listed shares ALNYLAM PHARMACEUTICALS INC -	26,794.00	USD	326.090	7,443,246.97		0.29	0.29
Exchange-listed shares AMAZON COMM. INC. -	560,636.00	USD	219.390	104,781,643.34		4.06	4.06
Exchange-listed shares AMERICAN EXPRESS -	73,694.00	USD	318.980	20,025,482.06		0.78	0.78
Exchange-listed shares AMERICAN FINANCIAL GROUP INC -	1,608.00	USD	126.210	172,888.94		0.01	0.01
Exchange-listed shares AMERICAN INT. GROUP -	2,399.00	USD	85.590	174,920.48		0.01	0.01
Exchange-listed shares AMERICAN TOWER CORP CL A	8,951.00	USD	221.020	1,685,351.64		0.07	0.07
Exchange-listed shares AMERIPRISE FINANCIAL INC -	18,127.00	USD	533.730	8,242,044.31		0.32	0.32
Exchange-listed shares AMGEN -	12,174.00	USD	279.210	2,895,687.30		0.11	0.11
Exchange-listed shares ANNALY CAPITAL MANAGEMENT INC -	437,415.00	USD	18.820	7,012,949.10		0.27	0.27
Exchange-listed shares ANTHEM INC -	1,525.00	USD	388.960	505,314.99		0.02	0.02
Exchange-listed shares AO SMITH CORP -	18,594.00	USD	65.570	1,038,640.87		0.04	0.04
Exchange-listed shares AON CORPORATION -	618.00	USD	356.760	187,824.41		0.01	0.01
Exchange-listed shares APOLLO GLOBAL MANAGEMENT INC -	1,536.00	USD	141.870	185,638.98		0.01	0.01
Exchange-listed shares APPLE INC -	537,953.00	USD	205.170	94,025,486.23		3.65	3.65
Exchange-listed shares APPLIED MATERIALS -	1,207.00	USD	183.070	188,239.97		0.01	0.01
Exchange-listed shares APPLOVIN CORP -	2,404.00	USD	350.080	716,950.48		0.03	0.03
Exchange-listed shares ARISTA NETWORKS INC -	139,538.00	USD	102.310	12,161,803.28		0.47	0.47
Exchange-listed shares ARTHUR J GALLAGHER & CO -	591.00	USD	320.120	161,171.29		0.01	0.01
Exchange-listed shares AT&T INC -	53,519.00	USD	28.940	1,319,452.96		0.05	0.05
Exchange-listed shares AUTODESK INC -	483.00	USD	309.570	127,377.70		0.01	0.01
Exchange-listed shares AVALONBAY COMMUNITIES INC -	2,368.00	USD	203.500	410,519.23		0.02	0.02
Exchange-listed shares BALL CORPORATION -	6,879.00	USD	56.090	328,698.82		0.01	0.01
Exchange-listed shares BANK OF AMERICA CORP -	1,011,178.00	USD	47.320	40,762,399.76		1.58	1.58
Exchange-listed shares BANK OF NEW YORK MELLON CORP -	117,632.00	USD	91.110	9,130,171.25		0.35	0.35
Exchange-listed shares BECTON DICKINSON -	1,159.00	USD	172.250	170,070.92		0.01	0.01
Exchange-listed shares BOOKING HOLDINGS INC -	61.00	USD	5,789.240	300,842.22		0.01	0.01
Exchange-listed shares BOSTON SCIENTIFIC -	235,400.00	USD	107.410	21,539,646.46		0.84	0.84
Exchange-listed shares BRISTOL-MYERS SQUIBB CO -	487,094.00	USD	46.290	19,208,230.40		0.75	0.75
Exchange-listed shares BROADCOM INC -	401,943.00	USD	275.650	94,386,495.68		3.66	3.66
Exchange-listed shares BROADRIDGE FINANCIAL SOLUTIONS -	831.00	USD	243.030	172,047.48		0.01	0.01
Exchange-listed shares CAMDEN PROPERTY TRUST -	3,067.00	USD	112.690	294,433.05		0.01	0.01
Exchange-listed shares CAPITAL ONE FINANCIAL CORP -	198,205.00	USD	212.760	35,924,603.48		1.39	1.39
Exchange-listed shares CARDINAL HEALTH INC -	146,368.00	USD	168.000	20,948,012.10		0.81	0.81
Exchange-listed shares CARVANA CO -	59,797.00	USD	336.960	17,165,052.71		0.67	0.67
Exchange-listed shares CB RICHARD ELLIS GROUP INC -	5,569.00	USD	140.120	664,759.79		0.03	0.03
Exchange-listed shares CENCORA INC -	23,239.00	USD	299.850	5,936,204.92		0.23	0.23
Exchange-listed shares CENTENE CORP -	230,472.00	USD	54.280	10,657,256.17		0.41	0.41
Exchange-listed shares CF INDUSTRIES HOLDINGS INC -	121,377.00	USD	92.000	9,512,871.32		0.37	0.37
Exchange-listed shares CHUBB LTD -	684.00	USD	289.720	168,819.25		0.01	0.01
Exchange-listed shares CIGNA CORP. -	61,855.00	USD	330.580	17,419,624.23		0.68	0.68
Exchange-listed shares CINTAS CORPORATION -	100,126.00	USD	222.870	19,010,164.52		0.74	0.74
Exchange-listed shares CISCO SYSTEMS INC -	141,960.00	USD	69.380	8,390,496.91		0.33	0.33
Exchange-listed shares CITIGROUP INC -	238,491.00	USD	85.120	17,293,822.82		0.67	0.67
Exchange-listed shares CITIZENS FINANCIAL GROUP -	14,431.00	USD	44.750	550,144.61		0.02	0.02
Exchange-listed shares CLOROX COMPANY -	85,115.00	USD	120.070	8,706,187.37		0.34	0.34
Exchange-listed shares CLOUDFLARE INC -	93,865.00	USD	195.830	15,659,226.43		0.61	0.61
Exchange-listed shares COCA-COLA CO -	8,122.00	USD	70.750	489,527.20		0.02	0.02
Exchange-listed shares COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	165,619.00	USD	78.030	11,009,286.17		0.43	0.43
Exchange-listed shares COMCAST CORP -A-	686,679.00	USD	35.690	20,877,943.10		0.81	0.81
Exchange-listed shares CONAGRA BRANDS INC -	184,761.00	USD	20.470	3,221,925.86		0.13	0.13
Exchange-listed shares CORTEVA INC -	162,498.00	USD	74.530	10,317,311.36		0.40	0.40
Exchange-listed shares COSTCO WHOLESALE CORPORATION -	7,759.00	USD	989.940	6,543,378.17		0.25	0.25
Exchange-listed shares DAVITA INC -	68,568.00	USD	142.450	8,320,919.71		0.32	0.32
Exchange-listed shares DECKERS OUTDOOR CORP -	29,603.00	USD	103.070	2,599,293.96		0.10	0.10
Exchange-listed shares DELL TECHNOLOGIES INC -	43,947.00	USD	122.600	4,589,940.96		0.18	0.18
Exchange-listed shares DICK'S SPORTING GOODS INC -	51,613.00	USD	197.810	8,697,506.10		0.34	0.34
Exchange-listed shares DIGITAL INSIGHT -	15,944.00	USD	174.330	2,367,864.31		0.09	0.09

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	DISCOVERY INC -A-	58,620.00	USD	11.460	572,292.20		0.02	0.02
Exchange-listed shares	DOCUSIGN INC -	150,395.00	USD	77.890	9,979,355.58		0.39	0.39
Exchange-listed shares	DOORDASH INC -	30,750.00	USD	246.510	6,457,539.29		0.25	0.25
Exchange-listed shares	DROPBOX INC -	198,933.00	USD	28.600	4,846,857.61		0.19	0.19
Exchange-listed shares	DYNATRACE INC -	4,327.00	USD	55.210	203,512.94		0.01	0.01
Exchange-listed shares	ECOLAB, INC. -	57,154.00	USD	269.440	13,118,859.96		0.51	0.51
Exchange-listed shares	ELECTRONIC ARTS -	391.00	USD	159.700	53,194.79		0.00	0.00
Exchange-listed shares	EMCOR GROUP INC -	22,091.00	USD	534.890	10,066,239.29		0.39	0.39
Exchange-listed shares	EPAM SYSTEMS INC -	39,704.00	USD	176.820	5,980,714.13		0.23	0.23
Exchange-listed shares	EQUINIX INC -	18,113.00	USD	795.470	12,274,437.20		0.48	0.48
Exchange-listed shares	EQUITY LIFESTYLE PROPERTIES INC -	20,416.00	USD	61.670	1,072,585.70		0.04	0.04
Exchange-listed shares	EQUITY RESIDENTIAL -	33,800.00	USD	67.490	1,943,316.44		0.08	0.08
Exchange-listed shares	ESSEX PROPERTY TRUST INC -	7,679.00	USD	283.400	1,853,923.93		0.07	0.07
Exchange-listed shares	EXPEDIA GROUP INC. -	2,095.00	USD	168.680	301,047.49		0.01	0.01
Exchange-listed shares	EXPEDITORS INTL OF WASHINGTON INC. -	37,974.00	USD	114.250	3,695,982.88		0.14	0.14
Exchange-listed shares	FACEBOOK INC -	120,863.00	USD	738.090	75,995,886.76		2.95	2.95
Exchange-listed shares	FEDEX CORP -	30,960.00	USD	227.310	5,995,244.37		0.23	0.23
Exchange-listed shares	FIDELITY NATIONAL INFORMATION -	7,215.00	USD	81.410	500,381.78		0.02	0.02
Exchange-listed shares	FIFTH THIRD BANCORPORATION -	233,518.00	USD	41.130	8,182,131.74		0.32	0.32
Exchange-listed shares	FIRST CITIZENS BANCSHARES INC/-	154.00	USD	1,956.470	256,673.66		0.01	0.01
Exchange-listed shares	FISERV INC -	1,028.00	USD	172.410	150,988.18		0.01	0.01
Exchange-listed shares	FNF GROUP -	53,309.00	USD	56.060	2,545,898.15		0.10	0.10
Exchange-listed shares	FORTUNE BRANDS INNOVATIONS I -	4,686.00	USD	51.480	205,507.76		0.01	0.01
Exchange-listed shares	FOX CORP CLASS A	380,990.00	USD	56.040	18,188,592.75		0.71	0.71
Exchange-listed shares	GARTNER INC A	488.00	USD	404.220	168,044.78		0.01	0.01
Exchange-listed shares	GILEAD SCIENCES -	266,351.00	USD	110.870	25,156,821.89		0.98	0.98
Exchange-listed shares	GODADDY INC -	32,902.00	USD	180.060	5,046,926.03		0.20	0.20
Exchange-listed shares	GOLDMAN SACHS -	23,369.00	USD	707.750	14,089,883.50		0.55	0.55
Exchange-listed shares	GOOGLE INC -C-	938,299.00	USD	177.390	141,793,976.75		5.50	5.50
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	82,496.00	USD	126.870	8,916,188.20		0.35	0.35
Exchange-listed shares	HCA HEALTHCARE INC -	52,323.00	USD	383.100	17,076,237.42		0.66	0.66
Exchange-listed shares	HEWLETT PACKARD -	647,498.00	USD	24.460	13,492,184.76		0.52	0.52
Exchange-listed shares	HILTON WORLDWIDE HOLDINGS INC -	1,405.00	USD	266.340	318,786.64		0.01	0.01
Exchange-listed shares	HOST HOTELS & RESORTS INC -	188,756.00	USD	15.360	2,469,900.04		0.10	0.10
Exchange-listed shares	I.B.M. -	144,128.00	USD	294.780	36,193,765.68		1.40	1.40
Exchange-listed shares	INCYTE CORP -	115,733.00	USD	68.100	6,714,160.50		0.26	0.26
Exchange-listed shares	INSULET CORP -	2,629.00	USD	314.180	703,649.72		0.03	0.03
Exchange-listed shares	INTERACTIVE BROKERS GROUP INC -	114,068.00	USD	55.410	5,384,425.51		0.21	0.21
Exchange-listed shares	INTUIT INC -	2,083.00	USD	787.630	1,397,651.57		0.05	0.05
Exchange-listed shares	INTUITIVE SURGICAL INC -	24,299.00	USD	543.410	11,248,728.19		0.44	0.44
Exchange-listed shares	IQVIA HOLDINGS INC -	59,520.00	USD	157.590	7,990,592.32		0.31	0.31
Exchange-listed shares	JABIL INC -	1,870.00	USD	218.100	347,443.88		0.01	0.01
Exchange-listed shares	JOHNSON & JOHNSON -	76,742.00	USD	152.750	9,986,233.76		0.39	0.39
Exchange-listed shares	JOHNSON CONTROLS INC -	47,196.00	USD	105.620	4,246,574.54		0.17	0.17
Exchange-listed shares	JPMORGAN CHASE & CO -	291,657.00	USD	289.910	72,031,589.10		2.79	2.79
Exchange-listed shares	KELLOGG CO. -	18,954.00	USD	79.530	1,284,160.34		0.05	0.05
Exchange-listed shares	KENVUE INC -	164,413.00	USD	20.930	2,931,519.44		0.11	0.11
Exchange-listed shares	KIMCO REALTY -	99,698.00	USD	21.020	1,785,280.88		0.07	0.07
Exchange-listed shares	LABORATORY CORP OF AMERICA HOLDINGS -	839.00	USD	262.510	187,626.95		0.01	0.01
Exchange-listed shares	LAM RESEARCH CORP -	77,970.00	USD	97.340	6,465,561.87		0.25	0.25
Exchange-listed shares	LILLY (ELI) & CO -	48,141.00	USD	779.530	31,969,462.65		1.24	1.24
Exchange-listed shares	LKQ CORP -	48,630.00	USD	37.010	1,533,242.15		0.06	0.06
Exchange-listed shares	M&T BANK CORP -	1,714.00	USD	193.990	283,254.98		0.01	0.01
Exchange-listed shares	MARSH & MCLENNAN CO -	879.00	USD	218.640	163,721.57		0.01	0.01
Exchange-listed shares	MARTIN MARIETTA MATERIALS -	454.00	USD	548.960	212,316.60		0.01	0.01
Exchange-listed shares	MARVELL TECHNOLOGY INC -	119,996.00	USD	77.400	7,912,161.18		0.31	0.31
Exchange-listed shares	MASCO CORP -	54,846.00	USD	64.360	3,007,103.60		0.12	0.12
Exchange-listed shares	MASTERCARD INC -	31,524.00	USD	561.940	15,091,022.33		0.59	0.59
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	22,589.00	USD	527.290	10,146,912.99		0.39	0.39
Exchange-listed shares	MCKESSON CORP -	1,028.00	USD	732.780	641,732.62		0.03	0.03
Exchange-listed shares	MERCK & CO -	217,604.00	USD	79.160	14,674,389.95		0.57	0.57
Exchange-listed shares	METLIFE INC. -	122,081.00	USD	80.420	8,363,721.11		0.32	0.32
Exchange-listed shares	MICROSOFT CORP -	491,671.00	USD	497.410	208,341,842.75		8.08	8.08
Exchange-listed shares	MICROSTRATEGY INC -A-	8,926.00	USD	404.230	3,073,780.28		0.12	0.12
Exchange-listed shares	MID AMERICA APARTMENT COMMUNITIES -	1,132.00	USD	148.010	142,733.16		0.01	0.01

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	MOLINA HEALTHCARE INC -	8,944.00	USD	297.900	2,269,810.96	0.09	0.09
Exchange-listed shares	MOLSON COORS BREWING CO B	144,519.00	USD	48.090	5,920,619.08	0.23	0.23
Exchange-listed shares	MONSTER BEVERAGE CORP -	85,392.00	USD	62.640	4,556,761.83	0.18	0.18
Exchange-listed shares	MOODY S CORP -	406.00	USD	501.590	173,485.15	0.01	0.01
Exchange-listed shares	MORGAN STANLEY -	189,131.00	USD	140.860	22,695,397.76	0.88	0.88
Exchange-listed shares	NETFLIX INC -	66,507.00	USD	1,339.130	75,871,294.38	2.94	2.94
Exchange-listed shares	NETWORK APPLIANCE,INC. -	88,643.00	USD	106.550	8,046,097.58	0.31	0.31
Exchange-listed shares	NEWMONT GOLDCORP CORP CDI	12,302.00	AUD	87.310	599,653.55	0.02	0.02
Exchange-listed shares	NORTHERN TRUST CORPORATION -	72,160.00	USD	126.790	7,794,152.92	0.30	0.30
Exchange-listed shares	NORTONLIFELock INC -	587,538.00	USD	29.400	14,715,353.07	0.57	0.57
Exchange-listed shares	NUTANIX INC -	25,332.00	USD	76.440	1,649,595.84	0.06	0.06
Exchange-listed shares	NUTRIEN LTD -	33,385.00	CAD	79.350	1,653,911.12	0.06	0.06
Exchange-listed shares	NVIDIA CORP NAS	1,553,586.00	USD	157.990	209,099,162.70	8.11	8.11
Exchange-listed shares	ORACLE CORP -	79,185.00	USD	218.630	14,748,235.76	0.57	0.57
Exchange-listed shares	OWENS CORNING -	58,018.00	USD	137.520	6,796,980.33	0.26	0.26
Exchange-listed shares	PACCAR,INC. -	48,033.00	USD	95.060	3,889,778.92	0.15	0.15
Exchange-listed shares	PACKAGING CORP OF AMERICA -	17,147.00	USD	188.450	2,752,781.15	0.11	0.11
Exchange-listed shares	PALO ALTO NETWORKS INC -	3,962.00	USD	204.640	690,704.67	0.03	0.03
Exchange-listed shares	PFIZER -	138,305.00	USD	24.240	2,855,997.96	0.11	0.11
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	38,331.00	USD	186.420	6,087,374.89	0.24	0.24
Exchange-listed shares	PPG INDUSTRIES INC -	28,554.00	USD	113.750	2,766,978.32	0.11	0.11
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	1,729.00	USD	159.320	234,667.36	0.01	0.01
Exchange-listed shares	PROGRESSIVE CORP OH -	88,136.00	USD	266.860	20,036,608.56	0.78	0.78
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	1,866.00	USD	107.440	170,791.02	0.01	0.01
Exchange-listed shares	PUBLIC STORAGE INC -	878.00	USD	293.420	219,468.21	0.01	0.01
Exchange-listed shares	QORVO INC -	54,933.00	USD	84.910	3,973,557.98	0.15	0.15
Exchange-listed shares	QUALCOMM CORP -	173,644.00	USD	159.260	23,558,839.24	0.91	0.91
Exchange-listed shares	QUEST DIAGNOSTICS INC -	1,857.00	USD	179.630	284,169.96	0.01	0.01
Exchange-listed shares	RAYMOND JAMES FINANCIAL -	10,421.00	USD	153.370	1,361,561.33	0.05	0.05
Exchange-listed shares	REGENCY CENTERS CORP -	34,102.00	USD	71.230	2,069,332.08	0.08	0.08
Exchange-listed shares	REGENRON PHARMACEUTICALS -	1,195.00	USD	525.000	534,459.26	0.02	0.02
Exchange-listed shares	REGIONS FINANCIAL CORPORATION -	53,117.00	USD	23.520	1,064,285.76	0.04	0.04
Exchange-listed shares	RELIANCE STEEL & ALUMINIUM CO -	19,525.00	USD	313.900	5,221,193.08	0.20	0.20
Exchange-listed shares	REPUBLIC SERVICES INC. -	11,226.00	USD	246.610	2,358,430.69	0.09	0.09
Exchange-listed shares	RESMED INC -	6,135.00	USD	258.000	1,348,409.08	0.05	0.05
Exchange-listed shares	ROBINHOOD MARKETS INC -	111,238.00	USD	93.630	8,872,695.78	0.34	0.34
Exchange-listed shares	ROBLOX CORP -	126,308.00	USD	105.200	11,319,675.94	0.44	0.44
Exchange-listed shares	ROLLINS INC -	7,827.00	USD	56.420	376,197.42	0.02	0.02
Exchange-listed shares	ROYAL CARIBBEAN GROUP LTD -	5,127.00	USD	313.140	1,367,695.00	0.05	0.05
Exchange-listed shares	RPM INTERNATIONAL INC -	1,746.00	USD	109.840	163,377.47	0.01	0.01
Exchange-listed shares	SALESFORCE.COM INC. -	87,018.00	USD	272.690	20,214,625.74	0.78	0.78
Exchange-listed shares	SBA COMMUNICATIONS CORP. -	19,083.00	USD	234.840	3,817,737.97	0.15	0.15
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	51,718.00	USD	91.240	4,019,892.08	0.16	0.16
Exchange-listed shares	SEI INVESTMENTS CO -	7,056.00	USD	89.860	540,147.51	0.02	0.02
Exchange-listed shares	SERVICENOW INC -	2,003.00	USD	1,028.080	1,754,265.23	0.07	0.07
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	12,436.00	USD	343.360	3,637,624.02	0.14	0.14
Exchange-listed shares	SIMON PROPERTY GROUP INC -	137,551.00	USD	160.760	18,837,755.05	0.73	0.73
Exchange-listed shares	SKYWORKS SOLUTIONS INC -	97,411.00	USD	74.520	6,183,982.38	0.24	0.24
Exchange-listed shares	SNAP-ON,INC. -	1,581.00	USD	311.180	419,112.82	0.02	0.02
Exchange-listed shares	SS&C TECHNOLOGIES INC -	124,990.00	USD	82.800	8,816,434.81	0.34	0.34
Exchange-listed shares	STATE STREET CORPORATION -	3,832.00	USD	106.340	347,143.91	0.01	0.01
Exchange-listed shares	STEEL DYNAMICS INC -	54,176.00	USD	128.010	5,907,969.30	0.23	0.23
Exchange-listed shares	STRYKER CORPORATION -	1,304.00	USD	395.630	439,495.27	0.02	0.02
Exchange-listed shares	SYNCHRONY FINANCIAL -	132,977.00	USD	66.740	7,560,493.23	0.29	0.29
Exchange-listed shares	SYNOPSIS INC -	390.00	USD	512.680	170,332.84	0.01	0.01
Exchange-listed shares	T-MOBILE US INC -	8,144.00	USD	238.260	1,653,013.11	0.06	0.06
Exchange-listed shares	TARGET CORP -	47,065.00	USD	98.650	3,955,328.41	0.15	0.15
Exchange-listed shares	TESLA INC -	141,193.00	USD	317.660	38,208,773.17	1.48	1.48
Exchange-listed shares	THE MOSAIC COMPANY -	16,218.00	USD	36.480	504,010.43	0.02	0.02
Exchange-listed shares	THE TORO COMPANY -	5,257.00	USD	70.680	316,535.13	0.01	0.01
Exchange-listed shares	THERMO ELECTRONIC -	407.00	USD	405.460	140,582.03	0.01	0.01
Exchange-listed shares	TJX COMPANIES INC. -	2,502.00	USD	123.490	263,212.49	0.01	0.01
Exchange-listed shares	TOAST INC -	57,515.00	USD	44.290	2,170,072.28	0.08	0.08
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	1,315.00	USD	437.410	490,006.52	0.02	0.02
Exchange-listed shares	TRAVELERS COS INC -	18,794.00	USD	267.540	4,283,466.17	0.17	0.17
Exchange-listed shares	TRUIST FINANCIAL CORP -	67,926.00	USD	42.990	2,487,659.19	0.10	0.10
Exchange-listed shares	TWILIO INC -	164,884.00	USD	124.360	17,468,138.38	0.68	0.68
Exchange-listed shares	TYLER TECHNOLOGIES INC -	323.00	USD	592.840	163,127.59	0.01	0.01

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares UDR INC -	8,658.00	USD	40.830	301,151.03		0.01	0.01
Exchange-listed shares UNITED AIRLINES HOLDINGS INC -	49,953.00	USD	79.630	3,388,641.98		0.13	0.13
Exchange-listed shares UNITED THERAPEUTICS CORP. -	6,916.00	USD	287.350	1,692,986.84		0.07	0.07
Exchange-listed shares UNITEDHEALTH GROUP INC. -	49,420.00	USD	311.970	13,134,180.18		0.51	0.51
Exchange-listed shares VEEVA SYSTEMS INC -	2,365.00	USD	287.980	580,204.20		0.02	0.02
Exchange-listed shares VENTAS INC -	78,300.00	USD	63.150	4,212,331.22		0.16	0.16
Exchange-listed shares VERALTO CORP -	5,860.00	USD	100.950	503,954.51		0.02	0.02
Exchange-listed shares VERISIGN INC. -	47,006.00	USD	288.800	11,564,793.46		0.45	0.45
Exchange-listed shares VERIZON COMMUNICATIONS INC -	589,925.00	USD	43.270	21,745,584.83		0.84	0.84
Exchange-listed shares VERTEX PHARMAC. -	840.00	USD	445.200	318,582.44		0.01	0.01
Exchange-listed shares VISA INC -	117,820.00	USD	355.050	35,636,572.82		1.38	1.38
Exchange-listed shares VULCAN MATERIALS COMPANY -	1,105.00	USD	260.820	245,522.09		0.01	0.01
Exchange-listed shares WABTEC CORPORATION -	21,526.00	USD	209.350	3,839,049.37		0.15	0.15
Exchange-listed shares WALT DISNEY -	110,872.00	USD	124.010	11,712,941.79		0.45	0.45
Exchange-listed shares WASTE CONNECTIONS INC -	1,802.00	CAD	254.380	286,188.12		0.01	0.01
Exchange-listed shares WEBSTER FINANCIAL CORP -	3,773.00	USD	54.600	175,495.85		0.01	0.01
Exchange-listed shares WELLTOWER INC -	98,801.00	USD	153.730	12,939,198.13		0.50	0.50
Exchange-listed shares WESTLAKE CHEMICAL CORP -	8,039.00	USD	75.930	519,999.38		0.02	0.02
Exchange-listed shares WILLIAMS-SONOMA INC -	46,621.00	USD	163.370	6,488,454.89		0.25	0.25
Exchange-listed shares WORKDAY INC -	60,689.00	USD	240.000	12,408,195.25		0.48	0.48
Exchange-listed shares ZOETIS INC -	1,126.00	USD	155.950	149,592.96		0.01	0.01
Exchange-listed shares ZOOM VIDEO COMMUNICATIONS INC -	224,247.00	USD	77.980	14,896,946.85		0.58	0.58
Total shares				2,579,230,092.54		100.00	100.03
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
Forward contracts Forward contracts		EUR		35,039.48		0.00	0.00
TOTAL SECURITIES PORTFOLIO				2,579,265,132.03		100.00	100.04
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	7,261,410.00	EUR	1.000	7,261,410.00		0.00	0.28
TOTAL RECEIVED COLLATERAL				7,261,410.00		0.00	0.28
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	33,391.85	AUD	1.000	18,642.37		0.00	0.00
Demand accounts KBC GROUP CAD	-22,103.91	CAD	1.000	-13,800.12		0.00	-0.00
Demand accounts KBC GROUP EURO	-1,071,610.14	EUR	1.000	-1,071,610.14		0.00	-0.04
Demand accounts KBC GROUP GBP	15,409.65	GBP	1.000	17,989.19		0.00	0.00
Demand accounts KBC GROUP USD	263,008.48	USD	1.000	224,056.29		0.00	0.01
Total demand accounts				-824,722.41		0.00	-0.03
TOTAL CASH AT BANK AND IN HAND				-824,722.41		0.00	-0.03
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-7,261,410.00	EUR	1.000	-7,261,410.00		0.00	-0.28
Payables KBC GROUP EUR PAYABLE	-308.79	EUR	1.000	-308.79		0.00	0.00
Payables				-7,261,718.79		0.00	-0.28
TOTAL RECEIVABLES AND PAYABLES				-7,261,718.79		0.00	-0.28
OTHER							
Interest receivable Interest receivable		EUR		1,113,737.66		0.00	0.04
Expenses payable Expenses payable		EUR		-1,190,746.46		0.00	-0.05
TOTAL OTHER				-77,008.80		0.00	-0.00
TOTAL NET ASSETS				2,578,363,092.03		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Argentina	0.06	0.15		
Australia	0.00	0.08		
Belgium	0.04	0.06		
Bermuda	0.65	0.75		

Canada	3.07	2.40		
Switzerland	0.00	0.01		
China	0.01	0.01		
U.K.	0.30	0.13		
Ireland	0.67	0.38		
Netherlands	0.11	0.28		
U.S.A.	95.09	95.75		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Belgium	-0.00	0.00
Canada	1.94	3.03
United States of America	98.09	96.97
undefined	-0.03	0.00
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	6.23	13.88	12.21	14.76
Telecommunications	1.16	0.01	0.02	1.07
Consumer Discretionary Products	2.13	0.18	2.96	1.71
Consumer Discretionary Services	1.25	0.52	0.20	0.07
Retail & Wholesale - Discretionary	7.89	7.48	7.87	5.58
Consumer Staple Products	4.69	6.94	0.42	1.08
Retail & Wholesale - Staples	0.22	0.04	0.49	0.48
Banking	4.99	3.87	5.72	6.28
Financial Services	3.73	5.60	9.20	8.53
Insurance	4.35	5.04	2.98	2.77
Real Estate	2.10	0.03	4.09	2.70
Health Care	16.65	16.96	13.31	11.19
Industrial Products	0.61	0.01	1.00	0.58
Industrial Services	0.83	0.04	1.26	1.87
Materials	0.93	1.75	3.70	3.87
Tech Hardware & Semiconductors	17.03	22.30	18.95	19.57
Software & Tech Services	24.79	15.32	15.60	17.83
Utilities	0.43	0.01	0.02	0.05
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
CANADIAN DOLLAR	2.43	1.38		
EURO	-0.01	0.44		
US DOLLAR	97.58	98.18		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Australian dollar	0.00	0.02
Canadian dollar	1.99	3.04
Euro	-0.12	-0.04
Pound sterling	0.05	0.03
US dollar	98.08	96.95
TOTAL	100.00	100.00

Note: an inconsistency has been identified in the "Currency spreads" section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial

statements, nor does it alter the conclusions set forth in the Annual Report.

2.4.2. Changes in the composition of the assets of KBC Equity Fund USA & Canada Responsible Investing (in Euro)

	1 st half of year
Purchases	1,728,554,107.19
Sales	1,510,194,341.06
Total 1	3,238,748,448.25
Subscriptions	695,284,147.61
Redemptions	483,607,076.11
Total 2	1,178,891,223.72
Monthly average of total assets	2,451,436,106.18
Turnover rate	84.03%

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
KBC AK-VK 250905-250605 1.564910	CAD	181,549.00	113,346.40	N/A	05.06.2025
KBC AK-VK 250905-250605 1.151627	USD	1,081,062.00	920,954.13	N/A	05.06.2025
KBC VK-AK 250703-250403 1.561160	CAD	-274,165.00	-171,169.30	N/A	03.04.2025
KBC VK-AK 250703-250403 1.11668	USD	-974,617.00	-830,273.89	N/A	03.04.2025
KBC VK-AK 250710-250410 1.122414	USD	-316,083.00	-269,270.35	N/A	10.04.2025

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	0.00		0.00		0.00		0.00
2024 - 12	0.00		0.00		0.00		0.00
2025 - 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	
2023 - 12		0.00		0.00	
2024 - 12		0.00		0.00	
2025 - 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	0.00	0.00	
2024 - 12	0.00	0.00	
2025 - 06	0.00	0.00	

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	397,734.55		301,787.00		1,021,942.30		1,021,942.30
2024 - 12	385,208.03		237,066.02		1,170,084.31		1,170,084.31
2025 - 06	337,385.08		247,192.57		1,260,276.82		1,260,276.82

Period	Amounts received and paid by the UCITS (in Euro)				
Year	Subscriptions		Redemptions		
	Capitalization	Distribution	Capitalization	Distribution	
2023 - 12	609,431,721.99		449,008,451.30		
2024 - 12	769,944,614.97		456,563,004.37		
2025 - 06	695,284,147.60		483,607,076.10		

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	1,745,157,546.66	1,707.69	
2024 - 12	2,575,667,666.06	2,201.27	
2025 - 06	2,578,363,092.00	2,045.87	

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 30/06/2025 (in EUR)

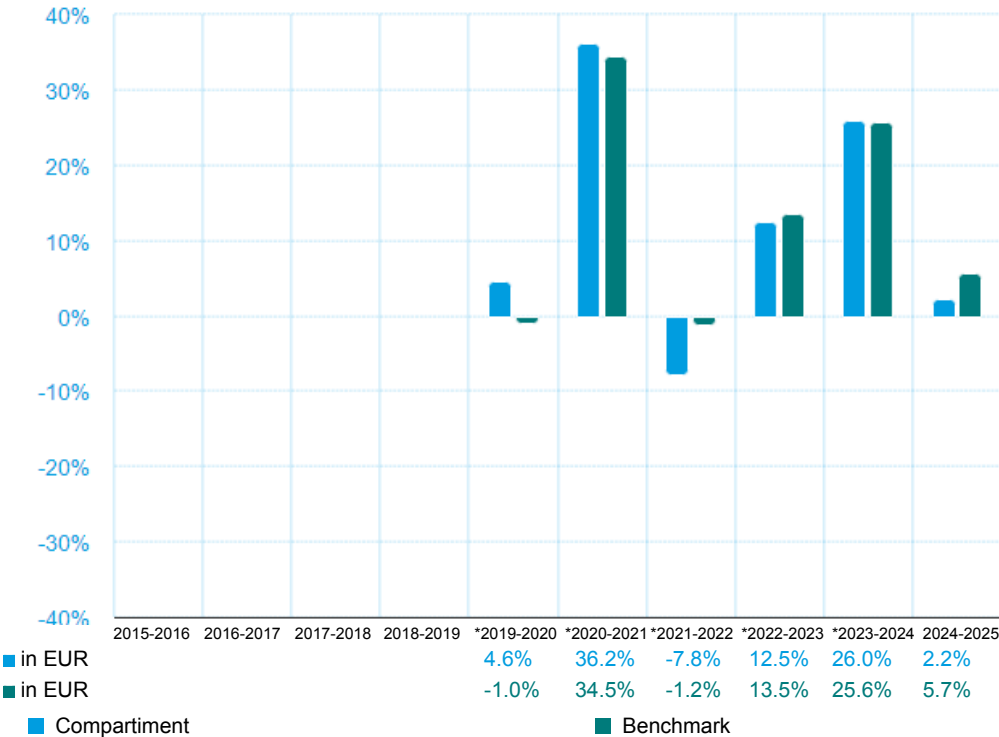
The cumulative returns are shown where they relate to a period of at least one year.

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 30/06/2025 (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	2.23%	5.71%	13.15%	14.65%	12.72%	14.90%			05/11/2018	11.36%

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

* Return on annual basis.

Institutional B Shares

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

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$
 where $\text{Y} = \text{D} - \text{X}$
 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 $\text{F} = 1$ if the unit has existed for less than one year on date D
 where $\text{F} = (\text{D} - \text{S}) / 365.25$ 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:

Classic Shares Capitalisation :

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

Transaction costs: 0,000%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,483%

Transaction costs: 0,147%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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 01/01/2025 to 30/06/2025, the realised net income for the UCITS amounts to 4.067,95 EUR and for the Management Company 1.627,18 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 1 and 4, with a market value fluctuating between 479781.87 and 14928540.47 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.

Overview of securities lent as at 30/06/2025				
Name	Currency	Quantity	Price	Value in currency of the portfolio
BANK OF NOVA SCOTIA	CAD	3 600	75,30	169 243,06
CAN IMPERIAL BK OF COMMERCE	CAD	0	96,66	0,00
MICROSTRATEGY INC-CL A	USD	2 200	404,23	757 597,65
POWER CORP OF CANADA	CAD	172 700	53,19	5 735 030,47
Total				6 661 871,18
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
BELGIE OLO73 14 3,000 220634	EUR	529 962	EUR	529 463,00
KINGDOM OF BELGIUM 0.0 22OCT27 144A	EUR	262 083	EUR	250 420,00
BUNDESobligation 2.1 12APR29	EUR	1 687	EUR	1 682,00
UNITED KINGDOM GIL 0.125 22MAR68 IL	GBP	7 093 115	EUR	6 479 845,00
Total				7 261 410,00

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;	0,26	%
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)	6.661.877,35	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,26	%

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 Britain	6.479.845,00	EUR
Kingdom of Belgium	779.883,00	EUR
French Republic	1.682,00	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
equity (Goldman Sachs)	UBS AG	Switzerland	0,00	EUR

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

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

collateral	quality	currency	Maturity tenor
BELGIE OLO73 14 3,000 220634	NR	EUR	above one year
BUNDESOBLIGATION 2.1 12APR29	NR	EUR	above one year
KINGDOM OF BELGIUM 0.0 22OCT27 144A	NR	EUR	above one year
UNITED KINGDOM GIL 0.125 22MAR68 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	7.261.410,00	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	6.258,38	1.627,18	563,25
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	2.190,43		
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.

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.

The sub-fund is compliant with the transparency obligations of article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and/or social characteristics can be found in the ‘Annex for KBC Equity Fund We Care Responsible Investing’ of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

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 > 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** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board).

More information on the investment policy for Responsible Investing funds is available at 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 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 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, KBC Asset Management NV can award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board. 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.

Taxonomy related information

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC Equity Fund We Care Responsible Investing'.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC Equity Fund We Care Responsible Investing'.

Benchmark information

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.

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.

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		30/06/2025 (in Euro)	30/06/2024 (in Euro)
	TOTAL NET ASSETS	531,572,763.81	591,189,145.17
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	3,474,825.00	1,706,022.00
C.	Shares and similar instruments		
	a) Shares	531,639,469.37	592,317,174.32
	Of which securities lent	3,164,727.29	1,577,642.33
D.	Other securities		44,907.20
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-125.25	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		8,959,965.36
B.	Payables		
	a) Accounts payable (-)	-63.79	-9,200,025.85
	c) Borrowings (-)	-814.29	-5,216,205.53
	d) Collateral (-)	-3,474,825.00	-1,706,022.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	197,588.83	4,387,597.94
VI.	Accruals and deferrals		
B.	Accrued income	252,846.24	369,078.28
C.	Accrued expense (-)	-516,137.30	-473,346.55
	TOTAL SHAREHOLDERS' EQUITY	531,572,763.81	591,189,145.17
A.	Capital	592,930,697.60	515,369,052.88
B.	Income equalization	50,673.26	106,349.10
D.	Result of the period	-61,408,607.05	75,713,743.19
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,474,825.00	1,706,022.00
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-35,106.70	
IX.	Financial instruments lent	3,164,727.29	1,577,642.33

2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	-19,261,732.03	68,676,273.80
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	-125.25	
b)	Other foreign exchange positions and transactions	-42,193,893.30	7,266,480.86
	Det.section I gains and losses on investments		
	Realised gains on investments	13,035,340.11	6,147,059.23
	Unrealised gains on investments	-31,669,033.83	68,800,944.95
	Realised losses on investments	-8,532,699.85	-4,982,405.68
	Unrealised losses on investments	-34,289,357.01	5,977,156.16
II.	Investment income and expenses		
A.	Dividends	5,237,793.18	4,497,526.06
B.	Interests		
a)	Securities and money market instruments	9,097.24	32,889.04
b)	Cash at bank and in hand and deposits	46,589.32	29,851.47
C.	Interest on borrowings (-)	-9.24	-12,123.56
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	29,443.36	19,184.48
B.	Other		4.49
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-40,110.01	-87,095.22
B.	Financial expenses (-)	-4,880.80	-4,957.08
C.	Custodian's fee (-)	-116,939.01	-107,553.14
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-3,758,223.70	-3,370,256.44
	Institutional B Shares	-14,706.24	-63,030.52
	Classic Shares CSOB CZK	-153,850.56	-76,641.51
	Classic Shares K&H HUF	-660,100.69	-586,138.68
b)	Administration and accounting management	-284,273.85	-274,085.91
E.	Administrative expenses (-)	0.02	1.99
F.	Formation and organisation expenses (-)	-1,231.75	-1,050.74
G.	Remuneration, social security charges and pension		3.61
H.	Services and sundry goods (-)	-7,493.06	-5,704.84
J.	Taxes		
	Classic Shares	-192,320.11	-160,716.64
	Institutional B Shares	37.82	-1,397.83
	Classic Shares CSOB CZK	11.10	34.69
	Classic Shares K&H HUF	309.50	323.78
L.	Other expenses (-)	-41,998.99	-58,078.97
	Income and expenditure for the period		
	Subtotal II + III + IV	47,143.54	-229,011.45
V.	Profit (loss) on ordinary activities before tax	-61,408,607.05	75,713,743.19
VII.	Result of the period	-61,408,607.05	75,713,743.19

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 30/06/2025	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 -	16,685.00	AUD	239.480	2,230,777.00		0.42	0.42
<u>Belgium</u>							
Exchange-listed shares U.C.B. -	35,958.00	EUR	166.950	6,003,188.10		1.13	1.13
<u>Canada</u>							
Exchange-listed shares POWER CORP -	100,323.00	CAD	53.190	3,331,534.81		0.63	0.63
Exchange-listed shares SUN LIFE FINANCIAL INC -	57,584.00	CAD	90.610	3,257,555.43		0.61	0.61
<u>Denmark</u>							
Exchange-listed shares NOVO NORDISK A/S B	314,109.00	DKK	439.600	18,507,818.72		3.48	3.48
<u>France</u>							
Exchange-listed shares AXA -	75,004.00	EUR	41.670	3,125,416.68		0.59	0.59
Exchange-listed shares ESSILOR_LUXOTTICA (PAR)	29,145.00	EUR	232.900	6,787,870.50		1.28	1.28
Exchange-listed shares SANOFI -	97,478.00	EUR	82.210	8,013,666.38		1.51	1.51
Exchange-listed shares SARTORIUS STEDIM BIOTECH -	5,535.00	EUR	202.800	1,122,498.00		0.21	0.21
<u>Germany</u>							
Exchange-listed shares FRESENIUS SE & CO KGAA (FRA)	71,360.00	EUR	42.680	3,045,644.80		0.57	0.57
Exchange-listed shares SIEMENS HEALTHINEERS AG -	85,757.00	EUR	47.060	4,035,724.42		0.76	0.76
<u>Hong Kong</u>							
Exchange-listed shares AIA GROUP LTD -	802,467.00	HKD	70.400	6,130,806.09		1.15	1.15
<u>India</u>							
Exchange-listed shares MAX HEALTHCARE INSTITUTE LTD	196,155.00	INR	1,276.000	2,486,295.14		0.47	0.47
Exchange-listed shares SUN PHARMACEUTICAL INDS LTD	299,357.00	INR	1,675.700	4,982,970.44		0.94	0.94
<u>Japan</u>							
Exchange-listed shares DAIICHI SANKYO COMPANY LTD -	206,200.00	JPY	3,365.000	4,092,216.60		0.77	0.77
Exchange-listed shares HOYA CORPORATION -	28,300.00	JPY	17,155.000	2,863,268.27		0.54	0.54
<u>Netherlands</u>							
Exchange-listed shares ARGEX SE -	10,157.00	EUR	469.800	4,771,758.60		0.90	0.90
Exchange-listed shares ASR NEDERLAND NV -	75,673.00	EUR	56.380	4,266,443.74		0.80	0.80
Exchange-listed shares NN GROUP NV -	49,649.00	EUR	56.420	2,801,196.58		0.53	0.53
<u>Switzerland</u>							
Exchange-listed shares ALCON INC -	91,701.00	CHF	70.200	6,889,465.22		1.30	1.30
Exchange-listed shares CONVATEC GROUP PLC -	820,333.00	GBP	2.884	2,761,877.03		0.52	0.52
Exchange-listed shares LONZA AG -	11,873.00	CHF	565.000	7,179,318.88		1.35	1.35
Exchange-listed shares NOVARTIS AG REG	108,765.00	CHF	96.170	11,194,458.95		2.11	2.11
Exchange-listed shares ROCHE HOLDING GENOTS	62,326.00	CHF	258.400	17,235,984.41		3.24	3.24
Exchange-listed shares STRAUMANN HOLDING AG REG	20,217.00	CHF	103.550	2,240,480.37		0.42	0.42
Exchange-listed shares SWISS LIFE HOLDING -	2,496.00	CHF	802.600	2,143,966.84		0.40	0.40
<u>Taiwan</u>							
Exchange-listed shares FUBON FINANCIAL HOLDING CO -	1,398,463.00	TWD	87.300	3,560,338.81		0.67	0.67
<u>U.K.</u>							
Exchange-listed shares ASTRAZENECA PLC -	158,202.00	GBP	101.200	18,690,089.53		3.52	3.52
Exchange-listed shares PRUDENTIAL PLC -	356,275.00	GBP	9.126	3,795,637.36		0.71	0.71
<u>U.S.A.</u>							
Exchange-listed shares ABBOTT LAB. -	135,234.00	USD	136.010	15,669,102.82		2.95	2.95
Exchange-listed shares ABBVIE INC -	152,686.00	USD	185.620	24,144,120.05		4.54	4.54
Exchange-listed shares AGILENT TECHNOLOGIES -	24,809.00	USD	118.010	2,494,109.20		0.47	0.47
Exchange-listed shares AMGEN -	28,291.00	USD	279.210	6,729,250.00		1.27	1.27

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares ANTHEM INC -	22,855.00	USD	388.960	7,573,097.76		1.42	1.43
Exchange-listed shares APPLE INC -	6,940.00	USD	205.170	1,212,999.79		0.23	0.23
Exchange-listed shares BOSTON SCIENTIFIC -	187,167.00	USD	107.410	17,126,214.99		3.22	3.22
Exchange-listed shares BRISTOL-MYERS SQUIBB CO -	161,125.00	USD	46.290	6,353,858.03		1.20	1.20
Exchange-listed shares CARDINAL HEALTH INC -	19,182.00	USD	168.000	2,745,304.77		0.52	0.52
Exchange-listed shares CENCORA INC -	32,100.00	USD	299.850	8,199,672.02		1.54	1.54
Exchange-listed shares CIGNA CORP. -	30,573.00	USD	330.580	8,609,977.71		1.62	1.62
Exchange-listed shares DANAHER CORPORATION -	54,126.00	USD	197.540	9,108,531.79		1.71	1.71
Exchange-listed shares DEXCOM INC -	76,193.00	USD	87.290	5,665,874.66		1.07	1.07
Exchange-listed shares EDWARDS LIFESCIENCES CORP. -	47,748.00	USD	78.210	3,181,301.77		0.60	0.60
Exchange-listed shares GILEAD SCIENCES -	123,074.00	USD	110.870	11,624,325.41		2.19	2.19
Exchange-listed shares HCA HEALTHCARE INC -	28,514.00	USD	383.100	9,305,885.25		1.75	1.75
Exchange-listed shares HUMANA INC. -	8,077.00	USD	244.480	1,682,212.34		0.32	0.32
Exchange-listed shares IDEXX LABORATORIES INC. -	8,765.00	USD	536.340	4,004,787.75		0.75	0.75
Exchange-listed shares INSULET CORP -	10,251.00	USD	314.180	2,743,671.83		0.52	0.52
Exchange-listed shares INTUITIVE SURGICAL INC -	38,682.00	USD	543.410	17,907,045.72		3.37	3.37
Exchange-listed shares IQVIA HOLDINGS INC -	26,237.00	USD	157.590	3,522,331.50		0.66	0.66
Exchange-listed shares JOHNSON & JOHNSON -	138,017.00	USD	152.750	17,959,787.66		3.38	3.38
Exchange-listed shares LABORATORY CORP OF AMERICA HOLDINGS -	19,512.00	USD	262.510	4,363,500.55		0.82	0.82
Exchange-listed shares LILLY (ELI) & CO -	70,036.00	USD	779.530	46,509,488.50		8.75	8.75
Exchange-listed shares MCKESSON CORP -	16,968.00	USD	732.780	10,592,333.81		1.99	1.99
Exchange-listed shares MEDTRONIC PLC -	106,079.00	USD	87.170	7,877,417.41		1.48	1.48
Exchange-listed shares MERCK & CO -	186,055.00	USD	79.160	12,546,844.83		2.36	2.36
Exchange-listed shares METLIFE INC. -	105,796.00	USD	80.420	7,248,042.19		1.36	1.36
Exchange-listed shares METTLER-TOLEDO INTERNATIONAL INC -	1,989.00	USD	1,174.720	1,990,474.15		0.37	0.37
Exchange-listed shares MICROSOFT CORP -	11,467.00	USD	497.410	4,859,053.94		0.91	0.91
Exchange-listed shares NVIDIA CORP NAS	35,303.00	USD	157.990	4,751,476.74		0.89	0.89
Exchange-listed shares PFIZER -	127,060.00	USD	24.240	2,623,788.73		0.49	0.49
Exchange-listed shares QUEST DIAGNOSTICS INC -	16,599.00	USD	179.630	2,540,084.65		0.48	0.48
Exchange-listed shares REGENRON PHARMACEUTICALS -	11,240.00	USD	525.000	5,027,047.75		0.95	0.95
Exchange-listed shares STRYKER CORPORATION -	39,452.00	USD	395.630	13,296,754.07		2.50	2.50
Exchange-listed shares THERMO ELECTRONIC -	35,387.00	USD	405.460	12,223,037.88		2.30	2.30
Exchange-listed shares UNITEDHEALTH GROUP INC. -	78,269.00	USD	311.970	20,801,277.79		3.91	3.91
Exchange-listed shares VEEVA SYSTEMS INC -	13,702.00	USD	287.980	3,361,504.42		0.63	0.63
Exchange-listed shares VERTEX PHARMAC. -	27,897.00	USD	445.200	10,580,350.47		1.99	1.99
Exchange-listed shares ZOETIS INC -	40,159.00	USD	155.950	5,335,260.94		1.00	1.00
<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				531,639,469.37		100.00	100.01
Forward contracts Forward contracts		EUR		-125.25		0.00	0.00
TOTAL SECURITIES PORTFOLIO				531,639,344.12		100.00	100.01
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	3,474,825.00	EUR	1.000	3,474,825.00		0.00	0.65
TOTAL RECEIVED COLLATERAL				3,474,825.00		0.00	0.65
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	-1,457.81	AUD	1.000	-813.88		0.00	0.00
Demand accounts KBC GROUP CAD	43,072.42	CAD	1.000	26,891.38		0.00	0.01
Demand accounts KBC GROUP CHF	-0.10	CHF	1.000	-0.11		0.00	0.00
Demand accounts KBC GROUP CZK	2,422,533.13	CZK	1.000	98,006.63		0.00	0.02
Demand accounts KBC GROUP DKK	-0.14	DKK	1.000	-0.02		0.00	0.00
Demand accounts KBC GROUP EURO	17,053.56	EUR	1.000	17,053.56		0.00	0.00
Demand accounts KBC GROUP GBP	-0.20	GBP	1.000	-0.23		0.00	0.00
Demand accounts KBC GROUP HKD	-0.23	HKD	1.000	-0.02		0.00	0.00
Demand accounts KBC GROUP HUF	12,809,446.84	HUF	1.000	32,047.65		0.00	0.01
Demand accounts KBC GROUP ILS	-0.05	ILS	1.000	-0.01		0.00	0.00
Demand accounts KBC GROUP JPY	-1.00	JPY	1.000	-0.01		0.00	0.00
Demand accounts KBC GROUP NZD	0.30	NZD	1.000	0.16		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	27,690.46	USD	1.000	23,589.44		0.00	0.00
Demand accounts KBC GROUP ZAR	0.29	ZAR	1.000	0.01		0.00	0.00
Total demand accounts				196,774.54		0.00	0.04
TOTAL CASH AT BANK AND IN HAND				196,774.54		0.00	0.04

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-3,474,825.00	EUR	1.000	-3,474,825.00		0.00	-0.65
Payables KBC GROUP EUR PAYABLE	-63.79	EUR	1.000	-63.79		0.00	0.00
Payables				-3,474,888.79		0.00	-0.65
TOTAL RECEIVABLES AND PAYABLES				-3,474,888.79		0.00	-0.65
OTHER							
Interest receivable Interest receivable		EUR		242,846.24		0.00	0.05
Accrued interest Accrued interest		EUR		10,000.00		0.00	0.00
Expenses payable Expenses payable		EUR		-516,137.30		0.00	-0.09
TOTAL OTHER				-263,291.06		0.00	-0.05
TOTAL NET ASSETS				531,572,763.81		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Australia	0.40	0.00		
Belgium	1.00	1.40		
Canada	1.06	1.05		
Switzerland	8.54	8.07		
China	0.17	0.13		
Germany	1.73	1.71		
Denmark	5.28	6.53		
France	1.17	1.21		
U.K.	5.77	5.58		
Hong Kong	2.00	1.60		
India	0.00	0.79		
Japan	1.76	1.62		
Netherlands	2.72	2.72		
Taiwan	0.69	0.82		
U.S.A.	67.71	66.77		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Australia	0.45	0.42
Belgium	2.12	2.03
Canada	1.00	1.24
Switzerland	7.73	8.82
Germany	1.57	1.33
Denmark	4.81	3.48
France	3.13	3.58
United Kingdom	4.48	4.75
Hong Kong	0.95	1.15
India	1.60	1.40
Japan	1.50	1.31
Netherlands	1.24	1.33
Taiwan	0.87	0.67
United States of America	68.14	68.48
undefined	0.41	0.00
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Consumer Staple Products	0.63	0.25	0.28	0.00
Financial Services	1.07	-0.04	0.41	0.00
Insurance	8.13	6.50	6.79	7.46
Health Care	87.66	91.27	90.22	89.87
Tech Hardware & Semiconductors	1.38	1.07	1.07	1.12
Software & Tech Services	1.12	0.96	1.22	1.55
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
AUSTRALIAN DOLLAR	0.00	0.49		
CANADIAN DOLLAR	1.06	0.88		
SWISS FRANC	7.48	7.41		
CZECH KORUNA	0.02	0.01		
DANISH KRONE	6.53	7.87		
EURO	6.99	6.94		
POUND STERLING	6.17	5.85		
HONG KONG DOLLAR	1.73	0.88		
HUNGARIAN FORINT	0.00	0.00		
INDIE RUPEE	0.79	1.33		
JAPANESE YEN	1.62	1.68		
NEW TAIWAN DOLLAR	0.82	0.82		
US DOLLAR	66.79	65.84		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Australian dollar	0.45	0.42
Canadian dollar	1.01	1.25
Swiss franc	7.73	8.81
Czech koruna	0.09	0.02
Danish krone	4.81	3.48
Euro	8.15	8.25
Pound sterling	4.50	4.75
Hong Kong dollar	0.95	1.15
Hungarian forint	0.07	-0.00
Indian rupee	1.60	1.40
Japanese yen	1.51	1.31
New Taiwan Dollar	0.87	0.67
US dollar	68.25	68.48
TOTAL	100.00	100,00

Note: an inconsistency has been identified in the "Currency spreads" section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.

2.4.2. Changes in the composition of the assets of KBC Equity Fund We Care Responsible Investing (in Euro)

	1st half of year
Purchases	44,223,958.89
Sales	63,453,269.46
Total 1	107,677,228.35
Subscriptions	47,276,830.38
Redemptions	66,356,562.15
Total 2	113,633,392.53
Monthly average of total assets	573,585,774.16
Turnover rate	-1.04%

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 250630-250625 401.1310	HUF-EUR HUF	-14,032,148.00	-35,106.70	N/A	25.06.2025

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	18,250.22	12,136.04	8,673.76	5,170.84	105,290.18	68,509.48	173,799.66
2024 - 12	27,602.50	11,282.13	11,451.43	7,478.69	121,441.24	72,312.92	193,754.16
2025 - 06	11,826.02	3,380.17	6,392.89	4,333.04	126,874.37	71,360.05	198,234.43

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	44,183,151.56	22,034,288.28	20,949,208.90	9,343,923.87
2024 - 12	76,390,860.35	23,045,643.22	31,686,283.89	15,275,029.74
2025 - 06	31,898,736.04	6,774,593.19	17,116,836.78	8,411,770.61

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	385,583,227.43	2,465.66	1,838.78
2024 - 12	480,049,798.33	2,748.28	2,023.09
2025 - 06	439,578,337.80	2,460.31	1,785.70

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	2,591.15		220.00		17,638.68		17,638.68
2024 - 12	3,198.78		5,677.37		15,160.09		15,160.09
2025 - 06	189.74		12,584.20		2,765.63		2,765.63

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	6,663,406.32		567,896.03	
2024 - 12	9,702,661.24		16,478,640.77	
2025 - 06	537,244.16		38,362,420.58	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	46,539,132.81	2,638.47	
2024 - 12	45,175,088.10	2,979.87	
2025 - 06	7,428,336.77	2,685.95	

Classic Shares K&H HUF

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	212,329.00		1,965,203.00		15,334,165.00		15,334,165.00
2024 - 12	2,334,681.00		302,131.00		17,366,715.00		17,366,715.00
2025 - 06	796,592.89		519,403.86		17,643,904.03		17,643,904.03

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

	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	301,909,396.73		2,702,848,760.02	
2024 - 12	3,910,970,266.58		466,750,151.72	
2025 - 06	1,293,237,990.00		812,089,451.60	

Period	Net asset value End of period (in Hungarian forint)			
Year	Of the class	Of one share		
		Capitalization	Distribution	
2023 - 12		21,607,052,257.58	1,408.84	
2024 - 12		29,271,042,999.16	1,685.36	
2025 - 06		25,838,330,231.00	1,464.10	

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	150,126.16		3,729.45		184,175.05		184,175.05
2024 - 12	231,251.35		9,248.95		406,177.45		406,177.45
2025 - 06	111,229.30		10,503.80		506,902.95		506,902.95

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	139,035,783.65		3,508,125.43	
2024 - 12	259,432,548.59		10,335,806.18	
2025 - 06	118,575,667.20		11,356,293.19	

Period	Net asset value End of period (in Czech koruna)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12		179,067,450.57	972.26
2024 - 12		448,781,865.92	1,104.88
2025 - 06		492,427,521.00	971.42

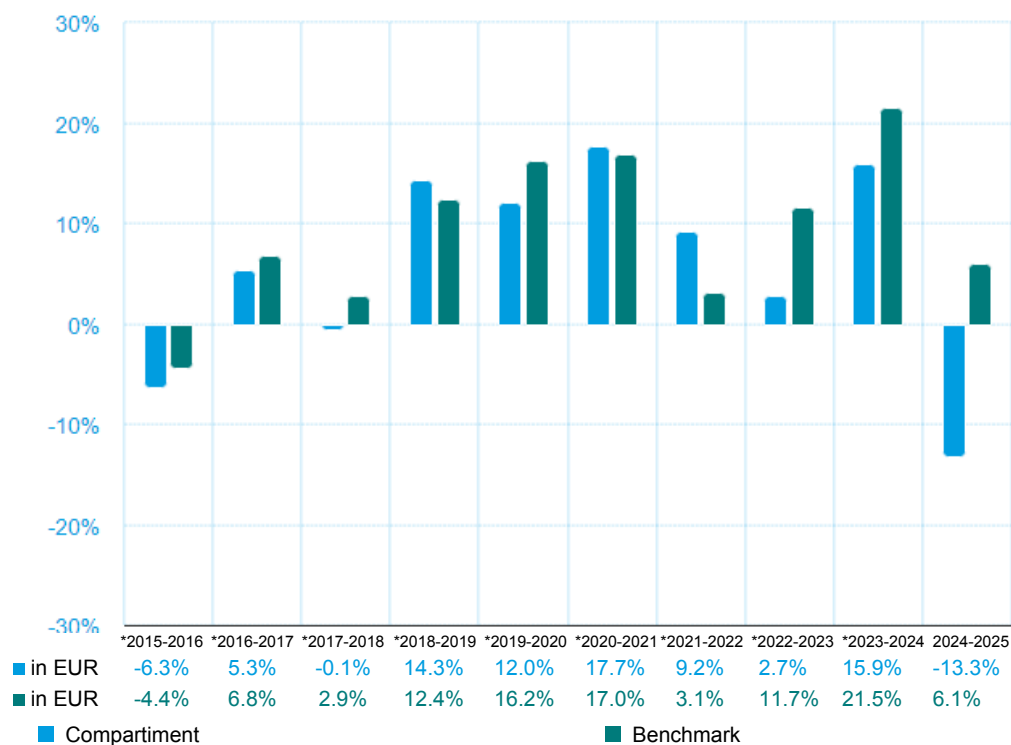
2.4.5. Performance figures

Classic Shares

BE0166584350

KBC Equity Fund We Care Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (in EUR)



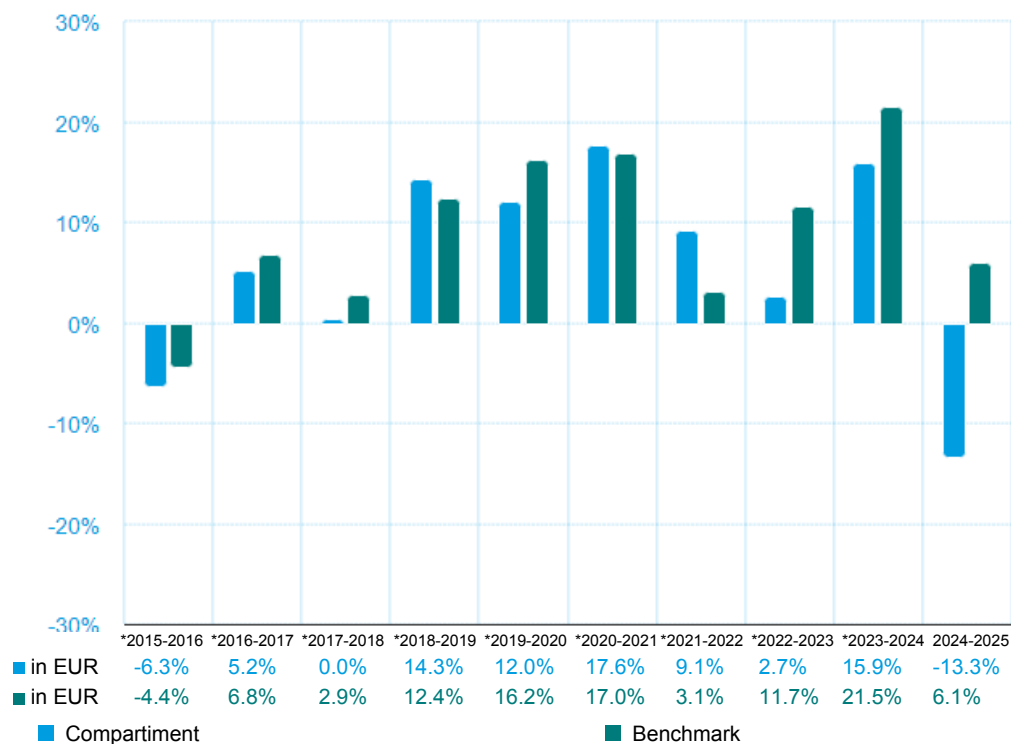
* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0166585365

KBC Equity Fund We Care Responsible Investing Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (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	-13.27%	6.06%	1.09%	12.90%	5.82%	11.67%	5.29%	9.06%	27/02/1998	4.87%
DIS	BE0166585365	EUR	-13.29%	6.06%	1.05%	12.90%	5.79%	11.67%	5.26%	9.06%	27/02/1998	6.02%

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:

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

i = 1 ... N

from which C = C0 * * CN.

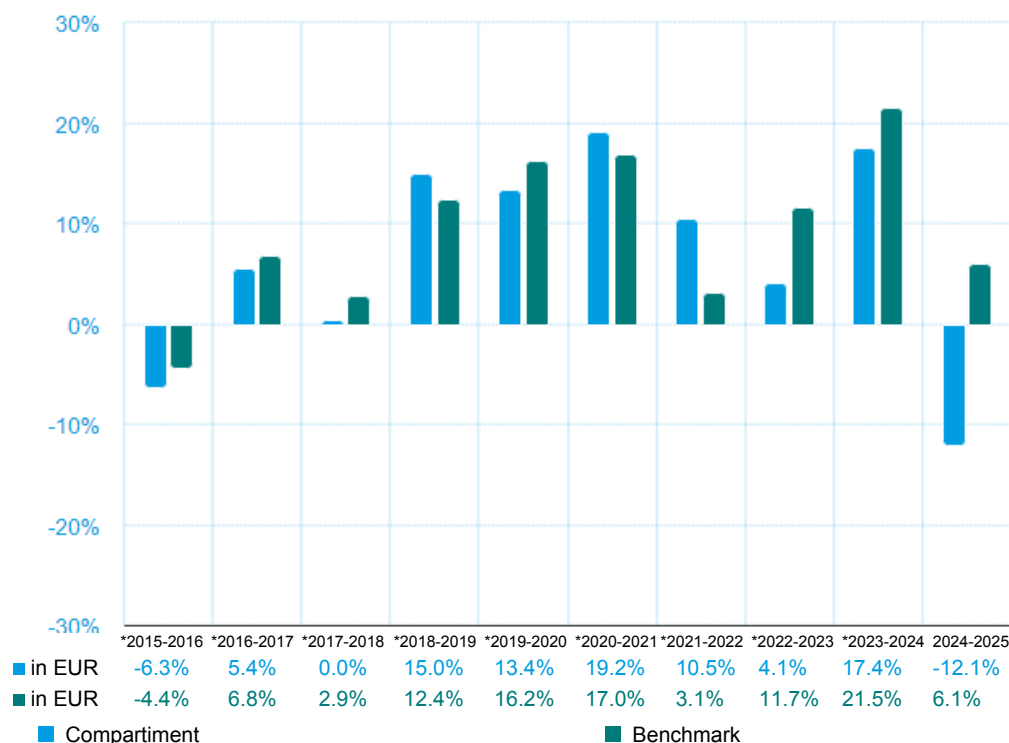
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Institutional B Shares

BE6228903488

KBC Equity Fund We Care Responsible Investing Institutional B Shares CAP

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (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	-12.09%	6.06%	2.43%	12.90%	7.19%	11.67%	6.19%	9.06%	25/11/2011	11.98%

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

* Return on annual basis.

Institutional B Shares

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

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

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

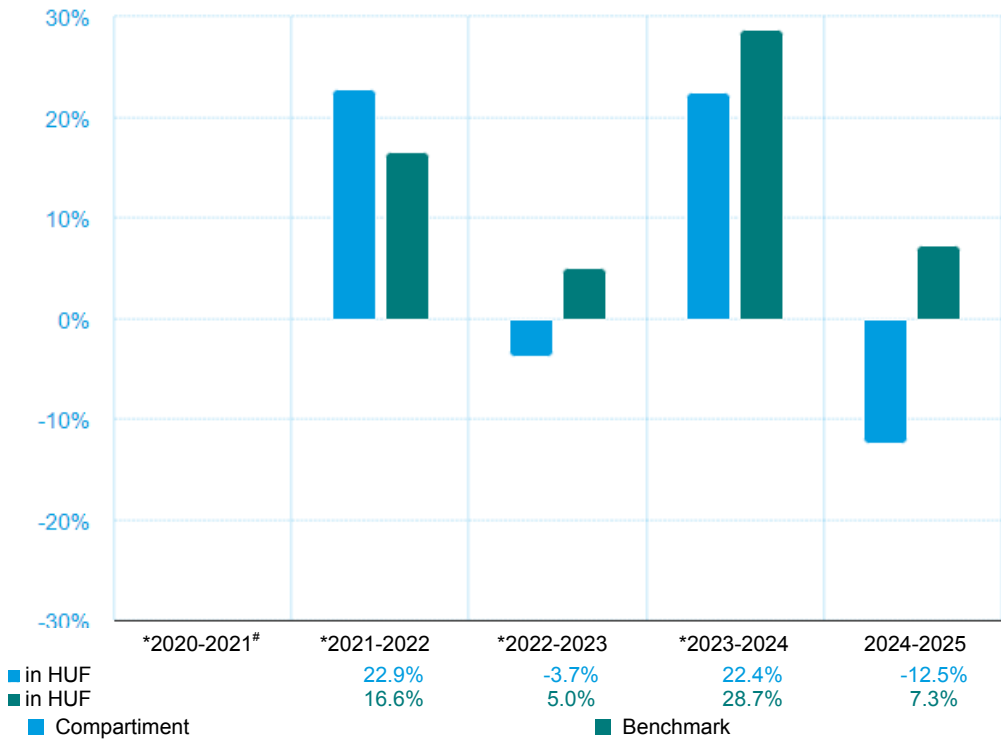
K&H Classic Shares HUF

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 30/06/2025 (in HUF)

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	-12.46%	7.35%	1.06%	13.18%					01/10/2020	8.36%

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 :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$
 where $\text{Y} = \text{D} - \text{X}$
 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 $\text{F} = 1$ if the unit has existed for less than one year on date D
 where $\text{F} = (\text{D} - \text{S}) / 365.25$ 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.

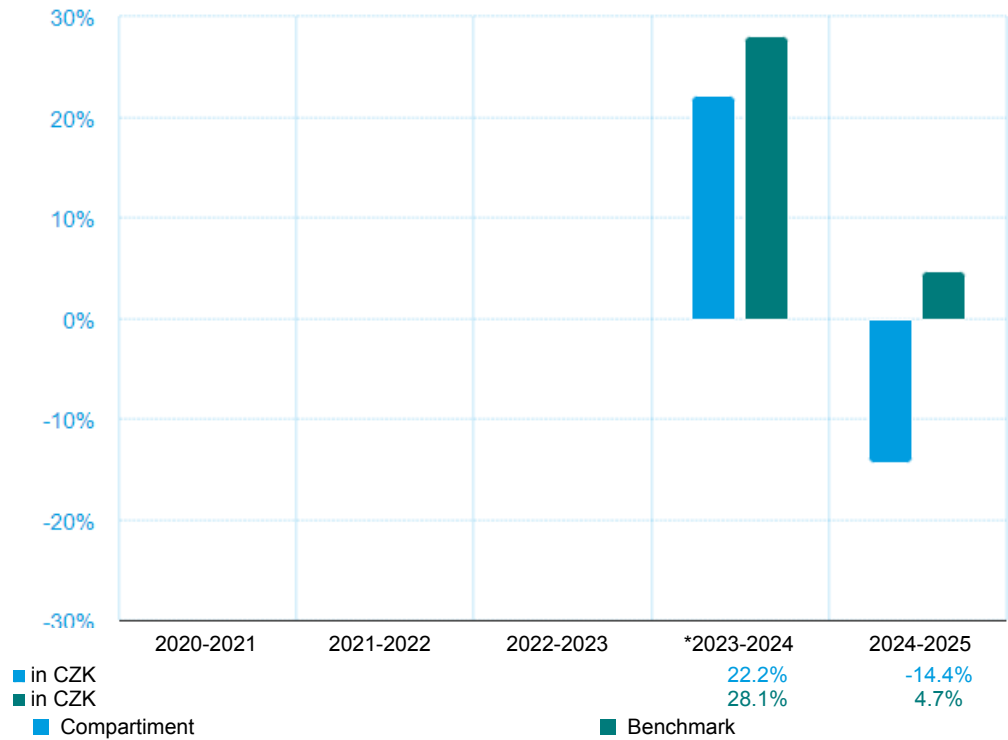
Classic Shares CSOB CZK

BE6337475774

KBC Equity Fund We Care Responsible Investing Classic Shares CSOB CZK CAP

Annual performance compared to the benchmark from 01/07/2022 through 30/06/2025 (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.



* 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	-14.39%	4.68%							30/11/2022	-1.12%

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 $\text{Y} = \text{D} - \text{X}$
 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 $\text{F} = 1$ if the unit has existed for less than one year on date D
 where $\text{F} = (\text{D} - \text{S}) / 365.25$ 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:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,804%
Transaction costs: 0,033%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,829%
Transaction costs: 0,033%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,467%
Transaction costs: 0,034%

K&H Classic Shares HUF Capitalisation :

Management fees and other administrative or operating costs: 2,063%
Transaction costs: 0,033%

Classic Shares CSOB CZK Capitalisation :

Management fees and other administrative or operating costs: 1,782%
Transaction costs: 0,033%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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 59,15% 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	0.10%	of the net assets of the sub-fund per year.

regulator's fees, the cost of publication and any marketing costs		

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 01/01/2025 to 30/06/2025, the realised net income for the UCITS amounts to 5.913,21 EUR and for the Management Company 2.365,28 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 2, with a market value fluctuating between 0 and 20039583.97 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.

Overview of securities lent as at 30/06/2025

Name	Currency	Quantity	Price	Value in currency of the portfolio
POWER CORP OF CANADA	CAD	95 300	53,19	3 164 727,29
Total				3 164 727,29

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
UK 2012 0,125% 22/03/44	GBP	2 546 659	EUR	3 474 825,00
Total				3 474 825,00

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;	0,60	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	3.164.730,60	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,60	%

Concentration data:

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

name collateral issuer	Market value on a settled basis	currency
United Kingdom of Great Britai	3.474.825,00	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
UK 2012 0,125% 22/03/44	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	3.474.825,00	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	9.097,25	2.365,28	818,75
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	3.184,04		
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.

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.

The sub-fund is compliant with the transparency obligations of article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and/or social characteristics can be found in the ‘Annex for KBC Equity Fund We Digitize Responsible Investing’ of this Annual

Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

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 > 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** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board).

More information on the investment policy for Responsible Investing funds is available at 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, KBC Asset Management NV can award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board. 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.

Taxonomy related information

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC Equity Fund We Digitize Responsible Investing'.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC Equity Fund We Digitize Responsible Investing'.

Benchmark information

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.

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.

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 the first half of 2025, the We Digitize fund experienced a dramatic reversal in fortunes, reflecting the volatile macroeconomic and sector-specific backdrop. After a strong finish in 2024, the fund entered 2025 with optimism but quickly encountered headwinds. In Q1, the fund declined by 15.0%, significantly underperforming the MSCI ACWI benchmark, which fell 5.3%. The downturn was driven by a sharp rotation out of growth-heavy tech stocks—particularly AI and semiconductors—amid rising concerns about AI monetization timelines, underwhelming Q4 earnings, and geopolitical uncertainty. The release of DeepSeek's R1 model in January triggered a 17% drop in Nvidia's share price, symbolizing the market's reassessment of AI valuations. Additionally, President Trump's tariff announcements in early March and the lead-up to "Liberation Day" on April 2nd further rattled markets, with tech bearing the brunt of the risk-off sentiment. However, Q2 marked a powerful rebound. The fund surged 10.8%, outperforming the MSCI ACWI's 2.8% gain. After bottoming on April 21st, the fund rallied on the back of easing trade tensions—most notably the US-China détente in mid-May—and a strong earnings season for US Big Tech. Microsoft, Meta, Amazon, Alphabet, and Nvidia all delivered bullish AI-related updates, reigniting investor enthusiasm. Despite the recovery, the fund remained slightly negative year-to-date by the end of June, with currency headwinds from a weakening dollar weighing on returns.

From a fund management perspective, we kept on favoring the Magnificent 7 names and AI-related stocks. After "Liberation day" we tilted the portfolio a bit more towards defensive names – i.e. the themes Data, IT consultancy and software, while reducing our higher-beta positions. By mid-May we turned around this trade.

2.1.8. Future policy

As we enter the second half of 2025, the We Digitize fund will maintain its strategic focus on the long-term transformative potential of artificial intelligence. Despite the volatility experienced in H1, we continue to believe that AI remains a secular growth driver, particularly for software platforms that are still in the early stages of monetizing AI capabilities and where the valuations are currently not demanding at all.

We keep on adopting a barbell approach: balancing resilient, cash-generative magnificent 7 names as well as software firms with selective high-beta enablers in semiconductors and cloud infrastructure. We will also monitor valuation resets closely, using pullbacks to accumulate quality names.

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		30/06/2025 (in American dollar)	30/06/2024 (in American dollar)
	TOTAL NET ASSETS	1,180,636,571.25	896,601,599.59
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	5,420,774.74	
C.	Shares and similar instruments		
	a) Shares	1,171,980,276.03	899,900,493.78
	Of which securities lent	5,254,990.00	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		2,503,596.80
B.	Payables		
	a) Accounts payable (-)	-141.64	-1,670,158.33
	c) Borrowings (-)	-574.33	-4,402,999.36
	d) Collateral (-)	-5,420,774.74	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	9,242,239.54	837,964.52
VI.	Accruals and deferrals		
B.	Accrued income	591,604.46	234,069.77
C.	Accrued expense (-)	-1,176,832.81	-801,367.59
	TOTAL SHAREHOLDERS' EQUITY	1,180,636,571.25	896,601,599.59
A.	Capital	1,097,782,708.00	715,327,626.17
B.	Income equalization	127,752.17	158,551.17
D.	Result of the period	82,726,111.08	181,115,422.25
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	5,420,774.74	
IX.	Financial instruments lent	5,254,990.00	

2.3. Profit and loss account

Income Statement		30/06/2025 (in American dollar)	30/06/2024 (in American dollar)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	71,088,828.06	190,169,768.88
D.	Other securities		-0.30
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	17,792,536.42	-5,323,512.16
	Det.section I gains and losses on investments		
	Realised gains on investments	78,733,144.00	60,060,057.80
	Unrealised gains on investments	30,930,427.48	134,875,948.24
	Realised losses on investments	-20,098,847.73	-6,358,857.53
	Unrealised losses on investments	-683,359.27	-3,730,892.09
II.	Investment income and expenses		
A.	Dividends	3,459,515.91	2,863,159.57
B.	Interests		
a)	Securities and money market instruments	10,627.33	
b)	Cash at bank and in hand and deposits	78,282.00	59,611.19
C.	Interest on borrowings (-)	-760.72	-34.77
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	52,203.64	53,578.02
B.	Other		6.18
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-308,413.54	-192,959.71
B.	Financial expenses (-)	-6,272.51	-6,108.61
C.	Custodian's fee (-)	-200,435.16	-144,087.79
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-4,421,278.98	-3,463,726.09
	Classic Shares EUR	-2,472,191.00	-1,587,191.08
	Institutional B Shares	-37,173.25	-72,885.18
	Classic Shares CSOB CZK	-667,279.67	-206,608.48
	Classic Shares K&H HUF	-448,350.87	-238,160.55
b)	Administration and accounting management	-508,757.17	-375,608.77
E.	Administrative expenses (-)	54.83	19.51
F.	Formation and organisation expenses (-)	-2,143.86	-1,447.44
G.	Remuneration, social security charges and pension		4.39
H.	Services and sundry goods (-)	-12,835.53	-8,819.39
J.	Taxes		
	Classic Shares	-379,341.74	-218,711.51
	Classic Shares EUR	-162,918.42	-87,564.21
	Institutional B Shares	-1,702.91	-3,941.12
	Classic Shares CSOB CZK	-6,049.93	-1,368.00
	Classic Shares K&H HUF	-3,619.20	-1,238.93
L.	Other expenses (-)	-116,412.65	-96,751.40
	Income and expenditure for the period		
	Subtotal II + III + IV	-6,155,253.40	-3,730,834.17
V.	Profit (loss) on ordinary activities before tax	82,726,111.08	181,115,422.25

VII. Result of the period

82,726,111.08	181,115,422.25

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 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
Exchange-listed shares MERCADOLIBRE INC -	1,388.00	USD	2,613.630	3,627,718.44		0.31	0.31
<u>Canada</u>							
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	6,238.00	CAD	4,993.200	22,827,102.67		1.95	1.93
Exchange-listed shares DESCARTES SYSTEMS GROUP INC/TH -	46,668.00	CAD	138.330	4,731,098.89		0.40	0.40
Exchange-listed shares KINAXIS INC -	26,632.00	CAD	202.520	3,952,739.20		0.34	0.34
Exchange-listed shares LUMINE GROUP INC -	97,512.00	CAD	47.830	3,418,101.11		0.29	0.29
Exchange-listed shares SHOPIFY INC -	87,329.00	CAD	157.060	10,051,955.10		0.86	0.85
<u>China</u>							
Exchange-listed shares GDS HOLDINGS LTD -	826,548.00	HKD	29.500	3,106,135.80		0.27	0.26
Exchange-listed shares XIAOMI CORP -	2,419,914.00	HKD	59.950	18,480,744.50		1.58	1.57
<u>Finland</u>							
Exchange-listed shares NOKIA A	863,844.00	EUR	4.406	4,467,786.57		0.38	0.38
<u>Germany</u>							
Exchange-listed shares NEMETSCHEK SE -	30,214.00	EUR	123.000	4,362,404.58		0.37	0.37
Exchange-listed shares SAP AG -	106,136.00	EUR	258.150	32,162,326.04		2.74	2.72
<u>Hong Kong</u>							
Exchange-listed shares ALIBABA GROUP HOLDING LTD -	627,986.00	HKD	109.800	8,783,804.18		0.75	0.74
Exchange-listed shares HONG KONG EXCHANGES & CLEARING LTD. -	163,018.00	HKD	418.800	8,697,062.22		0.74	0.74
Exchange-listed shares KINGDEE INTERNATIONAL SOFTWARE -	2,614,766.00	HKD	15.440	5,142,928.29		0.44	0.44
<u>Israel</u>							
Exchange-listed shares CHECK POINT SOFTWARE TECHNOLOGIES -	21,325.00	USD	221.250	4,718,156.25		0.40	0.40
Exchange-listed shares CYBERARK SOFTWARE LTD -	9,925.00	USD	406.880	4,038,284.00		0.35	0.34
<u>Japan</u>							
Exchange-listed shares ADVANTEST CORP -	123,700.00	JPY	10,655.000	9,124,742.98		0.78	0.77
Exchange-listed shares FUJITSU LTD -	280,900.00	JPY	3,515.000	6,835,567.17		0.58	0.58
Exchange-listed shares NOMURA RESEARCH INSTITUTE LTD -	85,900.00	JPY	5,783.000	3,439,092.39		0.29	0.29
Exchange-listed shares NTT DATA CORPORATION -	2,000.00	JPY	3,999.000	55,370.56		0.01	0.01
Exchange-listed shares OBIC CO LTD -	95,900.00	JPY	5,611.000	3,725,258.06		0.32	0.32
Exchange-listed shares TOKYO ELECTRON -	26,800.00	JPY	27,680.000	5,135,684.86		0.44	0.44
<u>Netherlands</u>							
Exchange-listed shares ASM INTERNATIONAL -	5,691.00	EUR	543.400	3,630,118.69		0.31	0.31
Exchange-listed shares ASML HOLDING NV -	21,781.00	EUR	677.600	17,324,623.97		1.48	1.47
Exchange-listed shares EURONEXT NV -	30,321.00	EUR	145.100	5,164,443.58		0.44	0.44
Exchange-listed shares NXP SEMICONDUCTOR NV -	32,893.00	USD	218.490	7,186,791.57		0.61	0.61
Exchange-listed shares WOLTERS KLUWER -	35,955.00	EUR	141.950	5,991,110.02		0.51	0.51
<u>New Zealand</u>							
Exchange-listed shares XERO LTD -	34,232.00	AUD	179.800	4,033,622.63		0.34	0.34
<u>South Korea</u>							
Exchange-listed shares SAMSUNG ELECTRONICS -	193,299.00	KRW	59,800.000	8,564,967.55		0.73	0.73
Exchange-listed shares SK HYNIX INC -	55,425.00	KRW	292,000.000	11,991,775.34		1.02	1.02
<u>Taiwan</u>							
Exchange-listed shares MEDIATEK INCORPORATION -	207,640.00	TWD	1,250.000	8,885,047.24		0.76	0.75
Exchange-listed shares QUANTA COMPUTER INC -	371,285.00	TWD	274.500	3,488,899.51		0.30	0.30
Exchange-listed shares TAIWAN SEMICONDUCTOR -	1,274,980.00	TWD	1,060.000	46,264,507.74		3.95	3.92

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
<u>U.K.</u>								
Exchange-listed shares	HALMA PLC -	107,736.00	GBP	32.000	4,724,352.88		0.40	0.40
Exchange-listed shares	RELX PLC -	194,842.00	GBP	39.370	10,511,858.30		0.90	0.89
<u>U.S.A.</u>								
Exchange-listed shares	ACCENTURE LTD A	44,681.00	USD	298.890	13,354,704.09		1.14	1.13
Exchange-listed shares	ADOBE SYSTEMS -	18,642.00	USD	386.880	7,212,216.96		0.62	0.61
Exchange-listed shares	ADVANC MICRO DEVICES -	60,697.00	USD	141.900	8,612,904.30		0.74	0.73
Exchange-listed shares	AMAZON COMM. INC. -	193,138.00	USD	219.390	42,372,545.82		3.62	3.59
Exchange-listed shares	APPLE INC -	251,019.00	USD	205.170	51,501,568.23		4.39	4.36
Exchange-listed shares	APPLIED MATERIALS -	41,315.00	USD	183.070	7,563,537.05		0.65	0.64
Exchange-listed shares	APPLOVIN CORP -	23,723.00	USD	350.080	8,304,947.84		0.71	0.70
Exchange-listed shares	ARISTA NETWORKS INC -	43,332.00	USD	102.310	4,433,296.92		0.38	0.38
Exchange-listed shares	AUTODESK INC -	34,280.00	USD	309.570	10,612,059.60		0.91	0.90
Exchange-listed shares	BROADCOM INC -	208,320.00	USD	275.650	57,423,408.00		4.90	4.86
Exchange-listed shares	CADENCE DESIGN SYSTEMS -	30,066.00	USD	308.150	9,264,837.90		0.79	0.79
Exchange-listed shares	CDW CORP/DE -	25,973.00	USD	178.590	4,638,518.07		0.40	0.39
Exchange-listed shares	CLOUDFLARE INC -	21,855.00	USD	195.830	4,279,864.65		0.37	0.36
Exchange-listed shares	CME GROUP INC -	38,212.00	USD	275.620	10,531,991.44		0.90	0.89
Exchange-listed shares	COINBASE GLOBAL INC -	26,808.00	USD	350.490	9,395,935.92		0.80	0.80
Exchange-listed shares	CORNING INC -	98,489.00	USD	52.590	5,179,536.51		0.44	0.44
Exchange-listed shares	CROWDSTRIKE HOLDINGS INC -	17,975.00	USD	509.310	9,154,847.25		0.78	0.78
Exchange-listed shares	DATADOG INC -	50,484.00	USD	134.330	6,781,515.72		0.58	0.57
Exchange-listed shares	FACEBOOK INC -	65,523.00	USD	738.090	48,361,871.07		4.13	4.10
Exchange-listed shares	FAIR ISAAC INC -	2,603.00	USD	1,827.960	4,758,179.88		0.41	0.40
Exchange-listed shares	FORTINET INC -	79,850.00	USD	105.720	8,441,742.00		0.72	0.72
Exchange-listed shares	F5 NETWORKS INC -	10,830.00	USD	294.320	3,187,485.60		0.27	0.27
Exchange-listed shares	GODADDY INC -	28,245.00	USD	180.060	5,085,794.70		0.43	0.43
Exchange-listed shares	GOOGLE INC -C-	343,192.00	USD	177.390	60,878,828.88		5.20	5.16
Exchange-listed shares	INTEL CORP -	151,584.00	USD	22.400	3,395,481.60		0.29	0.29
Exchange-listed shares	INTERCONTINENTALEXCHANGE GROUP -	58,768.00	USD	183.470	10,782,164.96		0.92	0.91
Exchange-listed shares	INTUIT INC -	15,881.00	USD	787.630	12,508,352.03		1.07	1.06
Exchange-listed shares	JABIL INC -	38,524.00	USD	218.100	8,402,084.40		0.72	0.71
Exchange-listed shares	KLA CORPORATION -	9,570.00	USD	895.740	8,572,231.80		0.73	0.73
Exchange-listed shares	LAM RESEARCH CORP -	95,329.00	USD	97.340	9,279,324.86		0.79	0.79
Exchange-listed shares	MARVELL TECHNOLOGY INC -	64,766.00	USD	77.400	5,012,888.40		0.43	0.43
Exchange-listed shares	MICROCHIP TECHNOLOGY INC. -	91,759.00	USD	70.370	6,457,080.83		0.55	0.55
Exchange-listed shares	MICRON TECHNOLOGY -	112,645.00	USD	123.250	13,883,496.25		1.19	1.18
Exchange-listed shares	MICROSOFT CORP -	178,834.00	USD	497.410	88,953,819.94		7.59	7.53
Exchange-listed shares	MICROSTRATEGY INC -A-	24,286.00	USD	404.230	9,817,129.78		0.84	0.83
Exchange-listed shares	MONOLITHIC POWER SYSTEMS INC -	7,652.00	USD	731.380	5,596,519.76		0.48	0.47
Exchange-listed shares	MOTOROLA SOLUTIONS INC -	19,204.00	USD	420.460	8,074,513.84		0.69	0.68
Exchange-listed shares	NASDAQ INC -	62,943.00	USD	89.420	5,628,363.06		0.48	0.48
Exchange-listed shares	NETFLIX INC -	4,931.00	USD	1,339.130	6,603,250.03		0.56	0.56
Exchange-listed shares	NETWORK APPLIANCE,INC. -	46,753.00	USD	106.550	4,981,532.15		0.43	0.42
Exchange-listed shares	NUTANIX INC -	86,239.00	USD	76.440	6,592,109.16		0.56	0.56
Exchange-listed shares	NVIDIA CORP NAS	564,644.00	USD	157.990	89,208,105.56		7.62	7.56
Exchange-listed shares	OKTA INC -	38,561.00	USD	99.970	3,854,943.17		0.33	0.33
Exchange-listed shares	ORACLE CORP -	142,540.00	USD	218.630	31,163,520.20		2.66	2.64
Exchange-listed shares	PALO ALTO NETWORKS INC -	49,153.00	USD	204.640	10,058,669.92		0.86	0.85
Exchange-listed shares	ROBLOX CORP -	50,985.00	USD	105.200	5,363,622.00		0.46	0.45
Exchange-listed shares	SALESFORCE.COM INC. -	61,233.00	USD	272.690	16,697,626.77		1.43	1.41
Exchange-listed shares	SAMSARA INC -	71,102.00	USD	39.780	2,828,437.56		0.24	0.24
Exchange-listed shares	SERVICENOW INC -	25,091.00	USD	1,028.080	25,795,555.28		2.20	2.19
Exchange-listed shares	SPOTIFY TECHNOLOGY SA -	5,403.00	USD	767.340	4,145,938.02		0.35	0.35
Exchange-listed shares	SYNOPSYS INC -	13,256.00	USD	512.680	6,796,086.08		0.58	0.58
Exchange-listed shares	TESLA INC -	62,378.00	USD	317.660	19,814,995.48		1.69	1.68
Exchange-listed shares	TRIMBLE INC -	36,670.00	USD	75.980	2,786,186.60		0.24	0.24
Exchange-listed shares	UBER TECHNOLOGIES INC -	37,811.00	USD	93.300	3,527,766.30		0.30	0.30
Exchange-listed shares	VERISIGN INC. -	17,610.00	USD	288.800	5,085,768.00		0.43	0.43
Exchange-listed shares	VERISK ANALYTICS INC -	10,792.00	USD	311.500	3,361,708.00		0.29	0.28
Exchange-listed shares	WORKDAY INC -	35,553.00	USD	240.000	8,532,720.00		0.73	0.72
Exchange-listed shares	ZSCALER INC -	26,884.00	USD	313.940	8,439,962.96		0.72	0.72
Total shares					1,171,980,276.03		100.00	99.27
TOTAL SECURITIES PORTFOLIO					1,171,980,276.03		100.00	99.27
COLLATERAL RECEIVED								
<u>Belgium</u>								
Collateral received in the form of bonds	COLLATERAL ONTVANGEN SECURITIES LENDING	4,617,945.00	EUR	1.000	5,420,774.74		0.00	0.46

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL RECEIVED COLLATERAL				5,420,774.74		0.00	0.46
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	-782.16	AUD	1.000	-512.59		0.00	0.00
Demand accounts KBC GROUP CAD	-29.11	CAD	1.000	-21.33		0.00	0.00
Demand accounts KBC GROUP CHF	15.26	CHF	1.000	19.17		0.00	0.00
Demand accounts KBC GROUP CZK	24,074,849.00	CZK	1.000	1,143,304.52		0.00	0.10
Demand accounts KBC GROUP EURO	287,791.69	EUR	1.000	337,824.28		0.00	0.03
Demand accounts KBC GROUP GBP	113,883.47	GBP	1.000	156,060.21		0.00	0.01
Demand accounts KBC GROUP HKD	77,586.13	HKD	1.000	9,883.58		0.00	0.00
Demand accounts KBC GROUP HUF	134,986,448.16	HUF	1.000	396,431.95		0.00	0.03
Demand accounts KBC GROUP ILS	-0.14	ILS	1.000	-0.04		0.00	0.00
Demand accounts KBC GROUP JPY	633,578,166.00	JPY	1.000	4,386,293.51		0.00	0.37
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	918.04		0.00	0.00
Demand accounts KBC GROUP PLN	-13.72	PLN	1.000	-3.80		0.00	0.00
Demand accounts KBC GROUP SEK	-11.06	SEK	1.000	-1.16		0.00	0.00
Demand accounts KBC GROUP SGD	-45.05	SGD	1.000	-35.37		0.00	0.00
Demand accounts KBC GROUP TRY	5,435.24	TRY	1.000	136.59		0.00	0.00
Demand accounts KBC GROUP USD	2,810,283.26	USD	1.000	2,810,283.26		0.00	0.24
Demand accounts KBC GROUP ZAR	19,271.67	ZAR	1.000	1,084.43		0.00	0.00
Total demand accounts				9,241,665.21		0.00	0.78
TOTAL CASH AT BANK AND IN HAND				9,241,665.21		0.00	0.78
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-4,617,945.00	EUR	1.000	-5,420,774.74		0.00	-0.46
Payables KBC GROUP EUR PAYABLE	-120.66	EUR	1.000	-141.64		0.00	0.00
Payables				-5,420,916.38		0.00	-0.46
TOTAL RECEIVABLES AND PAYABLES				-5,420,916.38		0.00	-0.46
OTHER							
Interest receivable Interest receivable		USD		568,785.95		0.00	0.05
Accrued interest Accrued interest		USD		22,818.51		0.00	0.00
Expenses payable Expenses payable		USD		-1,176,832.81		0.00	-0.10
TOTAL OTHER				-585,228.35		0.00	-0.05
TOTAL NET ASSETS				1,180,636,571.25		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Belgium	0.54	0.44		
Bermuda	0.00	0.37		
Canada	2.75	3.03		
Switzerland	0.18	0.00		
China	0.37	0.00		
Germany	3.51	3.66		
Spain	0.49	0.00		
Finland	0.00	0.00		
France	0.30	0.47		
U.K.	1.23	1.69		
Hong Kong	0.64	0.24		
India	0.38	0.26		
Japan	3.74	3.48		
South Korea	1.47	1.36		
Netherlands	6.37	3.83		
Norway	0.00	0.24		
Taiwan	3.57	3.38		
U.S.A.	74.46	77.55		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Australia	0.00	0.34
Canada	2.86	3.84
China	2.08	3.03
Germany	1.92	3.12
Finland	0.00	0.38
France	0.00	0.44
United Kingdom	0.96	1.30
Hong Kong	0.00	0.74
Israel	0.34	0.75
Japan	2.70	2.42
Korea, Republic of	0.79	1.75
Netherlands	2.79	2.30
Sweden	0.00	0.35
Taiwan	5.71	5.00
United States of America	79.39	74.23
undefined	0.45	0.00
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	7.55	13.16	12.24	12.57
Telecommunications	0.00	0.00	0.23	0.27
Consumer Discretionary Products	1.62	0.33	2.01	1.69
Retail & Wholesale - Discretionary	1.71	4.59	4.18	4.67
Renewable Energy	0.10	0.46	0.00	0.00
Financial Services	1.44	1.54	5.36	4.98
Industrial Products	0.47	0.46	0.71	0.64
Industrial Services	0.00	2.08	1.97	1.41
Tech Hardware & Semiconductors	45.20	49.89	40.37	38.00
Software & Tech Services	41.91	27.50	32.93	35.77
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
CANADIAN DOLLAR	3.03	2.09		
SWISS FRANC	0.00	0.00		
CZECH KORUNA	0.04	0.01		
EURO	7.38	6.45		
POUND STERLING	1.69	1.61		
HONG KONG DOLLAR	0.24	0.59		
HUNGARIAN FORINT	0.00	0.00		
INDIE RUPEE	0.26	0.21		
JAPANESE YEN	3.48	3.38		
KOREAN WON	1.36	1.46		
NORWEGIAN KRONE	0.24	0.00		
NEW TAIWAN DOLLAR	3.38	4.77		
US DOLLAR	78.90	79.43		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Australian dollar	0.00	0.34
Canadian dollar	2.86	3.80
Swiss franc	0.00	0.00
Czech koruna	0.11	0.10
Euro	4.75	6.28
Pound sterling	0.96	1.30
Hong Kong dollar	2.08	3.74
Hungarian forint	0.11	0.03

Japanese yen	2.71	2.76
Won	0.79	1.74
New Zealand dollar	0.00	0.00
Singapore dollar	0.00	-0.00
Turkish lira	0.00	0.00
New Taiwan Dollar	5.71	4.96
US dollar	79.93	74.95
South African rand	0.00	0.00
TOTAL	100.00	100,00

Note: an inconsistency has been identified in the “Currency spreads” section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.

2.4.2. Changes in the composition of the assets of KBC Equity Fund We Digitize Responsible Investing (in American dollar)

	1 st half of year
Purchases	406,695,131.46
Sales	363,093,870.41
Total 1	769,789,001.87
Subscriptions	170,973,143.21
Redemptions	114,396,663.92
Total 2	285,369,807.12
Monthly average of total assets	1,023,072,000.78
Turnover rate	47.35%

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						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	42,946.99	66,842.78	26,804.55	20,536.73	317,245.37	224,908.89	542,154.26
2024 - 12	44,324.76	85,823.37	35,704.52	29,357.87	325,865.61	281,374.39	607,240.00
2025 - 06	26,219.24	35,881.53	19,996.60	17,499.21	332,088.25	299,756.70	631,844.95

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	26,581,186.03	35,247,528.63	17,305,348.39	11,427,307.54
2024 - 12	39,867,569.12	64,880,146.25	31,896,826.49	22,378,712.91
2025 - 06	25,587,526.53	29,501,955.61	18,889,925.82	14,270,662.74

Period	Net asset value End of period (in American dollar)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	382,142,574.25	749.23	642.28
2024 - 12	562,442,396.39	994.38	847.30
2025 - 06	625,719,719.50	1,068.07	904.15

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	1,137,867.14		1,143,979.06		67,574.91		67,574.91
2024 - 12	40,073.71		39,066.00		68,582.62		68,582.62
2025 - 06	8,268.29		50,736.00		26,114.91		26,114.91

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	5,346,320.65		12,498,144.75	
2024 - 12	37,385,618.68		36,791,003.01	
2025 - 06	9,039,423.83		54,539,170.56	

Period	Net asset value End of period (in American dollar)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	54,094,406.11	800.51	
2024 - 12	73,822,282.99	1,076.40	
2025 - 06	30,400,488.25	1,164.10	

Classic Shares K&H HUF

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	66,884.00		778,513.00		4,391,257.00		4,391,257.00
2024 - 12	2,807,047.00		340,394.00		6,857,910.00		6,857,910.00
2025 - 06	2,208,899.59		382,088.00		8,684,721.60		8,684,721.60

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

	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	89,634,155.25		1,049,114,787.57	
2024 - 12	5,871,894,661.05		698,354,940.49	
2025 - 06	4,918,087,996.00		788,572,472.80	

Period	Net asset value End of period (in Hungarian forint)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	7,039,415,691.17	1,603.04	
2024 - 12	16,701,026,110.46	2,435.22	
2025 - 06	19,448,831,643.00	2,239.15	

Classic Shares EUR

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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 - 12	465,290.20	148,639.90	163,265.42	49,461.76	1,092,399.54	465,575.02	1,557,974.56
2025 - 06	291,964.17	55,160.61	77,169.32	32,395.60	1,307,194.39	488,340.03	1,795,534.42

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	23,715,940.53	26,610,352.37	9,173,649.99	3,364,561.19
2024 - 12	72,964,463.59	22,807,397.77	25,762,991.73	7,709,679.91
2025 - 06	49,727,472.42	9,418,566.33	12,935,562.08	5,416,589.71

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	149,053,542.16	128.75	129.08
2024 - 12	283,546,068.86	182.28	181.33
2025 - 06	309,102,508.08	172.73	170.60

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	204,371.11		2,591.01		201,780.10		201,780.10
2024 - 12	726,256.43		39,360.82		888,675.72		888,675.72
2025 - 06	383,360.76		60,569.48		1,211,467.00		1,211,467.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	246,717,058.43		3,165,028.92	
2024 - 12	1,227,088,241.55		68,010,585.58	
2025 - 06	689,021,458.00		104,240,661.40	

Period	Net asset value End of period (in Czech koruna)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	273,066,809.89	1,353.27	
2024 - 12	1,735,375,214.67	1,952.76	
2025 - 06	2,201,714,787.00	1,817.39	

2.4.5. Performance figures

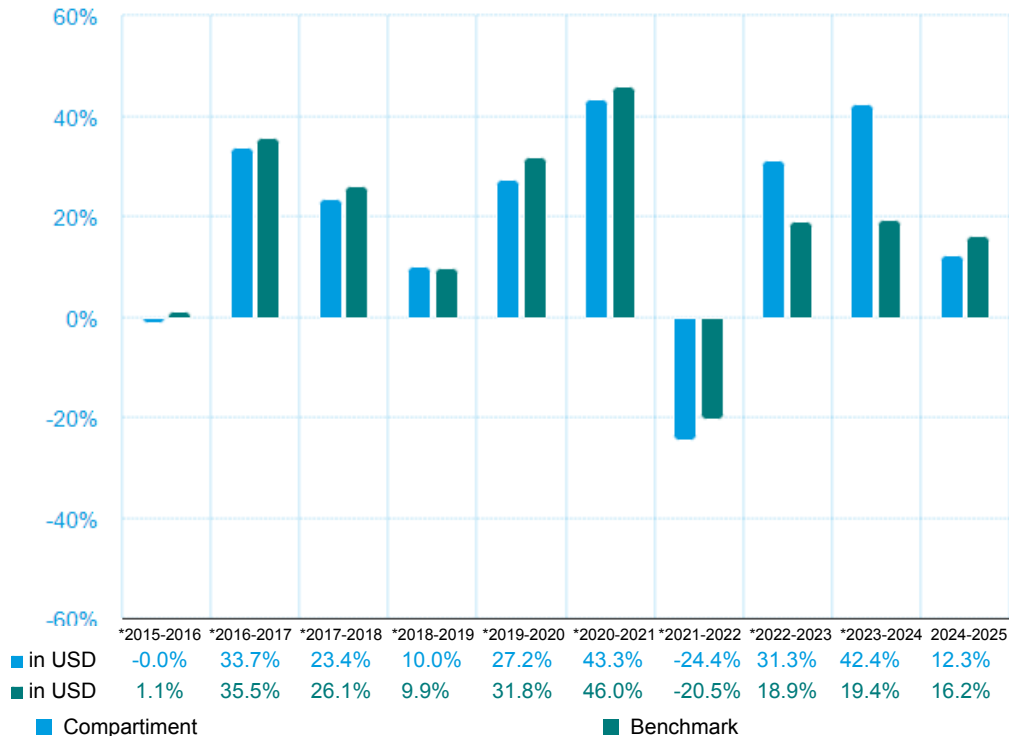
Classic Shares

BE6213773508

KBC Equity Fund We Digitize Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (in USD)

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

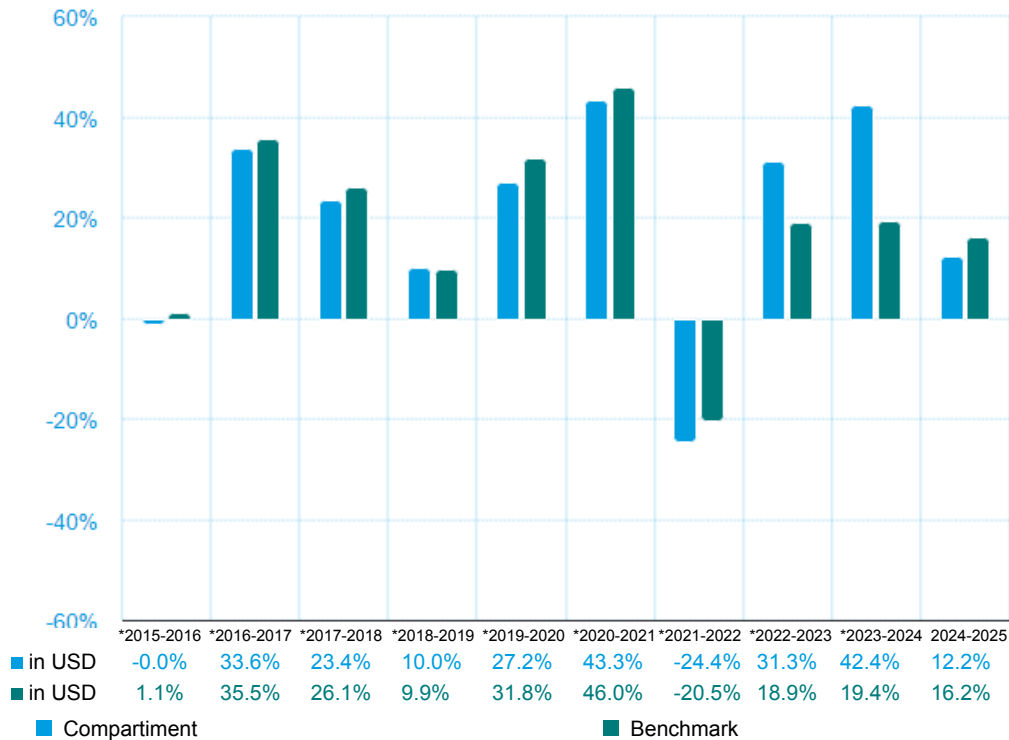


* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6213774514
KBC Equity Fund We Digitize Responsible Investing Classic Shares DIS
Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (in USD)

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



* 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	12.26%	16.17%	28.04%	18.14%	17.88%	13.88%	18.04%	16.96%	27/06/1997	6.57%
DIS	BE6213774514	USD	12.22%	16.17%	27.99%	18.14%	17.84%	13.88%	18.01%	16.96%	27/06/1997	6.56%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

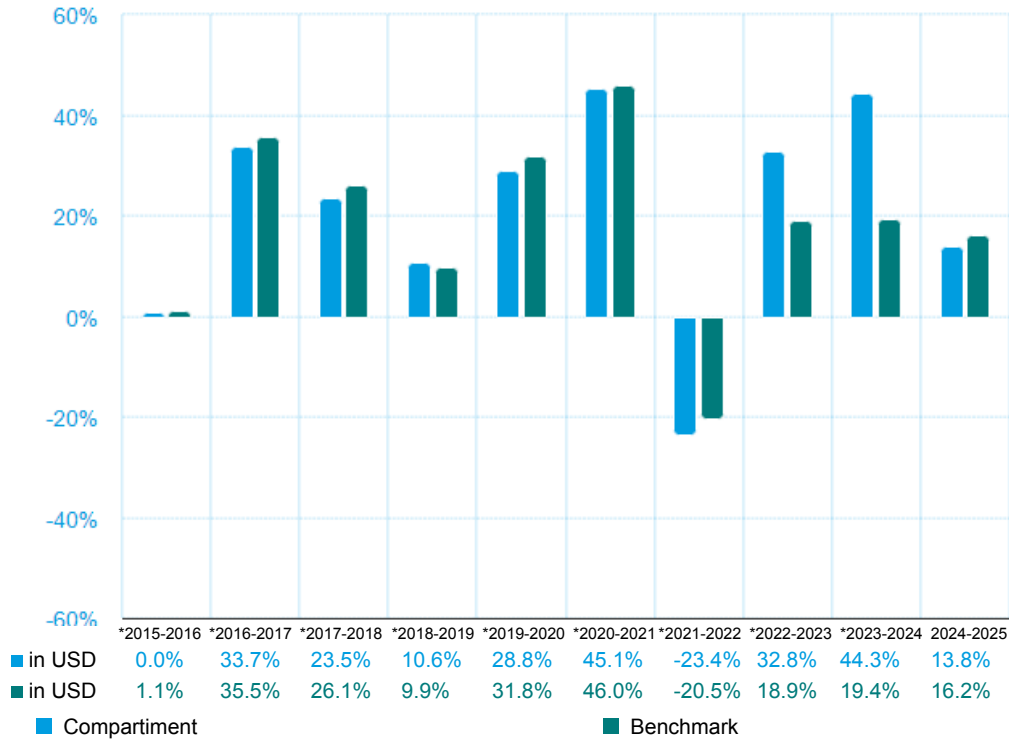
Institutional B Shares

BE6228907521

KBC Equity Fund We Digitize Responsible Investing Institutional B Shares CAP

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



* 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	13.78%	16.17%	29.67%	18.14%	19.38%	13.88%	19.03%	16.96%	25/11/2011	17.72%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in 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 $\text{Y} = \text{D} - \text{X}$
 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 $\text{F} = 1$ if the unit has existed for less than one year on date D
 where $\text{F} = (\text{D} - \text{S}) / 365.25$ 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.

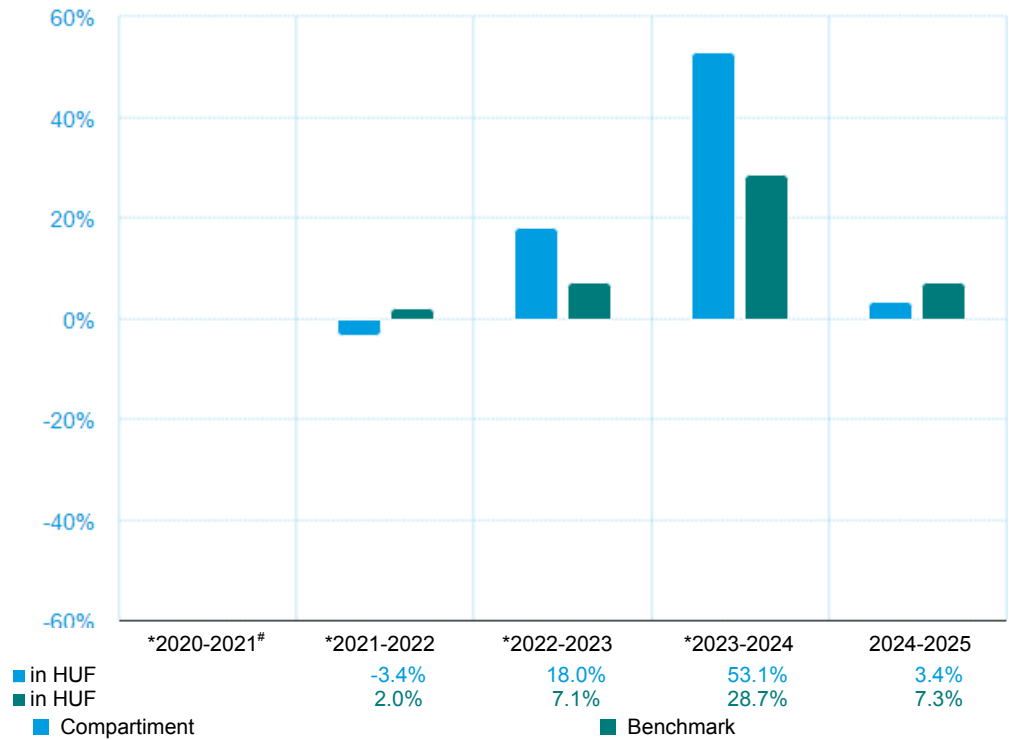
K&H Classic Shares HUF

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 30/06/2025 (in HUF)

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	3.45%	7.35%	23.17%	13.94%					01/10/2020	18.51%

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 :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$
where Y = D-X
Return on date D since the start date S of the unit:

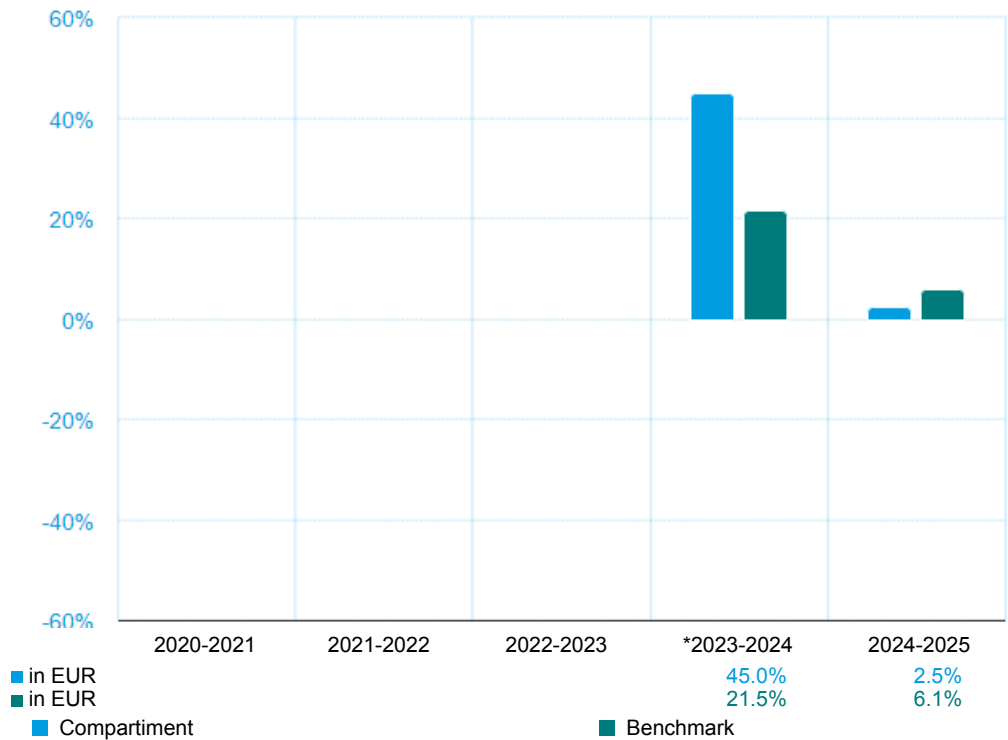
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}] - 1}$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return 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.

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 30/06/2025 (in EUR)



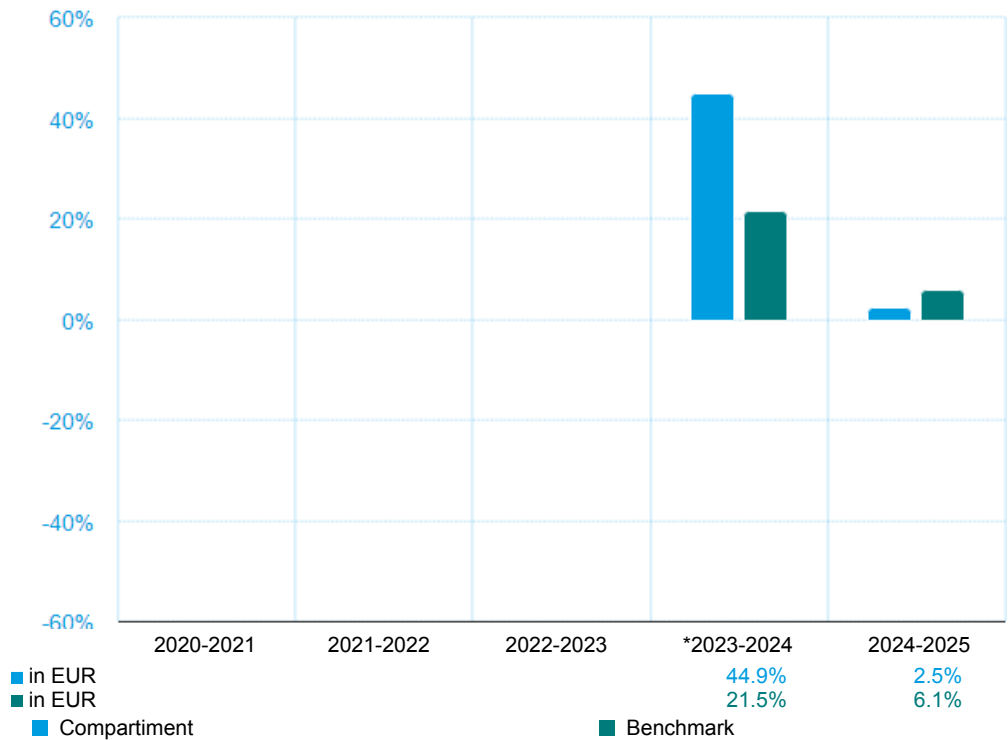
* These performances were achieved under circumstances that no longer apply

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 30/06/2025 (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	2.50%	6.06%							14/09/2022	21.59%
DIS	BE6336588635	EUR	2.46%	6.06%							14/09/2022	21.68%

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 :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

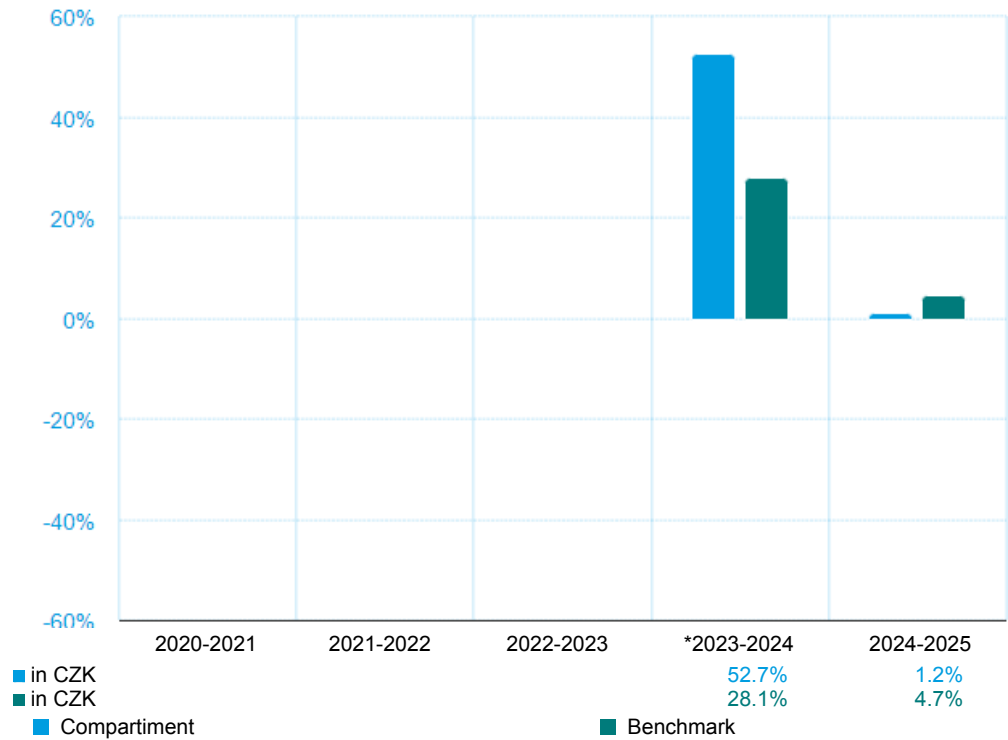
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

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 30/06/2025 (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.



* 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	1.18%	4.68%							28/04/2023	31.58%

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 $\text{Y} = \text{D} - \text{X}$
 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 $\text{F} = 1$ if the unit has existed for less than one year on date D
 where $\text{F} = (\text{D} - \text{S}) / 365.25$ 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:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,829%
Transaction costs: 0,135%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,867%
Transaction costs: 0,135%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,492%
Transaction costs: 0,136%

K&H Classic Shares HUF Capitalisation :

Management fees and other administrative or operating costs: 2,083%
Transaction costs: 0,135%

Classic Shares EUR Capitalisation :

Management fees and other administrative or operating costs: 1,817%
Transaction costs: 0,135%

Classic Shares EUR Distribution :

Management fees and other administrative or operating costs: 1,862%
Transaction costs: 0,135%

Classic Shares CSOB CZK Capitalisation :

Management fees and other administrative or operating costs: 1,795%
Transaction costs: 0,135%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

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 57,95% 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

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those

		assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

K&H Classic Shares HUF

Fee for managing the investment portfolio	Max 1.90%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Classic Shares EUR

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Classic Shares CSOB CZK

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	

Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2025 to 30/06/2025, the realised net income for the UCITS amounts to 6.907,79 USD and for the Management Company 2.763,12 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 21391178.37 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 30/06/2025				
Name	Currency	Quantity	Price	Value in currency of the portfolio
MICROSTRATEGY INC-CL A	USD	13 000	404,23	5 254 990,00
Total				5 254 990,00
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
KINGDOM OF BELGIUM 0.0 22OCT27 144A	EUR	16	USD	17,61
KINGDOM OF BELGIU 0.65 22JUN71 144A	EUR	19	USD	7,04
FRANCE 1993 6,00% 25/10/2025	EUR	3	USD	3,52
FRENCH REPUBLIC GO 1.5 25MAY50 144A	EUR	23	USD	16,43
UNITED KINGDOM GILT 4.25 07DEC46	GBP	4 478 659	USD	5 420 730,13
Total				5 420 774,73

For the valuation of the collateral received, indicative prices have been used in this detail list by the

Collateral Management Division of KBC Bank

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;	0,45	%
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)	5.254.990,00	USD
proportion of the collective investment undertaking's assets under management (AUM)	0,45	%

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	5.420.730,13	USD
Kingdom of Belgium	24,65	USD
French Republic	19,96	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
equity (Goldman Sachs)	UBS AG	Switzerland	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
FRANCE 1993 6,00% 25/10/2025	NR	EUR	three months to one year
FRENCH REPUBLIC GO 1.5 25MAY50 144A	NR	EUR	above one year
KINGDOM OF BELGIU 0.65 22JUN71 144A	NR	EUR	above one year
KINGDOM OF BELGIUM 0.0 22OCT27 144A	NR	EUR	above one year
UNITED KINGDOM GILT 4.25 07DEC46	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	5.420.774,74	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	10.627,38	2.763,12	956,46
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	3.719,58		
percentage of overall returns	35,00 %		

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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

K&H Classic Shares HUF Capitalisation

Launch date: 17 September 2024
Initial subscription price: 1 000 HUF
Currency: HUF

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.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The subfund invests primarily in shares of companies that cater for products and services that consumers perceive as adding value beyond their basic needs, such as:

- Sport
- Travel and culture
- Restaurants, takeaway meals and fast food
- Cosmetics and beauty products
- Media and gaming
- Luxury goods
- Pets and care
- Personal mobility
- E-commerce
- Wealth management
- Etc.

A current overview can be found at www.kbc.be/thematic-funds.

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.

The sub-fund is compliant with the transparency obligations of article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and/or social characteristics can be found in the ‘Annex for KBC Equity Fund We Like Responsible Investing’ of this Annual

Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

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 > 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** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board).

More information on the investment policy for Responsible Investing funds is available at 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, KBC Asset Management NV can award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board. 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.

Taxonomy related information

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC Equity Fund We Like Responsible Investing'.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC Equity Fund We Like Responsible Investing'.

Benchmark information

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.

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.

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

Net asset value volatility can be high due to portfolio composition.

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

The first half of 2024 was a roller coaster for markets and We Like was no different. The year started off strong, with cyclical companies like many of those where We Like invests doing well. However, tariffs and Mr. Trump's "Liberation Day" unleashed chaos for a couple of weeks in April. To many people's surprise, markets recovered sharply after April 8th and We Like rallied strongly in the weeks thereafter.

Themes like "Media and Gaming" and "Asset Management" were strong performers in these first 6 months of the year. On the other hand, the themes "Sports and Leisure" and "Luxury" were the clear laggards, as demand for Luxury products remains muted and uncertainty around tariffs hurts sportswear brands with heavy reliance in Southeast Asia for manufacturing.

2.1.8. Future policy

Looking to the second half of the year, we expect markets to continue to remain volatile given the elevated level of macroeconomic and geopolitical uncertainty as well as the elevated market valuation after the April-June rally. Having said this, we haven't made any radical changes to the portfolio and our objective hasn't changed. We continue to execute on our objective to build a portfolio of high-quality companies that can deliver solid performance for our investors for multiple years. We don't focus on making short-term bets about where share prices might go in the next few months and we don't re-position the portfolio every time there is new inflation or GDP growth data. We care much more about the performance of the portfolio over a period of multiple years, and that is what we build our portfolio for.

One development we would like to highlight is our growing conviction in the longer-term performance of companies in the "Media and Gaming" theme. If AI is going to be as transformative as we all seem to think it will be, people will be more productive at their jobs, therefore they will have more free time. If people have more free time, they need to find things to do and be entertained with and they will spend more of their money on this. We think companies in this theme (e.g. Netflix, Nintendo, Spotify, Meta, etc.) are well positioned to benefit from this development and we are excited about the prospects here.

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 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.

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.

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		30/06/2025 (in Euro)	30/06/2024 (in Euro)
	TOTAL NET ASSETS	160,217,101.62	161,499,597.34
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	620,274.00	
C.	Shares and similar instruments		
	a) Shares	160,337,520.17	161,952,985.02
	Of which securities lent	582,420.00	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	0.02	18,741.88
B.	Payables		
	a) Accounts payable (-)	-19.96	-77,812.14
	c) Borrowings (-)	-673,221.32	-923,992.52
	d) Collateral (-)	-620,274.00	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	491,996.08	463,523.06
VI.	Accruals and deferrals		
B.	Accrued income	216,767.99	198,381.15
C.	Accrued expense (-)	-155,941.36	-132,229.11
	TOTAL SHAREHOLDERS' EQUITY	160,217,101.62	161,499,597.34
A.	Capital	164,786,843.36	146,832,078.20
B.	Income equalization	2,414.28	-18,726.34
D.	Result of the period	-4,572,156.02	14,686,245.48
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	620,274.00	
IX.	Financial instruments lent	582,420.00	

2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
I.	Net gains(losses) on investments		
B.	Money market instruments	19.15	
C.	Shares and similar instruments		
a)	Shares	4,507,810.79	37,255,340.20
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-8,951,835.83	-22,858,153.74
	Det.section I gains and losses on investments		
	Realised gains on investments	18,440,295.66	6,531,801.05
	Unrealised gains on investments	-14,607,265.13	33,028,569.83
	Realised losses on investments	-2,795,143.80	-1,796,795.08
	Unrealised losses on investments	-5,481,892.62	-23,366,389.34
II.	Investment income and expenses		
A.	Dividends	1,338,938.77	1,588,804.11
B.	Interests		
a)	Securities and money market instruments	5,200.04	1,662.05
b)	Cash at bank and in hand and deposits	6,590.61	3,639.16
C.	Interest on borrowings (-)	-1,946.42	-11,945.49
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	21,589.10	4,815.76
B.	Other		0.91
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-30,146.58	-35,368.51
B.	Financial expenses (-)	-98.61	-51.42
C.	Custodian's fee (-)	-32,151.92	-31,546.24
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-983,661.68	-865,704.35
	Institutional B Shares	-2,387.20	-36,925.96
	Classic Shares CSOB CZK	-225,959.75	-172,550.22
	Classic Shares K&H HUF	-43,820.56	0.00
b)	Administration and accounting management	-78,743.85	-79,292.76
E.	Administrative expenses (-)	22.41	-24.11
F.	Formation and organisation expenses (-)	-329.08	-306.09
G.	Remuneration, social security charges and pension		1.12
H.	Services and sundry goods (-)	-6,893.71	-3,821.72
J.	Taxes		
	Classic Shares	-96,280.76	-57,871.38
	Institutional B Shares	0.00	-3,443.74
	Classic Shares CSOB CZK	15,895.71	-2,179.08
	Classic Shares K&H HUF	1,055.68	0.00
L.	Other expenses (-)	-15,022.33	-8,833.02
	Income and expenditure for the period		
	Subtotal II + III + IV	-128,150.13	289,059.02
V.	Profit (loss) on ordinary activities before tax	-4,572,156.02	14,686,245.48
VII.	Result of the period	-4,572,156.02	14,686,245.48

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 30/06/2025	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 -	783.00	USD	2,613.630	1,743,384.84		1.09	1.09
<u>Australia</u>							
Exchange-listed shares MACQUARIE GROUP LTD -	6,501.00	AUD	228.730	830,164.19		0.52	0.52
<u>Belgium</u>							
Exchange-listed shares KBC GROUP -	4,225.00	EUR	87.660	370,363.50		0.23	0.23
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	8,171.00	CAD	162.240	827,650.54		0.52	0.52
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT LTD -	15,111.00	CAD	75.370	711,058.90		0.44	0.44
Exchange-listed shares RESTAURANT BRANDS INTERNATIONAL INC -	10,380.00	CAD	90.330	585,387.19		0.37	0.37
Exchange-listed shares ROYAL BK CANADA -	15,258.00	CAD	179.470	1,709,634.71		1.07	1.07
Exchange-listed shares SILVER WHEATON CORP -	13,376.00	CAD	122.460	1,022,667.30		0.64	0.64
<u>Cayman Islands</u>							
Exchange-listed shares SEA LTD -	9,048.00	USD	159.940	1,232,812.64		0.77	0.77
Exchange-listed shares TRIP.COM GROUP LTD -	14,689.00	HKD	456.000	726,900.24		0.45	0.45
<u>China</u>							
Exchange-listed shares CHINA CONSTRUCTION BANK -	843,537.00	HKD	7.920	725,015.11		0.45	0.45
Exchange-listed shares GEELY AUTOMOBILE HOLDINGS LTD -	677,529.00	HKD	15.960	1,173,487.63		0.73	0.73
Exchange-listed shares MEITUAN DIANPING -	87,596.00	HKD	125.300	1,191,113.33		0.74	0.74
Exchange-listed shares PINDUODUO INC -	6,340.00	USD	104.660	565,271.88		0.35	0.35
<u>France</u>							
Exchange-listed shares ACCOR -	18,470.00	EUR	44.330	818,775.10		0.51	0.51
Exchange-listed shares BNP PARIBAS SA -	4,592.00	EUR	76.320	350,461.44		0.22	0.22
Exchange-listed shares HERMES INTL. (PAR)	995.00	EUR	2,299.000	2,287,505.00		1.43	1.43
Exchange-listed shares KERING -	1,038.00	EUR	184.560	191,573.28		0.12	0.12
Exchange-listed shares LVMH-MOET HENNESSY LOUIS VUITT SE -	3,870.00	EUR	444.600	1,720,602.00		1.07	1.07
Exchange-listed shares MICHELIN (PAR)	41,829.00	EUR	31.540	1,319,286.66		0.82	0.82
Exchange-listed shares PERNOD RICARD SA -	5,295.00	EUR	84.600	447,957.00		0.28	0.28
Exchange-listed shares SOCIETE GENERALE SA -	13,757.00	EUR	48.550	667,902.35		0.42	0.42
<u>Germany</u>							
Exchange-listed shares ADIDAS AG -	5,680.00	EUR	197.950	1,124,356.00		0.70	0.70
<u>Hong Kong</u>							
Exchange-listed shares ALIBABA GROUP HOLDING LTD -	142,241.00	HKD	109.800	1,694,903.11		1.06	1.06
Exchange-listed shares BOC HONG KONG HOLD LTD -	180,325.00	HKD	34.100	667,310.65		0.42	0.42
Exchange-listed shares PRADA SPA -	83,834.00	HKD	48.700	443,064.43		0.28	0.28
<u>India</u>							
Exchange-listed shares HDFC BANK LTD -	35,334.00	INR	2,001.500	702,507.59		0.44	0.44
<u>Italy</u>							
Exchange-listed shares DAVIDE CAMPARI - MILANO SPA -	107,674.00	EUR	5.710	614,818.54		0.38	0.38
Exchange-listed shares INTESA SANPAOLO SPA -	177,709.00	EUR	4.892	869,263.57		0.54	0.54
Exchange-listed shares UNICREDIT SPA -	11,994.00	EUR	56.910	682,578.54		0.43	0.43
<u>Japan</u>							
Exchange-listed shares ASICS CORPORATION -	37,600.00	JPY	3,680.000	816,057.10		0.51	0.51
Exchange-listed shares HONDA MOTOR CO -	112,667.00	JPY	1,394.500	926,616.72		0.58	0.58
Exchange-listed shares MITSUBISHI UFJ FINANCIAL GROUP -	118,100.00	JPY	1,983.000	1,381,202.94		0.86	0.86
Exchange-listed shares NINTENDO CO -	41,800.00	JPY	13,880.000	3,421,768.56		2.13	2.14

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares SHIMANO INC -	3,400.00	JPY	20,905.000	419,192.95		0.26	0.26
<u>Netherlands</u>							
Exchange-listed shares FERRARI NV -	4,473.00	EUR	416.100	1,861,215.30		1.16	1.16
Exchange-listed shares ING GROEP NV -	25,414.00	EUR	18.626	473,361.16		0.30	0.30
Exchange-listed shares STELLANTIS NV -	48,018.00	EUR	8.509	408,585.16		0.26	0.26
Exchange-listed shares UNIVERSAL MUSIC GROUP NV -	74,889.00	EUR	27.480	2,057,949.72		1.28	1.28
<u>Singapore</u>							
Exchange-listed shares UNITED OVERSEAS BANK LTD. -	36,200.00	SGD	36.000	871,662.51		0.54	0.54
<u>South Africa</u>							
Exchange-listed shares ANGLOGOLD ASHANTI LTD -	12,944.00	ZAR	800.900	496,954.03		0.31	0.31
<u>South Korea</u>							
Exchange-listed shares KB FINANCIAL GROUP INC -	6,506.00	KRW	110,900.000	455,436.60		0.28	0.28
<u>Spain</u>							
Exchange-listed shares AMADEUS IT GROUP SA -	10,472.00	EUR	71.480	748,538.56		0.47	0.47
<u>Sweden</u>							
Exchange-listed shares EQT AB -	24,428.00	SEK	315.900	689,785.09		0.43	0.43
Exchange-listed shares HEMNET GROUP AB -	54,520.00	SEK	276.600	1,347,982.62		0.84	0.84
Exchange-listed shares PARADOX INTERACTIVE AB -	88,005.00	SEK	190.000	1,494,642.12		0.93	0.93
<u>Switzerland</u>							
Exchange-listed shares UBS GROUP AG -	57,326.00	CHF	26.850	1,647,290.74		1.03	1.03
<u>Taiwan</u>							
Exchange-listed shares CTBC FINANCIAL HOLDINGS CO LTD -	396,081.00	TWD	43.700	504,767.69		0.32	0.32
<u>U.K.</u>							
Exchange-listed shares COMPASS GROUP -	55,787.00	GBP	24.670	1,606,649.18		1.00	1.00
Exchange-listed shares DIAGEO -	18,434.00	GBP	18.280	393,382.17		0.25	0.25
Exchange-listed shares GAMES WORKSHOP GROUP PLC -	6,650.00	GBP	162.200	1,259,190.37		0.79	0.79
Exchange-listed shares HSBC HOLDING PLC -	57,402.00	GBP	8.818	590,902.76		0.37	0.37
Exchange-listed shares INTERMEDIATE CAPITAL GROUP PLC -	25,423.00	GBP	19.280	572,206.42		0.36	0.36
Exchange-listed shares ROYAL BANK OF SCOTLAND GROUP PLC -	88,172.00	GBP	5.114	526,393.25		0.33	0.33
Exchange-listed shares 3IGROUP -	45,688.00	GBP	41.200	2,197,446.26		1.37	1.37
Exchange-listed shares 4IMPRINT GROUP PLC -	37,610.00	GBP	36.600	1,606,953.53		1.00	1.00
<u>U.S.A.</u>							
Exchange-listed shares AIRBNB INC -	10,320.00	USD	132.340	1,163,478.13		0.73	0.73
Exchange-listed shares AMAZON COMM. INC. -	40,094.00	USD	219.390	7,493,480.99		4.67	4.68
Exchange-listed shares AMERIPRISE FINANCIAL INC -	3,136.00	USD	533.730	1,425,886.85		0.89	0.89
Exchange-listed shares APOLLO GLOBAL MANAGEMENT INC -	5,802.00	USD	141.870	701,222.25		0.44	0.44
Exchange-listed shares APPLE INC -	35,493.00	USD	205.170	6,203,602.51		3.87	3.87
Exchange-listed shares ARES MANAGEMENT CORP -	8,267.00	USD	173.200	1,219,784.81		0.76	0.76
Exchange-listed shares AUTOZONE INC. -	311.00	USD	3,712.230	983,518.79		0.61	0.61
Exchange-listed shares BANK OF AMERICA CORP -	27,740.00	USD	47.320	1,118,249.18		0.70	0.70
Exchange-listed shares BANK OF NEW YORK MELLON CORP -	24,183.00	USD	91.110	1,876,997.17		1.17	1.17
Exchange-listed shares BLACKSTONE GROUP LP -	4,139.00	USD	149.580	527,419.70		0.33	0.33
Exchange-listed shares BOOKING HOLDINGS INC -	695.00	USD	5,789.240	3,427,628.57		2.14	2.14
Exchange-listed shares CHIPOTLE MEXICAN GRILL INC -A-	34,064.00	USD	56.150	1,629,419.09		1.02	1.02
Exchange-listed shares CITIGROUP INC -	7,305.00	USD	85.120	529,711.29		0.33	0.33
Exchange-listed shares DECKERS OUTDOOR CORP -	4,452.00	USD	103.070	390,908.24		0.24	0.24
Exchange-listed shares DOORDASH INC -	5,475.00	USD	246.510	1,149,757.00		0.72	0.72
Exchange-listed shares EBAY INC. -	15,195.00	USD	74.460	963,853.73		0.60	0.60
Exchange-listed shares FACEBOOK INC -	13,560.00	USD	738.090	8,526,217.49		5.32	5.32
Exchange-listed shares GOLDMAN SACHS -	3,803.00	USD	707.750	2,292,944.80		1.43	1.43
Exchange-listed shares GOOGLE INC -C-	38,656.00	USD	177.390	5,841,621.88		3.64	3.65
Exchange-listed shares HILTON WORLDWIDE HOLDINGS INC -	4,473.00	USD	266.340	1,014,898.68		0.63	0.63
Exchange-listed shares HYATT HOTELS CORP -	5,640.00	USD	139.650	670,976.70		0.42	0.42
Exchange-listed shares INTERACTIVE BROKERS GROUP INC -	28,556.00	USD	55.410	1,347,947.32		0.84	0.84
Exchange-listed shares JPMORGAN CHASE & CO -	11,093.00	USD	289.910	2,739,678.52		1.71	1.71
Exchange-listed shares LKQ CORP -	14,145.00	USD	37.010	445,973.89		0.28	0.28
Exchange-listed shares LPL FINANCIAL HOLDINGS INC -	3,148.00	USD	374.970	1,005,584.67		0.63	0.63
Exchange-listed shares MC DONALD'S CORP -	12,485.00	USD	292.170	3,107,503.05		1.94	1.94
Exchange-listed shares MCGRAW HILL FINANCIAL INC -	1,310.00	USD	527.290	588,448.18		0.37	0.37
Exchange-listed shares MICROSOFT CORP -	15,770.00	USD	497.410	6,682,417.43		4.17	4.17
Exchange-listed shares MORGAN STANLEY -	23,190.00	USD	140.860	2,782,760.49		1.74	1.74

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares NETFLIX INC -	7,859.00	USD	1,339.130	8,965,560.05		5.59	5.60
Exchange-listed shares NEWMONT GOLDCORP CORP CDI	18,662.00	AUD	87.310	909,667.90		0.57	0.57
Exchange-listed shares NIKE B	17,391.00	USD	71.040	1,052,482.55		0.66	0.66
Exchange-listed shares O'REILLY AUTOMOTIVE INC. -	12,525.00	USD	90.130	961,688.67		0.60	0.60
Exchange-listed shares PNC FINANCIAL SERVICES GROUP -	5,289.00	USD	186.420	839,950.06		0.52	0.52
Exchange-listed shares ROYAL CARIBBEAN GROUP LTD -	11,125.00	USD	313.140	2,967,740.77		1.85	1.85
Exchange-listed shares SCHWAB (CHARLES) CORP. -	25,687.00	USD	91.240	1,996,576.97		1.25	1.25
Exchange-listed shares SHAKE SHACK INC -	6,394.00	USD	140.600	765,852.88		0.48	0.48
Exchange-listed shares SPOTIFY TECHNOLOGY SA -	2,692.00	USD	767.340	1,759,747.22		1.10	1.10
Exchange-listed shares STARBUCKS CORP -	23,194.00	USD	91.630	1,810,509.20		1.13	1.13
Exchange-listed shares TESLA INC -	20,468.00	USD	317.660	5,538,923.10		3.46	3.46
Exchange-listed shares TRADE DESK INC/THE -	14,906.00	USD	71.990	914,156.78		0.57	0.57
Exchange-listed shares UBER TECHNOLOGIES INC -	31,917.00	USD	93.300	2,536,828.47		1.58	1.58
Exchange-listed shares WALT DISNEY -	32,733.00	USD	124.010	3,458,039.21		2.16	2.16
Exchange-listed shares YUM! BRANDS INC -	9,617.00	USD	148.180	1,213,994.17		0.76	0.76
Total shares				160,337,520.17		100.00	100.08
TOTAL SECURITIES PORTFOLIO				160,337,520.17		100.00	100.08
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	620,274.00	EUR	1.000	620,274.00		0.00	0.39
TOTAL RECEIVED COLLATERAL				620,274.00		0.00	0.39
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	6,728.09	AUD	1.000	3,756.23		0.00	0.00
Demand accounts KBC GROUP CAD	7,720.34	CAD	1.000	4,820.04		0.00	0.00
Demand accounts KBC GROUP CHF	14.98	CHF	1.000	16.03		0.00	0.00
Demand accounts KBC GROUP CZK	5,175,824.10	CZK	1.000	209,394.49		0.00	0.13
Demand accounts KBC GROUP DKK	189.57	DKK	1.000	25.41		0.00	0.00
Demand accounts KBC GROUP EURO	-672,980.99	EUR	1.000	-672,980.99		0.00	-0.42
Demand accounts KBC GROUP GBP	-201.01	GBP	1.000	-234.66		0.00	0.00
Demand accounts KBC GROUP HKD	-0.43	HKD	1.000	-0.05		0.00	0.00
Demand accounts KBC GROUP HUF	50,369,248.64	HUF	1.000	126,017.64		0.00	0.08
Demand accounts KBC GROUP JPY	3,594,530.00	JPY	1.000	21,199.57		0.00	0.01
Demand accounts KBC GROUP MXN	18.36	MXN	1.000	0.83		0.00	0.00
Demand accounts KBC GROUP NOK	-59.66	NOK	1.000	-5.02		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	346,802.29	SEK	1.000	30,999.75		0.00	0.02
Demand accounts KBC GROUP SGD	5.44	SGD	1.000	3.64		0.00	0.00
Demand accounts KBC GROUP TRY	-27.93	TRY	1.000	-0.60		0.00	0.00
Demand accounts KBC GROUP USD	111,132.86	USD	1.000	94,673.82		0.00	0.06
Demand accounts KBC GROUP ZAR	22,708.76	ZAR	1.000	1,088.59		0.00	0.00
Total demand accounts				-181,225.24		0.00	-0.11
TOTAL CASH AT BANK AND IN HAND				-181,225.24		0.00	-0.11
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	0.02	EUR	1.000	0.02		0.00	0.00
Total receivables				0.02		0.00	0.00
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-620,274.00	EUR	1.000	-620,274.00		0.00	-0.39
Payables KBC GROUP EUR PAYABLE	-19.96	EUR	1.000	-19.96		0.00	0.00
Payables				-620,293.96		0.00	-0.39
TOTAL RECEIVABLES AND PAYABLES				-620,293.94		0.00	-0.39
OTHER							
Interest receivable Interest receivable		EUR		211,849.53		0.00	0.13
Accrued interest Accrued interest		EUR		4,918.46		0.00	0.00
Expenses payable Expenses payable		EUR		-155,941.36		0.00	-0.10
TOTAL OTHER				60,826.63		0.00	0.04
TOTAL NET ASSETS				160,217,101.62		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Argentina	0.51	0.61		
Belgium	0.17	0.20		
Brazil	0.00	0.34		
Canada	2.98	2.93		
Switzerland	0.44	0.00		
China	3.50	3.94		
Cayman Islands	0.00	0.00		
Germany	1.67	2.60		
Denmark	0.33	0.61		
Spain	0.76	0.36		
France	13.42	11.74		
U.K.	10.16	8.55		
Hong Kong	1.58	1.75		
Ireland	0.00	0.00		
Italy	4.50	3.42		
Japan	3.00	2.88		
Netherlands	8.00	5.53		
Norway	0.64	0.00		
Singapore	0.52	0.51		
Sweden	0.46	0.80		
Taiwan	0.35	0.41		
U.S.A.	47.01	52.82		
South Africa	0.00	0.00		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Australia	0.21	0.52
Belgium	0.22	0.23
Canada	2.99	3.03
Switzerland	0.99	1.03
China	4.24	3.79
Germany	0.87	0.70
Denmark	1.01	0.00
Spain	0.43	0.47
France	5.60	4.87
United Kingdom	7.32	5.46
Hong Kong	0.54	0.42
India	0.23	0.44
Italy	2.88	3.04
Japan	2.26	4.34
Korea, Republic of	0.00	0.28
Netherlands	1.77	1.58
Sweden	2.28	3.30
Singapore	0.55	1.31
Taiwan	0.46	0.31
United States of America	64.46	64.57
undefined	0.70	0.00
South Africa	0.00	0.31
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	18.69	23.29	27.02	28.79
Consumer Discretionary Products	21.60	18.19	14.89	13.06
Consumer Discretionary Services	10.08	10.10	9.89	9.56
Retail & Wholesale - Discretionary	13.79	12.05	10.83	10.03
Consumer Staple Products	3.29	1.99	1.11	0.91
Banking	8.96	9.31	9.27	10.98
Financial Services	8.74	8.72	15.52	13.46
Industrial Services	3.00	3.64	2.13	1.00
Materials	0.83	0.88	1.23	2.03
Tech Hardware & Semiconductors	3.92	4.39	4.20	6.00
Software & Tech Services	7.11	7.44	3.92	4.17
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
BRASILIAN REAL	0.34	0.29		
CANADIAN DOLLAR	2.93	2.85		
SWISS FRANC	0.00	0.00		
CZECH KORUNA	0.02	0.06		
DANISH KRONE	0.61	0.63		
EURO	23.77	19.21		
POUND STERLING	8.58	10.58		
HONG KONG DOLLAR	3.07	3.29		
JAPANESE YEN	2.88	2.65		
NORWEGIAN KRONE	0.00	0.00		
SWEDISH KRONA	0.80	1.54		
SINGAPORE DOLLAR	0.52	0.55		
NEW TAIWAN DOLLAR	0.41	0.51		
US DOLLAR	56.07	57.84		
SOUTH AFRICAN RAND	0.00	0.00		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Australian dollar	0.21	1.10
Canadian dollar	2.99	3.03
Swiss franc	0.99	1.03
Czech koruna	0.16	0.13
Danish krone	1.01	0.00
Euro	10.99	10.19
Pound sterling	7.36	5.48
Hong Kong dollar	4.01	4.16
Hungarian forint	0.64	0.08
Indian rupee	0.23	0.44
Japanese yen	2.29	4.38
Won	0.00	0.28
Mexican peso	0.00	0.00
Norwegian krone	-0.00	-0.00
Swedish krona	1.58	2.22
Singapore dollar	0.55	0.54
New Taiwan Dollar	0.46	0.31
US dollar	66.54	66.30
South African rand	0.00	0.31
TOTAL	100.00	100,00

Note: an inconsistency has been identified in the “Currency spreads” section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the

presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.

2.4.2. Changes in the composition of the assets of KBC Equity Fund We Like Responsible Investing (in Euro)

	1 st half of year
Purchases	28,388,896.83
Sales	49,544,000.74
Total 1	77,932,897.57
Subscriptions	17,970,685.31
Redemptions	39,483,859.91
Total 2	57,454,545.22
Monthly average of total assets	158,549,551.03
Turnover rate	12.92%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 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 - 12	30,867.74	28,599.52	57,189.16	59,358.83	354,354.07	408,433.83	762,787.90
2025 - 06	41,031.65	10,827.74	28,831.11	27,603.22	366,554.60	391,658.35	758,212.95

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	3,466,914.61	3,289,561.83	4,827,867.85	4,815,495.00
2024 - 12	5,428,592.48	3,504,558.97	9,781,273.22	7,315,405.71
2025 - 06	8,078,651.20	1,497,681.82	5,566,164.07	3,861,840.81

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	109,480,036.84	155.62	114.39
2024 - 12	128,527,427.37	197.67	143.19
2025 - 06	124,324,692.59	192.48	137.29

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	19,455.64		18.00		25,911.87		25,911.87
2024 - 12	3,544.75		6,997.62		22,459.00		22,459.00
2025 - 06	0.00		22,459.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	17,906,145.84		16,914.60	
2024 - 12	3,812,926.81		7,616,098.03	
2025 - 06	0.00		28,785,475.71	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	25,880,753.82	998.80	
2024 - 12	28,874,519.57	1,285.65	
2025 - 06	0.00	0.00	

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	42,164.29		38,638.43		320,939.09		320,939.09
2024 - 12	46,153.65		37,691.97		329,400.77		329,400.77
2025 - 06	52,028.72		13,979.20		367,450.30		367,450.30

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	62,129,018.12		56,644,051.21	
2024 - 12	84,956,755.71		67,986,200.59	
2025 - 06	106,751,910.50		27,942,549.18	

Period	Net asset value End of period (in Czech koruna)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	522,596,187.62	1,628.33	
2024 - 12	695,268,608.07	2,110.70	
2025 - 06	742,409,606.70	2,020.43	

Classic Shares K&H HUF

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12	702,621.00		0.00		702,621.00		702,621.00
2025 - 06	1,382,461.57		55,204.26		2,029,878.31		2,029,878.31

Period	Amounts received and paid by the UCITS (in Hungarian forint)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	837,441,724.72		0.00	
2025 - 06	1,674,997,107.00		61,889,132.60	

Period	Net asset value End of period (in Hungarian forint)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	857,664,726.81	1,220.52	
2025 - 06	2,341,159,548.00	1,153.13	

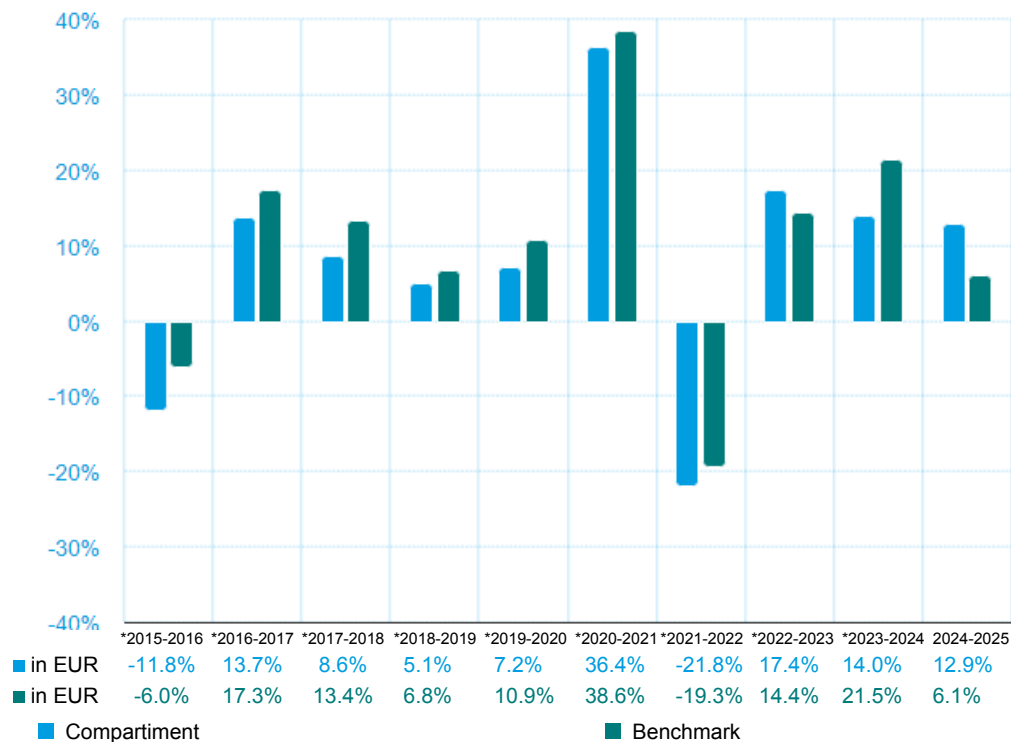
2.4.5. Performance figures

Classic Shares

BE0171890065

KBC Equity Fund We Like Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (in EUR)



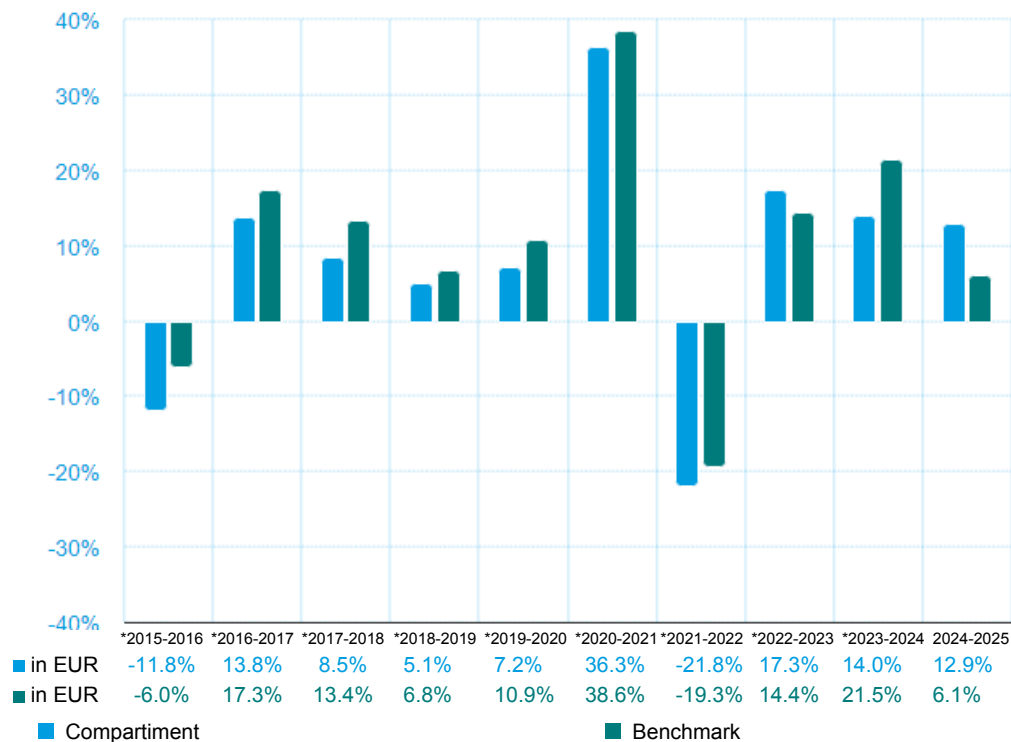
* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0171889059

KBC Equity Fund We Like Responsible Investing Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (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	12.90%	6.06%	14.75%	13.81%	10.01%	10.52%	7.06%	9.33%	01/10/1999	3.30%
DIS	BE0171889059	EUR	12.87%	6.06%	14.71%	13.81%	9.97%	10.52%	7.03%	9.33%	01/10/1999	3.29%

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 :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] } - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] } - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] } - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] } - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

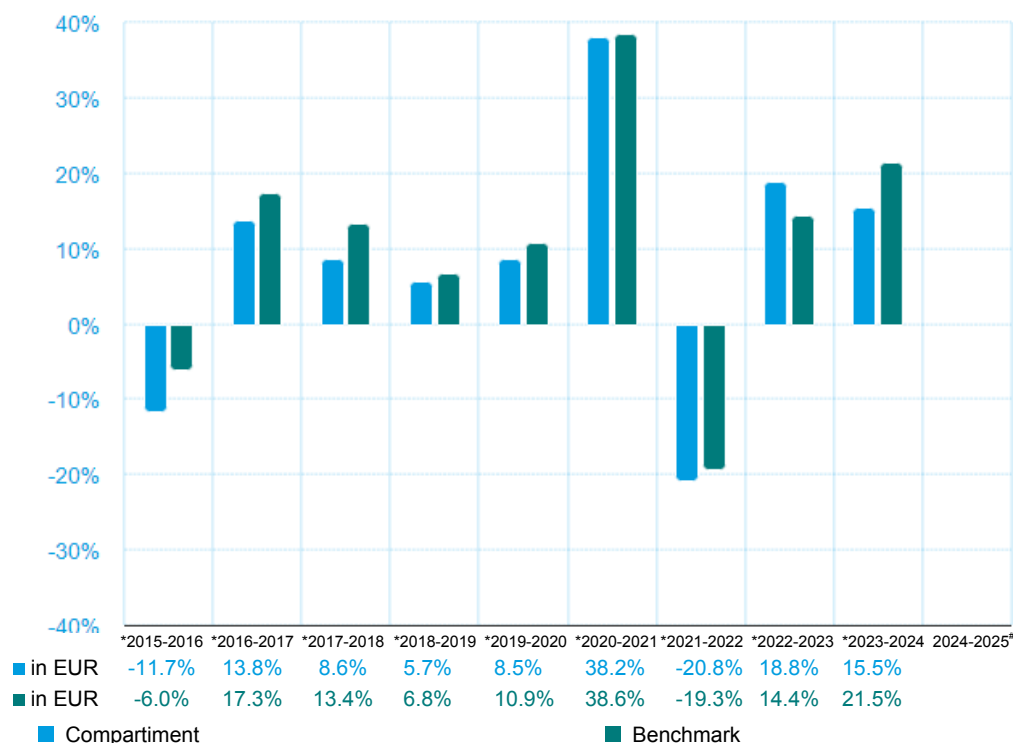
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6228539720

KBC Equity Fund We Like Responsible Investing Institutional B Shares CAP

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (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.

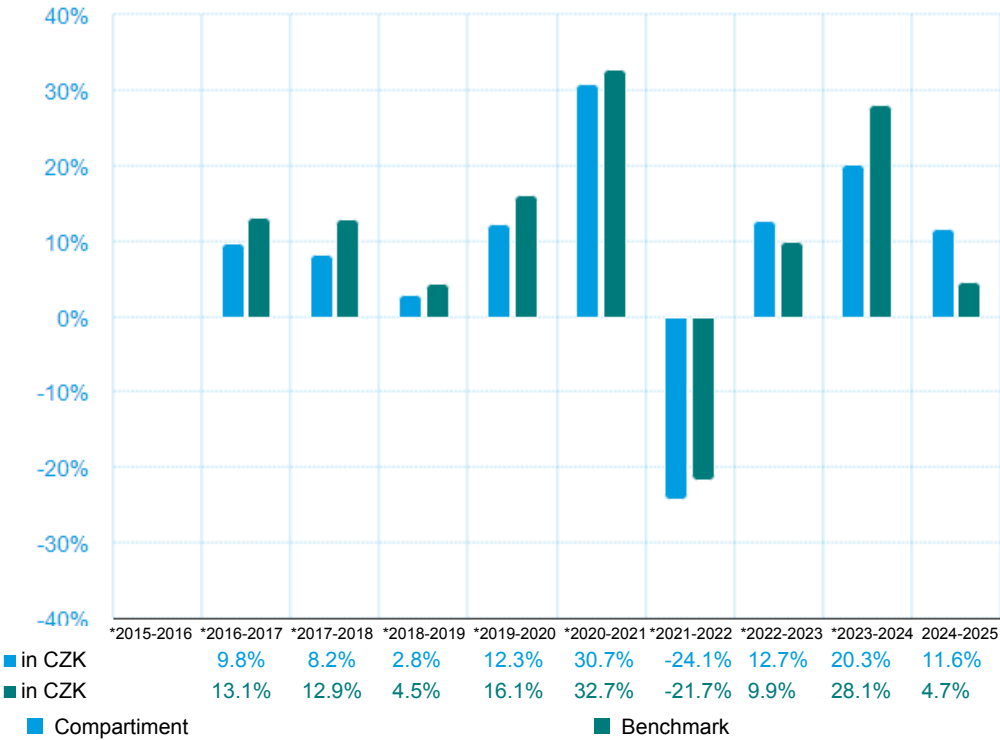
Classic Shares CSOB CZK

BE6283257820

KBC Equity Fund We Like Responsible Investing Classic Shares CSOB CZK CAP

Annual performance compared to the benchmark from 01/07/2016 through 30/06/2025 (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.



* 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	11.60%	4.68%	14.80%	13.78%	8.46%	8.87%			01/03/2016	7.82%

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.

K&H Classic Shares HUF

BE6354009241

KBC Equity Fund We Like Responsible Investing K&H Classic Shares HUF CAP

Annual performance compared to the benchmark from through 30/06/2025 (in HUF)

The cumulative returns are shown where they relate to a period of at least one year.

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,852%
Transaction costs: 0,081%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,886%
Transaction costs: 0,081%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,252%
Transaction costs: 0,081%

Classic Shares CSOB CZK Capitalisation :

Management fees and other administrative or operating costs: 1,687%
Transaction costs: 0,081%

K&H Classic Shares HUF Capitalisation :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

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 57,62% 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.

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.

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 01/01/2025 to 30/06/2025, the realised net income for the UCITS amounts to 3.380,03 EUR and for the Management Company 1.352,01 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 4639597.19 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 30/06/2025

Name	Currency	Quantity	Price	Value in currency of the portfolio
DAVIDE CAMPARI-MILANO NV	EUR	102 000	5,71	582 420,00
Total				582 420,00

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
SPAIN GOVERNMENT B 4.0 31OCT64 144A	EUR	1 000	EUR	1 402,00
UNITED KINGDOM GILT 1.75 22JUL57	GBP	1 113 364	EUR	618 872,00
Total				620 274,00

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;	0,36	%
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)	582.420,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,36	%

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 Britain	618.872,00	EUR
Kingdom of Spain	1.402,00	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

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 31OCT64 144A	BBB+	EUR	above one year
UNITED KINGDOM GILT 1.75 22JUL57	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	620.274,00	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	5.200,05	1.352,01	468,00
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	1.820,02		
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

K&H Classic Shares HUF Capitalisation

Launch date: 17 September 2024
Initial subscription price: 1 000 HUF
Currency: HUF

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.

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.

The sub-fund is compliant with the transparency obligations of article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and/or social characteristics can be found in the ‘Annex for KBC Equity Fund We Live Responsible Investing’ of this Annual

Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

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 > 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** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board).

More information on the investment policy for Responsible Investing funds is available at 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, KBC Asset Management NV can award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board. 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.

Taxonomy related information

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC Equity Fund We Live Responsible Investing'.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC Equity Fund We Live Responsible Investing'.

Benchmark information

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.

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

Net asset value can be high due to portfolio composition.

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 Live Responsible investing fund has returned -3.5% over the course of first 6 month of 2025 while MSCI All Countries returned -2.7%.

The We Live RI fund is a thematic fund which invests into 7 themes. Three largest themes of the fund by weight, were Daily Banking (37.4%) , Utilities and communications tools (19.3%) and Food & Beverage (10.9%). The best performing themes was Daily Banking, returning 1.8%, while the worst performing theme was Home & Household returning -13%.

The first half of the year has been marked by aggressive US trade policy and fast shift on the global tariffs. In early Q2 the equity market experienced a sharp sell-off, giving temporary boost to defensive sectors, which shifted later in the quarter with the tariff pause.

As market rebounded from early volatility , investors rotated into sectors like technology and industrials, reducing exposure to defensive sectors.

In addition to macroeconomic pressure, the consumer oriented themes, such as Food & Beverage, Personal Hygiene & Health supplements suffered from a consumer behaviour shift. The consumer is becoming more value - conscious and opting for cheaper private label alternatives. The consumer companies showed slowing growth and pressure on the margins which limited the upside potential in the market driven by earning momentum.

Amid a highly volatile and fast moving eventful first half of the year, we deliberately avoided making reactive decisions based on short term developments. Instead , we remained committed to our fundamental investment strategy, making only minor portfolio adjustments. This disciplined approach shielded us from disruptive effect of market noise and reinforces our long term focus.

2.1.8. Future policy

We will continue to hold an overweight on the Daily Banking as we think the financial companies are going to hold a superior position going forward. We are going to look into increasing the position on the Utilities and Telecommunication tools theme , given certain tax benefits for the corporations in the US and other regulatory tailwinds.

We are becoming more cautious on consumer facing sectors, and we will be particularly picky on those sectors for the time being.

The investment strategy stays as always focused on companies with a long track record of performance and delivery, large moats and managements with integrity. This is a non-negotiable. With this principle in mind then we adjust as needed the weights in each theme, allocating more or less to reflect the economic overview and market conditions.

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.

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 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		30/06/2025 (in Euro)	30/06/2024 (in Euro)
	TOTAL NET ASSETS	110,448,667.63	131,529,586.17
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		298,771.00
C.	Shares and similar instruments		
	a) Shares	110,919,873.15	131,257,503.75
	Of which securities lent		271,095.00
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		162,083.61
B.	Payables		
	a) Accounts payable (-)	-13.26	-168,084.83
	c) Borrowings (-)	-475,364.55	-681.62
	d) Collateral (-)		-298,771.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	50,586.37	297,813.29
VI.	Accruals and deferrals		
B.	Accrued income	71,156.79	79,850.49
C.	Accrued expense (-)	-117,570.87	-98,898.52
	TOTAL SHAREHOLDERS' EQUITY	110,448,667.63	131,529,586.17
A.	Capital	116,259,729.09	117,984,189.74
B.	Income equalization	-8,012.28	4,373.67
D.	Result of the period	-5,803,049.18	13,541,022.76
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		298,771.00
IX.	Financial instruments lent		271,095.00

2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	1,732,180.13	11,401,321.96
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-7,635,620.38	1,785,113.99
	Det.section I gains and losses on investments		
	Realised gains on investments	12,436,594.12	5,782,756.80
	Unrealised gains on investments	-10,299,801.72	8,516,940.12
	Realised losses on investments	-4,443,943.04	-2,769,055.29
	Unrealised losses on investments	-3,596,289.61	1,655,794.32
II.	Investment income and expenses		
A.	Dividends	1,114,992.15	1,260,959.84
B.	Interests		
a)	Securities and money market instruments	3,511.99	5,837.85
b)	Cash at bank and in hand and deposits	9,456.46	2,819.59
C.	Interest on borrowings (-)	-1,765.69	-9,621.87
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	31,719.30	6,473.95
B.	Other		0.72
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-27,560.28	-27,917.83
B.	Financial expenses (-)	-34.49	-40.44
C.	Custodian's fee (-)	-23,695.77	-25,107.97
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-816,925.47	-661,219.59
	Corporate Wealth Office shares	0.00	0.00
	Institutional B Shares	-5,791.10	-59,772.54
	Classic Shares CSOB CZK	-26,223.24	-11,647.53
	Classic Shares K&H HUF	-36,324.16	0.00
b)	Administration and accounting management	-56,565.43	-63,311.46
E.	Administrative expenses (-)	0.39	0.23
F.	Formation and organisation expenses (-)	-235.90	-242.95
G.	Remuneration, social security charges and pension		0.89
H.	Services and sundry goods (-)	-5,720.72	-4,799.38
J.	Taxes		
	Classic Shares	-46,968.92	-41,415.88
	Corporate Wealth Office shares	0.00	0.00
	Institutional B Shares	-64.53	-6,225.01
	Classic Shares CSOB CZK	-182.86	-161.74
	Classic Shares K&H HUF	-248.74	0.00
L.	Other expenses (-)	-10,981.92	-10,022.07
	Income and expenditure for the period		
	Subtotal II + III + IV	100,391.07	354,586.81
V.	Profit (loss) on ordinary activities before tax	-5,803,049.18	13,541,022.76
VII.	Result of the period	-5,803,049.18	13,541,022.76

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 30/06/2025	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 -	389.00	USD	2,613.630	866,126.06		0.78	0.78
<u>Belgium</u>							
Exchange-listed shares AGEAS NV -	9,422.00	EUR	57.350	540,351.70		0.49	0.49
Exchange-listed shares KBC GROUP -	4,098.00	EUR	87.660	359,230.68		0.32	0.33
Exchange-listed shares LOTUS BAKERIES (BRU)	36.00	EUR	8,170.000	294,120.00		0.27	0.27
<u>Canada</u>							
Exchange-listed shares INTACT FINANCIAL CORP -	3,673.00	CAD	316.650	726,129.82		0.66	0.66
Exchange-listed shares ROYAL BK CANADA -	7,032.00	CAD	179.470	787,924.45		0.71	0.71
<u>Cayman Islands</u>							
Exchange-listed shares GARMIN LTD -	1,258.00	USD	208.720	223,682.55		0.20	0.20
Exchange-listed shares SEA LTD -	4,947.00	USD	159.940	674,041.13		0.61	0.61
<u>China</u>							
Exchange-listed shares CHINA CONSTRUCTION BANK -	631,218.00	HKD	7.920	542,528.17		0.49	0.49
<u>Denmark</u>							
Exchange-listed shares CARLSBERG A/S B	2,558.00	DKK	897.400	307,683.20		0.28	0.28
Exchange-listed shares DANSKE BK AS -	18,653.00	DKK	258.300	645,788.44		0.58	0.59
Exchange-listed shares NOVO NORDISK A/S B	4,911.00	DKK	439.600	289,364.19		0.26	0.26
Exchange-listed shares NOVOZYMES A/S B	9,995.00	DKK	454.100	608,347.14		0.55	0.55
Exchange-listed shares TRYG A/S -	31,920.00	DKK	163.600	699,944.10		0.63	0.63
<u>France</u>							
Exchange-listed shares AXA -	31,515.00	EUR	41.670	1,313,230.05		1.18	1.19
Exchange-listed shares BNP PARIBAS SA -	3,622.00	EUR	76.320	276,431.04		0.25	0.25
Exchange-listed shares DANONE SA -	13,269.00	EUR	69.360	920,337.84		0.83	0.83
Exchange-listed shares INTERPARFUMS -	10,314.00	EUR	33.020	340,568.28		0.31	0.31
Exchange-listed shares L'OREAL -	1,329.00	EUR	363.100	482,559.90		0.44	0.44
Exchange-listed shares SOCIETE GENERALE SA -	5,957.00	EUR	48.550	289,212.35		0.26	0.26
<u>Germany</u>							
Exchange-listed shares ALLIANZ AG REG	2,664.00	EUR	344.100	916,682.40		0.83	0.83
Exchange-listed shares BEIERSDORF AG -	5,112.00	EUR	106.600	544,939.20		0.49	0.49
Exchange-listed shares DEUTSCHE TELEKOM INT FIN REG	43,974.00	EUR	30.970	1,361,874.78		1.23	1.23
Exchange-listed shares MUNCHENER RUCKVERSICHERUNG AG REG	1,207.00	EUR	550.600	664,574.20		0.60	0.60
Exchange-listed shares ZALANDO SE -	27,688.00	EUR	27.950	773,879.60		0.70	0.70
<u>Greece</u>							
Exchange-listed shares OTE PLC -	37,259.00	EUR	16.140	601,360.26		0.54	0.54
<u>Hong Kong</u>							
Exchange-listed shares ALIBABA GROUP HOLDING LTD -	62,042.00	HKD	109.800	739,274.74		0.67	0.67
<u>India</u>							
Exchange-listed shares HDFC BANK LTD -	22,479.00	INR	2,001.500	446,925.57		0.40	0.41
<u>Ireland</u>							
Exchange-listed shares KERRY GROUP PLC -	4,645.00	EUR	93.750	435,468.75		0.39	0.39
<u>Italy</u>							
Exchange-listed shares DAVIDE CAMPARI - MILANO SPA -	100,264.00	EUR	5.710	572,507.44		0.52	0.52
Exchange-listed shares INTESA SANPAOLO SPA -	88,620.00	EUR	4.892	433,484.73		0.39	0.39
Exchange-listed shares UNICREDIT SPA -	10,159.00	EUR	56.910	578,148.69		0.52	0.52
<u>Japan</u>							
Exchange-listed shares MITSUBISHI UFJ FINANCIAL GROUP -	106,600.00	JPY	1,983.000	1,246,708.16		1.12	1.13

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares SONY CORP -	50,500.00	JPY	3,730.000	1,110,925.90		1.00	1.01
Exchange-listed shares TOKIO MARINE HOLDINGS INC -	12,800.00	JPY	6,111.000	461,325.16		0.42	0.42
<u>Netherlands</u>							
Exchange-listed shares ADYEN BV -	574.00	EUR	1,558.400	894,521.60		0.81	0.81
Exchange-listed shares ASR NEDERLAND NV -	11,027.00	EUR	56.380	621,702.26		0.56	0.56
Exchange-listed shares HEINEKEN -	7,842.00	EUR	74.020	580,464.84		0.52	0.53
Exchange-listed shares ING GROEP NV -	24,413.00	EUR	18.626	454,716.54		0.41	0.41
Exchange-listed shares PROSUS NV -	8,503.00	EUR	47.470	403,637.41		0.36	0.37
<u>Norway</u>							
Exchange-listed shares TELENOR A/S -	29,838.00	NOK	156.700	393,603.06		0.36	0.36
<u>Poland</u>							
Exchange-listed shares DINO POLSKA SA -	5,342.00	PLN	526.000	662,397.86		0.60	0.60
<u>Portugal</u>							
Exchange-listed shares JERONIMO MARTINS -	34,101.00	EUR	21.480	732,489.48		0.66	0.66
<u>Singapore</u>							
Exchange-listed shares UNITED OVERSEAS BANK LTD. -	19,200.00	SGD	36.000	462,318.24		0.42	0.42
<u>South Korea</u>							
Exchange-listed shares KB FINANCIAL GROUP INC -	5,692.00	KRW	110,900.000	398,454.53		0.36	0.36
Exchange-listed shares SAMSUNG ELECTRONICS -	13,676.00	KRW	59,800.000	516,229.24		0.47	0.47
<u>Spain</u>							
Exchange-listed shares INDUSTRIA DE DISENO TEXTIL SA -	16,296.00	EUR	44.180	719,957.28		0.65	0.65
<u>Sweden</u>							
Exchange-listed shares TELE2 AB B	17,397.00	SEK	138.250	214,988.77		0.19	0.20
<u>Switzerland</u>							
Exchange-listed shares BARRY CALLEBAUT -	409.00	CHF	864.000	378,191.16		0.34	0.34
Exchange-listed shares COCA-COLA HBC AG -	10,693.00	GBP	38.040	474,852.77		0.43	0.43
Exchange-listed shares NESTLE AG REG	14,679.00	CHF	78.830	1,238,403.94		1.12	1.12
Exchange-listed shares ZURICH INSURANCE GROUP AG -	1,206.00	CHF	554.600	715,816.16		0.65	0.65
<u>Taiwan</u>							
Exchange-listed shares CTBC FINANCIAL HOLDINGS CO LTD -	404,740.00	TWD	43.700	515,802.77		0.47	0.47
<u>U.K.</u>							
Exchange-listed shares BARCLAYS BANK PLC -	86,292.00	GBP	3.373	339,786.23		0.31	0.31
Exchange-listed shares BARRATT DEVELOPMENTS PLC -	44,245.00	GBP	4.559	235,479.28		0.21	0.21
Exchange-listed shares BEAZLEY PLC/UK -	49,957.00	GBP	9.350	545,289.16		0.49	0.49
Exchange-listed shares HALEON PLC -	174,893.00	GBP	3.744	764,411.42		0.69	0.69
Exchange-listed shares HSBC HOLDING PLC -	44,518.00	GBP	8.818	458,273.39		0.41	0.42
Exchange-listed shares NEXT PLC -	4,323.00	GBP	124.400	627,804.63		0.57	0.57
Exchange-listed shares PERSIMMON -	51,040.00	GBP	12.960	772,208.48		0.70	0.70
Exchange-listed shares ROYAL BANK OF SCOTLAND GROUP PLC -	61,423.00	GBP	5.114	366,699.78		0.33	0.33
Exchange-listed shares TESCO -	72,492.00	GBP	4.013	339,608.18		0.31	0.31
Exchange-listed shares UNILEVER PLC -	15,062.00	GBP	44.250	778,063.10		0.70	0.70
Exchange-listed shares 3IGROUP -	11,873.00	GBP	41.200	571,053.22		0.52	0.52
<u>U.S.A.</u>							
Exchange-listed shares ALLSTATE CORPORATION -	8,666.00	USD	201.310	1,486,180.06		1.34	1.35
Exchange-listed shares AMAZON COMM. INC. -	30,396.00	USD	219.390	5,680,945.98		5.13	5.15
Exchange-listed shares AMERICAN EXPRESS -	7,374.00	USD	318.980	2,003,798.20		1.81	1.81
Exchange-listed shares AMERICAN WATER WORKS INC. -	2,044.00	USD	139.110	242,229.28		0.22	0.22
Exchange-listed shares APOLLO GLOBAL MANAGEMENT INC -	7,702.00	USD	141.870	930,853.81		0.84	0.84
Exchange-listed shares APPLE INC -	26,334.00	USD	205.170	4,602,757.41		4.15	4.17
Exchange-listed shares ARTHUR J GALLAGHER & CO -	5,933.00	USD	320.120	1,617,985.23		1.46	1.47
Exchange-listed shares AT&T INC -	85,519.00	USD	28.940	2,108,378.29		1.90	1.91
Exchange-listed shares BANK OF AMERICA CORP -	32,224.00	USD	47.320	1,299,007.27		1.17	1.18
Exchange-listed shares BELLRING BRANDS INC -	5,695.00	USD	57.930	281,050.69		0.25	0.25
Exchange-listed shares CAPITAL ONE FINANCIAL CORP -	4,947.00	USD	212.760	896,642.43		0.81	0.81
Exchange-listed shares CHARTER COMMUNICATIONS INC. -	1,709.00	USD	408.810	595,183.62		0.54	0.54
Exchange-listed shares CHUBB LTD -	5,211.00	USD	289.720	1,286,136.15		1.16	1.16
Exchange-listed shares CITIGROUP INC -	10,123.00	USD	85.120	734,054.40		0.66	0.67
Exchange-listed shares COCA-COLA CO -	43,633.00	USD	70.750	2,629,837.50		2.37	2.38
Exchange-listed shares COLGATE - PALMOLIVE -	10,044.00	USD	90.900	777,782.17		0.70	0.70
Exchange-listed shares COSTCO WHOLESALE CORPORATION -	3,894.00	USD	989.940	3,283,917.33		2.96	2.97
Exchange-listed shares EBAY INC. -	18,700.00	USD	74.460	1,186,183.92		1.07	1.07

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ELF BEAUTY INC -	6,163.00	USD	124.440	653,340.48	0.59	0.59
Exchange-listed shares	FISERV INC -	4,866.00	USD	172.410	714,696.99	0.64	0.65
Exchange-listed shares	GOOGLE INC -C-	20,296.00	USD	177.390	3,067,093.27	2.77	2.78
Exchange-listed shares	HOME DEPOT -	7,236.00	USD	366.640	2,260,090.34	2.04	2.05
Exchange-listed shares	JPMORGAN CHASE & CO -	8,541.00	USD	289.910	2,109,401.81	1.90	1.91
Exchange-listed shares	KEURIG DR PEPPER INC -	22,903.00	USD	33.060	645,034.02	0.58	0.58
Exchange-listed shares	LENNAR CORP. -	2,003.00	USD	110.610	188,739.47	0.17	0.17
Exchange-listed shares	LILLY (ELI) & CO -	655.00	USD	779.530	434,972.23	0.39	0.39
Exchange-listed shares	LOWE'S CIE -	4,167.00	USD	221.870	787,606.84	0.71	0.71
Exchange-listed shares	MARSH & MCLENNAN CO -	7,536.00	USD	218.640	1,403,647.01	1.26	1.27
Exchange-listed shares	MASTERCARD INC -	9,038.00	USD	561.940	4,326,629.23	3.90	3.92
Exchange-listed shares	MCCORMICK & COMPANY -	3,751.00	USD	75.820	242,280.38	0.22	0.22
Exchange-listed shares	MICROSOFT CORP -	12,498.00	USD	497.410	5,295,932.34	4.78	4.80
Exchange-listed shares	MONDELEZ INTERNATIONAL INC A	10,791.00	USD	67.440	619,964.25	0.56	0.56
Exchange-listed shares	MONSTER BEVERAGE CORP -	9,433.00	USD	62.640	503,371.91	0.45	0.46
Exchange-listed shares	PAYPAL HOLDINGS INC -	9,344.00	USD	74.320	591,596.95	0.53	0.54
Exchange-listed shares	PEPSICO INC -	9,017.00	USD	132.040	1,014,273.27	0.91	0.92
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	3,695.00	USD	186.420	586,805.72	0.53	0.53
Exchange-listed shares	PRIMO BRANDS CORP -	18,258.00	USD	29.620	460,707.89	0.42	0.42
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	22,611.00	USD	159.320	3,068,862.73	2.77	2.78
Exchange-listed shares	SQUARE INC -	5,478.00	USD	67.930	317,008.60	0.29	0.29
Exchange-listed shares	T-MOBILE US INC -	6,898.00	USD	238.260	1,400,108.60	1.26	1.27
Exchange-listed shares	TARGET CORP -	3,622.00	USD	98.650	304,391.79	0.27	0.28
Exchange-listed shares	TJX COMPANIES INC. -	11,197.00	USD	123.490	1,177,933.75	1.06	1.07
Exchange-listed shares	VISA INC -	17,653.00	USD	355.050	5,339,436.60	4.81	4.83
Exchange-listed shares	WALMART INC -	42,139.00	USD	97.780	3,510,117.49	3.17	3.18
Total shares					110,919,873.15	100.00	100.43
TOTAL SECURITIES PORTFOLIO					110,919,873.15	100.00	100.43
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts	KBC GROUP AUD	0.34	AUD	1.000	0.19	0.00	0.00
Demand accounts	KBC GROUP CAD	11,874.74	CAD	1.000	7,413.75	0.00	0.01
Demand accounts	KBC GROUP CHF	1,405.87	CHF	1.000	1,504.59	0.00	0.00
Demand accounts	KBC GROUP CZK	195,191.11	CZK	1.000	7,896.70	0.00	0.01
Demand accounts	KBC GROUP DKK	53,606.40	DKK	1.000	7,185.12	0.00	0.01
Demand accounts	KBC GROUP EURO	-459,125.53	EUR	1.000	-459,125.53	0.00	-0.42
Demand accounts	KBC GROUP GBP	40.32	GBP	1.000	47.07	0.00	0.00
Demand accounts	KBC GROUP HKD	0.27	HKD	1.000	0.03	0.00	0.00
Demand accounts	KBC GROUP HUF	1,979,225.17	HUF	1.000	4,951.78	0.00	0.00
Demand accounts	KBC GROUP JPY	-2,751,598.00	JPY	1.000	-16,228.18	0.00	-0.02
Demand accounts	KBC GROUP MXN	25,465.14	MXN	1.000	1,148.30	0.00	0.00
Demand accounts	KBC GROUP NOK	425.37	NOK	1.000	35.81	0.00	0.00
Demand accounts	KBC GROUP NZD	0.08	NZD	1.000	0.04	0.00	0.00
Demand accounts	KBC GROUP PLN	-44.64	PLN	1.000	-10.52	0.00	0.00
Demand accounts	KBC GROUP SEK	19,554.19	SEK	1.000	1,747.90	0.00	0.00
Demand accounts	KBC GROUP SGD	10.32	SGD	1.000	6.90	0.00	0.00
Demand accounts	KBC GROUP TRY	-14.96	TRY	1.000	-0.32	0.00	0.00
Demand accounts	KBC GROUP USD	21,890.18	USD	1.000	18,648.19	0.00	0.02
Demand accounts	KBC GROUP ZAR	0.06	ZAR	1.000	0.00	0.00	0.00
Total demand accounts					-424,778.18	0.00	-0.39
TOTAL CASH AT BANK AND IN HAND					-424,778.18	0.00	-0.39
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables	KBC GROUP EUR PAYABLE	-13.26	EUR	1.000	-13.26	0.00	0.00
Payables					-13.26	0.00	0.00
TOTAL RECEIVABLES AND PAYABLES					-13.26	0.00	0.00
OTHER							
Interest receivable	Interest receivable		EUR		71,156.79	0.00	0.06
Expenses payable	Expenses payable		EUR		-117,570.87	0.00	-0.11
TOTAL OTHER					-46,414.08	0.00	-0.04
TOTAL NET ASSETS					110,448,667.63	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025

Argentina	0.00	0.00		
Belgium	2.47	1.77		
Bermuda	1.55	1.77		
Brazil	1.14	1.33		
Canada	3.39	3.47		
Switzerland	2.22	2.15		
China	0.65	0.54		
Germany	5.19	3.04		
Denmark	1.60	1.21		
Spain	2.10	2.39		
Finland	0.00	0.49		
France	5.71	5.47		
Faroe Islands	0.43	0.00		
U.K.	5.26	3.96		
Greece	0.00	0.84		
Hong Kong	0.42	0.41		
India	2.42	0.86		
Ireland	0.46	0.37		
Italy	1.71	1.80		
Jersey/The Channel Islands	0.77	0.63		
Japan	0.74	0.87		
South Korea	0.88	0.73		
Netherlands	4.98	4.27		
Norway	0.41	0.47		
Portugal	0.16	0.79		
Singapore	0.38	0.37		
Sweden	1.04	1.10		
Taiwan	0.54	0.69		
U.S.A.	53.38	58.21		
South Africa	0.00	0.00		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Belgium	1.91	1.08
Brazil	0.40	0.00
Canada	1.32	1.36
Switzerland	1.42	2.10
China	1.28	1.16
Germany	2.84	3.84
Denmark	1.67	2.30
Spain	0.76	0.65
Finland	0.35	0.00
France	3.90	3.27
United Kingdom	5.47	5.66
Greece	0.79	0.54
Ireland	0.37	0.39
India	0.00	0.40
Italy	1.06	1.43
Japan	1.37	2.54
Korea, Republic of	0.66	0.82
Netherlands	2.95	2.66
Norway	0.00	0.35
Poland	0.60	0.60
Portugal	0.52	0.66
Sweden	0.00	0.19
Singapore	0.41	1.02
Taiwan	0.77	0.47
United States of America	67.94	66.50
undefined	1.24	0.00
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	6.05	5.37	4.43	3.67
Telecommunications	5.01	3.96	3.99	5.48
Consumer Discretionary Products	2.17	0.59	1.13	1.08
Retail & Wholesale - Discretionary	9.00	13.59	13.93	13.97
Consumer Staple Products	19.38	18.28	18.61	17.14
Retail & Wholesale - Staples	4.45	6.73	7.99	7.96
Banking	10.47	10.61	9.96	12.02
Financial Services	1.90	3.08	16.58	14.95
Insurance	11.82	10.51	10.71	11.72
Health Care	0.00	1.11	0.74	0.65
Materials	1.51	0.33	0.26	0.55
Tech Hardware & Semiconductors	7.44	8.25	7.03	5.82
Software & Tech Services	18.09	16.78	3.99	4.77
Utilities	2.70	0.80	0.64	0.22
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
BRASILIAN REAL	1.33	0.54		
CANADIAN DOLLAR	3.49	2.12		
SWISS FRANC	2.15	1.85		
CZECH KORUNA	0.04	0.00		
DANISH KRONE	1.21	2.13		
EURO	21.10	17.28		
POUND STERLING	4.58	3.26		
HONG KONG DOLLAR	0.95	0.84		
INDIE RUPEE	0.86	0.00		
JAPANESE YEN	0.88	0.96		
KOREAN WON	0.73	1.46		

NORWEGIAN KRONE	0.47	0.00		
SWEDISH KRONA	1.10	0.00		
SINGAPORE DOLLAR	0.37	0.39		
NEW TAIWAN DOLLAR	0.69	0.81		
US DOLLAR	60.05	68.36		
SOUTH AFRICAN RAND	0.00	0.00		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Brazilian real	0.40	0.00
Canadian dollar	1.32	1.38
Swiss franc	1.42	2.11
Czech koruna	0.10	0.01
Danish krone	1.68	2.31
Euro	15.79	14.16
Pound sterling	5.47	5.70
Hong Kong dollar	0.86	1.16
Hungarian forint	0.69	0.00
Indian rupee	0.00	0.40
Japanese yen	1.37	2.55
Won	0.66	0.83
Mexican peso	0.00	0.00
Norwegian krone	0.00	0.36
New Polish zloty	0.60	0.60
Swedish krona	-0.00	0.20
Singapore dollar	0.41	0.42
Turkish lira	-0.00	0.00
New Taiwan Dollar	0.77	0.47
US dollar	68.46	67.35
South African rand	-0.00	0.00
TOTAL	100.00	100,00

Note: an inconsistency has been identified in the "Currency spreads" section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.

2.4.2. Changes in the composition of the assets of KBC Equity Fund We Live Responsible Investing (in Euro)

	1 st half of year
Purchases	23,153,857.40
Sales	56,691,298.40
Total 1	79,845,155.80
Subscriptions	14,015,489.65
Redemptions	49,453,764.96
Total 2	63,469,254.61
Monthly average of total assets	113,743,944.92
Turnover rate	14.40%

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%).

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						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	3,264.08	2,469.61	2,332.81	1,635.50	22,481.57	15,035.14	37,516.71
2024 - 12	4,890.65	1,733.38	3,145.80	1,640.89	24,226.42	15,127.62	39,354.05
2025 - 06	3,139.23	503.37	1,754.85	1,025.36	25,610.80	14,605.63	40,216.43

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	7,814,643.12	3,872,570.54	5,607,566.78	2,573,907.52
2024 - 12	13,804,435.65	3,063,681.26	8,687,013.70	2,892,958.63
2025 - 06	9,435,138.87	935,291.77	5,216,622.34	1,968,971.28

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	80,678,677.41	2,498.81	1,629.61
2024 - 12	103,018,125.88	3,037.81	1,944.98
2025 - 06	100,866,272.57	2,897.20	1,825.78

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	1,317.00		2,911.00		15,173.43		15,173.43
2024 - 12	691.55		2,467.84		13,397.14		13,397.14
2025 - 06	32.85		12,938.00		491.99		491.99

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	3,356,672.77		7,309,713.80	
2024 - 12	2,064,230.54		7,172,216.65	
2025 - 06	101,938.47		42,122,505.36	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	40,539,251.81	2,671.73	
2024 - 12	44,096,890.26	3,291.51	
2025 - 06	1,555,117.32	3,160.87	

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	20,934.60		322.26		27,727.52		27,727.52
2024 - 12	28,866.29		3,249.64		53,344.17		53,344.17
2025 - 06	23,083.57		1,950.40		74,477.34		74,477.34

Period	Amounts received and paid by the UCITS (in Czech koruna)	
Year	Subscriptions	Redemptions

	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	20,211,140.69		316,576.60	
2024 - 12	34,366,656.19		3,986,841.18	
2025 - 06	29,418,272.33		2,478,373.12	

Period	Net asset value End of period (in Czech koruna)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	28,906,552.10	1,042.52	
2024 - 12	68,940,514.21	1,292.36	
2025 - 06	90,153,681.70	1,210.47	

Classic Shares K&H HUF

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12	838,769.00		0.00		838,769.00		838,769.00
2025 - 06	877,218.17		17,964.88		1,698,022.29		1,698,022.29

Period	Amounts received and paid by the UCITS (in Hungarian forint)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	919,279,173.58		0.00	
2025 - 06	962,904,975.40		18,833,694.16	

Period	Net asset value End of period (in Hungarian forint)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	934,755,394.54	1,114.39	
2025 - 06	1,750,684,636.00	1,030.83	

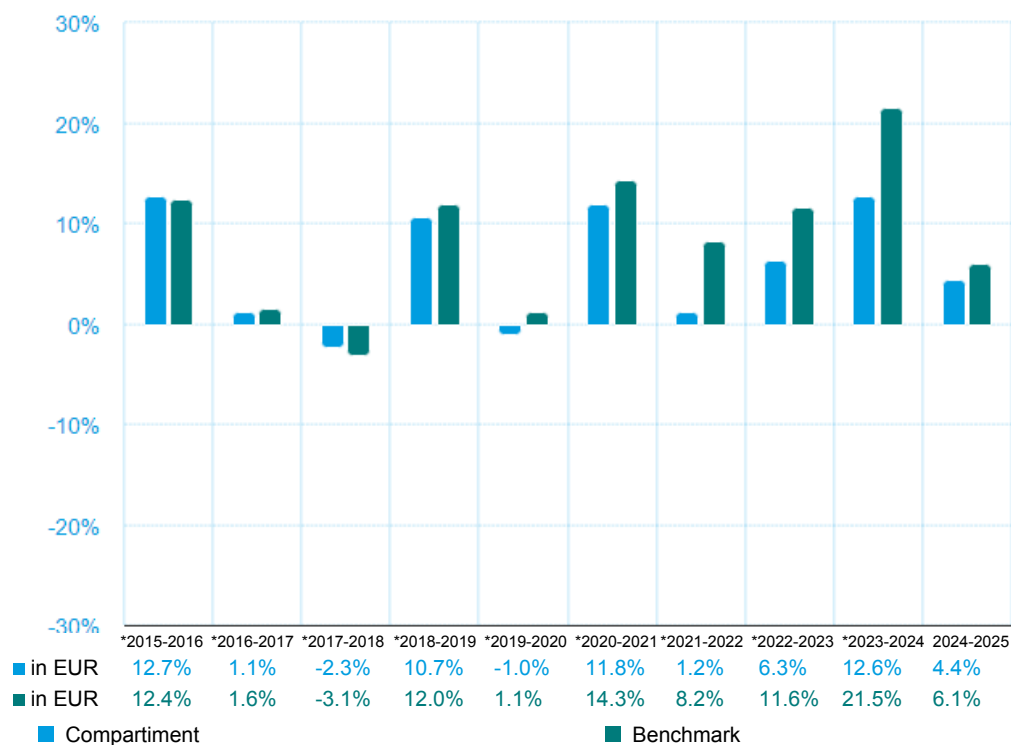
2.4.5. Performance figures

Classic Shares

BE0170241062

KBC Equity Fund We Live Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (in EUR)



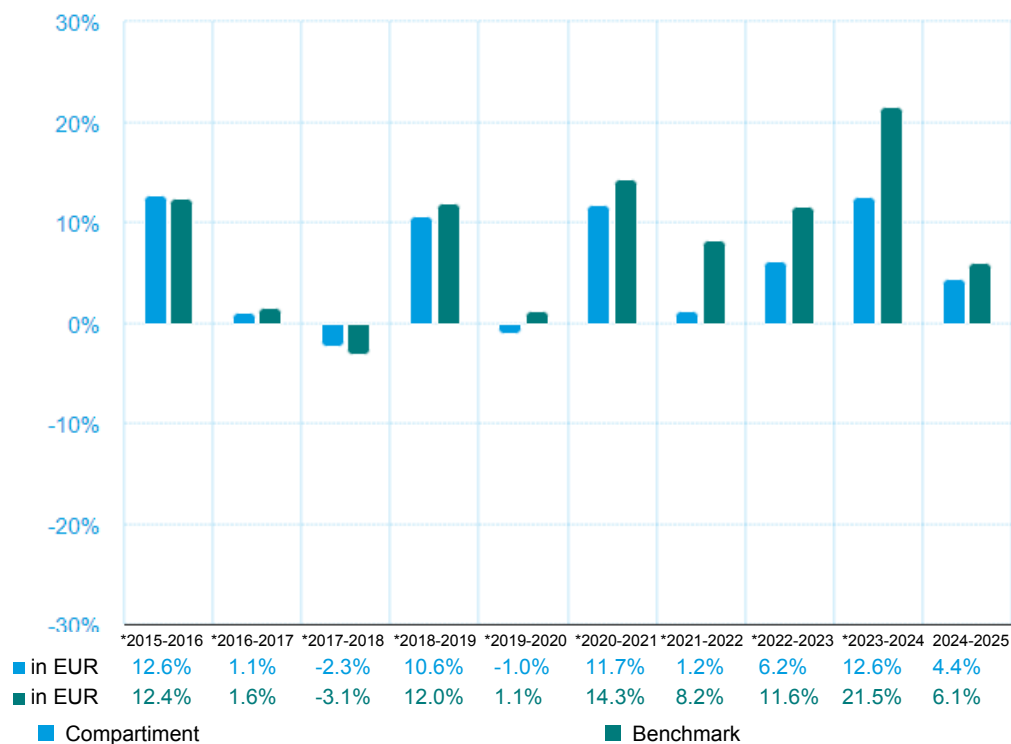
* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0170242078

KBC Equity Fund We Live Responsible Investing Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (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	4.40%	6.06%	7.71%	12.87%	7.18%	12.20%	5.60%	8.34%	26/02/1999	6.92%
DIS	BE0170242078	EUR	4.37%	6.06%	7.69%	12.87%	7.15%	12.20%	5.57%	8.34%	26/02/1999	6.91%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW(D)} / \text{NIW(Y)}]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW(D)} / \text{NIW(S)}]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW(D)} / \text{NIW(Y)}]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW(D)} / \text{NIW(S)}]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW(Di)}] + 1$$

i = 1 ... N

from which C = C0 * * CN.

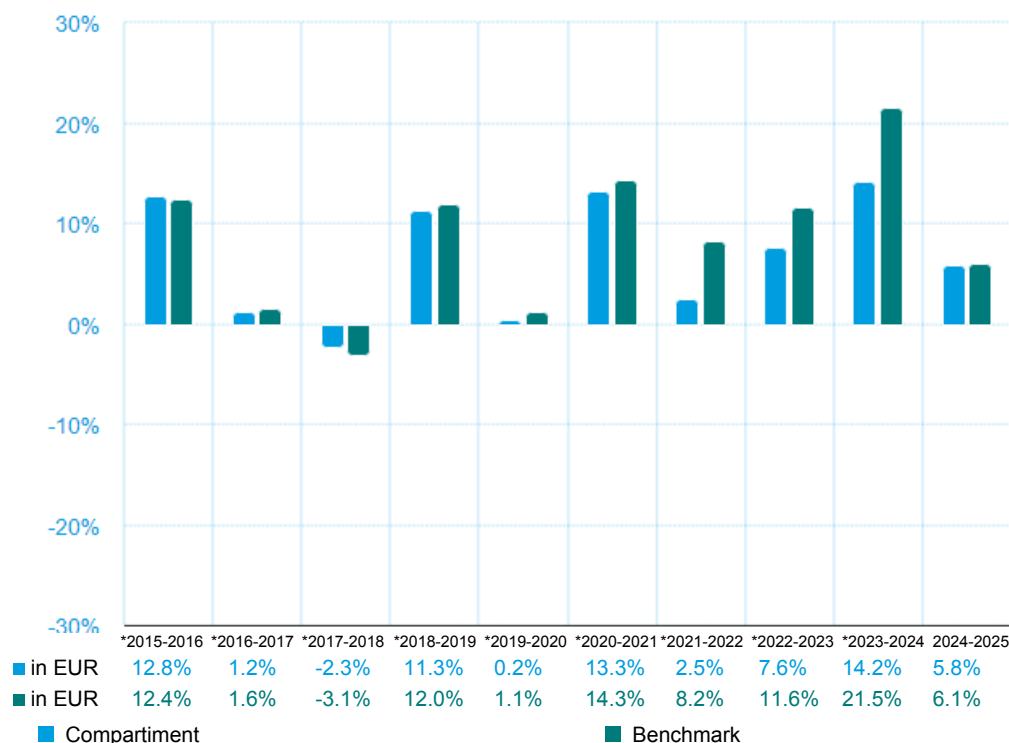
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6228545784

KBC Equity Fund We Live Responsible Investing Institutional B Shares CAP

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (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	5.83%	6.06%	9.14%	12.87%	8.57%	12.20%	6.49%	8.34%	25/11/2011	9.79%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1/X} - 1$$
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.

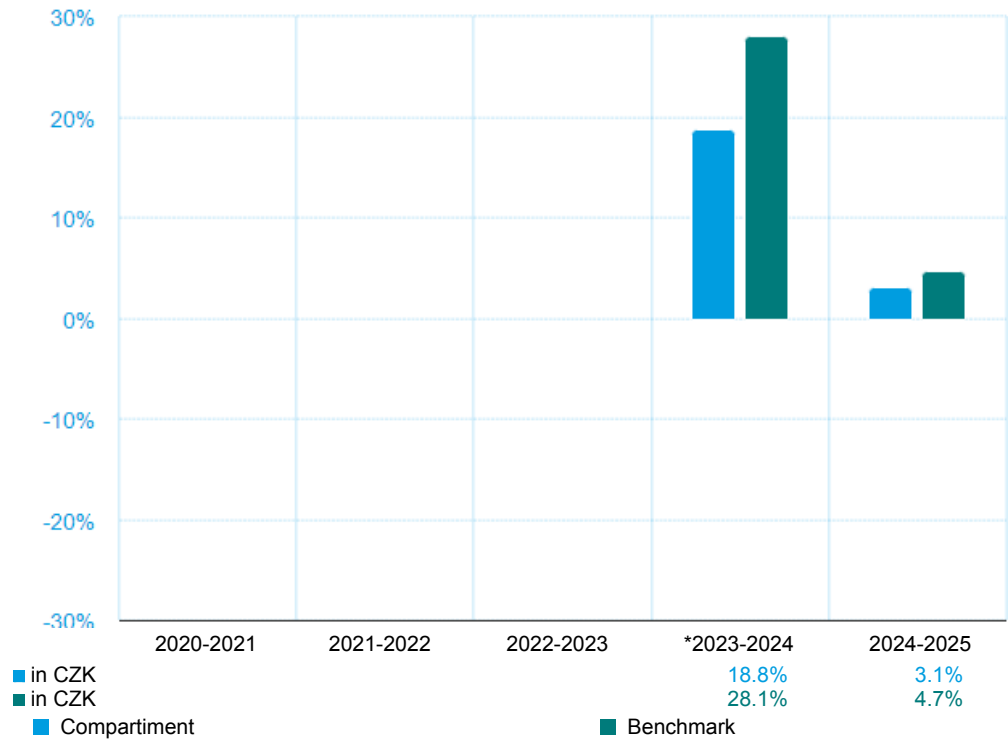
Classic Shares CSOB CZK

BE6337481830

KBC Equity Fund We Live Responsible Investing Classic Shares CSOB CZK CAP

Annual performance compared to the benchmark from 01/07/2022 through 30/06/2025 (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.



* 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	3.06%	4.68%							30/11/2022	7.67%

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.

K&H Classic Shares HUF

BE6354011262

KBC Equity Fund We Live Responsible Investing K&H Classic Shares HUF CAP

Annual performance compared to the benchmark from through 30/06/2025 (in HUF)

The cumulative returns are shown where they relate to a period of at least one year.

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,825%
Transaction costs: 0,095%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,849%
Transaction costs: 0,095%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,469%
Transaction costs: 0,095%

Classic Shares CSOB CZK Capitalisation :

Management fees and other administrative or operating costs: 1,798%
Transaction costs: 0,095%

K&H Classic Shares HUF Capitalisation :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

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 56,79% 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.

regulator's fees, the cost of publication and any marketing costs		

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.

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 01/01/2025 to 30/06/2025, the realised net income for the UCITS amounts to 2.282,80 EUR and for the Management Company 913,12 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 4, with a market value fluctuating between 0 and 1687553.79 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

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	3.512,00	913,12	316,08
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	1.229,20		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund We Shape Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 27 March 1998
Initial subscription price: 20 000 BEF
Currency: EUR

Classic Shares Distribution

Launch date: 27 March 1998
Initial subscription price: 20 000 BEF
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 25 November 2011
Initial subscription price: 268.5 EUR
Currency: EUR

Classic Shares CSOB CZK Capitalisation

Launch date: 28 April 2023
Initial subscription price: 1 000 CZK
Currency: CZK

K&H Classic Shares HUF Capitalisation

Launch date: 17 September 2024
Initial subscription price: 1 000 HUF
Currency: HUF

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.

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.

The sub-fund is compliant with the transparency obligations of article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial

services sector ('SFDR'). More information on how the sub-fund promotes environmental and/or social characteristics can be found in the 'Annex for KBC Equity Fund We Shape Responsible Investing' of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

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 > 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** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board).

More information on the investment policy for Responsible Investing funds is available at 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 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 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 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, KBC Asset Management NV can award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board. 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.

Taxonomy related information

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC Equity Fund We Shape Responsible Investing'.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC Equity Fund We Shape Responsible Investing'.

Benchmark information

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.

Required disclaimers for benchmark providers:

The blended returns are calculated by KBC Asset Management NV using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.

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

The first half of 2025 was a story of two very different quarters. Equity markets began the year on a cautious note, weighed down by geopolitical tensions, policy uncertainty, and defensive investor sentiment. However, the second quarter brought a sharp turnaround, with a broad-based rally fuelled by improving macroeconomic conditions, easing global risks, and a resurgence in technology stocks. Sector-wise, technology was the most volatile but ultimately one of the best-performing areas, recovering strongly in Q2 after a difficult start to the year. Industrials were a consistent outperformer across regions, benefiting from global infrastructure investment and capital expenditure trends. Financials also performed well, particularly in Europe and emerging markets, while consumer discretionary stocks delivered mixed results. Geopolitical developments played a significant role in shaping market sentiment. Early-year volatility was driven by the Israel-Iran conflict and renewed U.S.-China trade tensions. However, a ceasefire in the Middle East and a trade truce between Washington and Beijing helped calm markets by mid-year. Despite the very challenging environment, the fund managed to post a strong performance, mainly driven by a strong performance from financial institutions that continue to benefit from good results and improved profit margins. The energy transition theme also performed particularly well. Companies in this theme are benefiting from the renewal of the power grid globally and a resurgence in sentiment around artificial intelligence and the associated expansion of data centres globally. Finally, we saw a strong performance from infrastructure developers with exposure to the European market due to the announcement of the fiscal stimulus package by the German government. The transport sector had a negative impact on the result, as the sector is particularly dependent on international trade and smooth supply chains, and as a result is currently hit hard by geopolitical tensions in several parts of the world.

2.1.8. Future policy

For the period ahead, we expect the same long-term trends to continue. The energy transition theme will continue to perform well supported by structural investments in electrification and expanding the energy grid to meet the increasing demand for power - due to the rise of AI and EVs, among others. We also see investment in water technology increasing further in the coming years due to extreme weather conditions, ageing infrastructure and rising demand for potable water. In addition, we expect a return of companies active in robotisation and automation. The sector has had two difficult years characterised by normalising demand, overcapacity and hesitant customers postponing major investments. Nevertheless, the long-term trend remains intact and we see the cycle gradually turning, driven by increased need for operational efficiency. We also remain optimistic around companies in the construction materials and equipment theme. Germany's infrastructure stimulus package will boost demand for construction materials and infrastructure investment from next year on. Also, the global construction market seems to be bottoming out after years of contraction and a new cycle may start once the US central bank adopts a more accommodative policy. For sectors and companies heavily dependent on global trade and commodity prices, we again expect a lot of volatility in the period ahead. Uncertainty surrounding import tariffs and rising geopolitical tensions continue to weigh on sentiment and give extremely low visibility. So for companies in the basic materials and freight transport themes, we expect a very challenging market environment in the coming months. Despite our optimism around long-term structural trends such as energy transition, automation and clean mobility, we remain cautious. Despite the challenging environment and several risks, stock markets continue to explore new highs, leading to stretched valuations and low risk aversion, resulting in complacency risks.

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.

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 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		30/06/2025 (in Euro)	30/06/2024 (in Euro)
TOTAL NET ASSETS		195,242,895.85	196,077,865.01
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	229,491.00		
C. Shares and similar instruments			
a) Shares	195,524,488.88	196,534,148.42	
Of which securities lent	210,454.60		
D. Other securities	11.81	9.39	
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	0.25	2,506,746.00	
B. Payables			
a) Accounts payable (-)	-24.96	-2,549,605.93	
c) Borrowings (-)	-480,971.95	-590,011.92	
d) Collateral (-)	-229,491.00		
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	188,981.85	175,482.92	
VI. Accruals and deferrals			
B. Accrued income	275,956.45	242,399.40	
C. Accrued expense (-)	-265,546.48	-241,303.27	
TOTAL SHAREHOLDERS' EQUITY	195,242,895.85	196,077,865.01	
A. Capital	196,148,144.36	179,229,215.73	
B. Income equalization	10,006.46	-117,331.55	
D. Result of the period	-915,254.97	16,965,980.83	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	229,491.00		
IX. Financial instruments lent	210,454.60		

2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	10,263,475.44	14,814,525.69
D.	Other securities	-9,814.82	0.01
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	-11,930,715.79	1,098,405.01
	Det.section I gains and losses on investments		
	Realised gains on investments	6,235,471.20	12,372,922.81
	Unrealised gains on investments	2,728,458.93	7,434,204.39
	Realised losses on investments	-2,466,171.54	-5,304,802.76
	Unrealised losses on investments	-8,174,813.76	1,410,606.26
II.	Investment income and expenses		
A.	Dividends	2,562,154.41	2,857,508.65
B.	Interests		
a)	Securities and money market instruments	5,701.25	11,149.61
b)	Cash at bank and in hand and deposits	5,360.44	4,089.59
C.	Interest on borrowings (-)	-8,420.91	-19,290.58
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	4,580.75	11,967.55
B.	Other		1.69
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-27,160.70	-54,162.39
B.	Financial expenses (-)	-53.84	-68.08
C.	Custodian's fee (-)	-38,998.98	-40,651.67
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-1,457,503.97	-1,474,718.24
	Institutional B Shares	-4,455.07	-17,134.02
	Classic Shares CSOB CZK	-45,742.25	-13,575.90
	Classic Shares K&H HUF	-15,089.18	0.00
b)	Administration and accounting management	-96,280.83	-101,703.07
E.	Administrative expenses (-)	3.80	-6.89
F.	Formation and organisation expenses (-)	-396.60	-430.14
G.	Remuneration, social security charges and pension		1.49
H.	Services and sundry goods (-)	-5,786.03	-3,672.16
J.	Taxes		
	Classic Shares	-101,755.18	-91,885.10
	Institutional B Shares	-116.13	-1,153.52
	Classic Shares CSOB CZK	-326.13	-173.62
	Classic Shares K&H HUF	-83.30	0.00
L.	Other expenses (-)	-13,831.35	-13,043.07
	Income and expenditure for the period		
	Subtotal II + III + IV	761,800.20	1,053,049.62
V.	Profit (loss) on ordinary activities before tax	-915,254.97	16,965,980.83

VII. Result of the period

-915,254.97	16,965,980.83

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 30/06/2025	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 -	82,972.00	AUD	29.160	1,350,764.93		0.69	0.69
Exchange-listed shares BRAMBLES LTD -	44,629.00	AUD	23.420	583,532.09		0.30	0.30
Exchange-listed shares COMMONWEALTH BANK AUST -	16,031.00	AUD	184.750	1,653,505.94		0.85	0.85
<u>Austria</u>							
Exchange-listed shares BAWAG GROUP AG -	7,397.00	EUR	108.400	801,834.80		0.41	0.41
<u>Belgium</u>							
Exchange-listed shares AZELIS GROUP NV -	27,121.00	EUR	13.530	366,947.13		0.19	0.19
Exchange-listed shares ELIA SYSTEM OPERATOR -	4,672.00	EUR	97.750	456,688.00		0.23	0.23
Exchange-listed shares KBC GROUP -	6,467.00	EUR	87.660	566,897.22		0.29	0.29
Exchange-listed shares MELEXIS NV -	6,793.00	EUR	72.150	490,114.95		0.25	0.25
Exchange-listed shares SYENSQO SA -	4,336.00	EUR	65.480	283,921.28		0.14	0.14
<u>Brazil</u>							
Exchange-listed shares ITAUSA SA -	510,362.00	BRL	10.950	872,284.69		0.45	0.45
Exchange-listed shares WEG SA -	47,159.00	BRL	42.780	314,898.92		0.16	0.16
<u>Canada</u>							
Exchange-listed shares BANK OF MONTREAL -	9,315.00	CAD	150.910	877,636.61		0.45	0.45
Exchange-listed shares GFL ENVIRONMENTAL INC -	14,361.00	CAD	68.740	616,322.56		0.32	0.32
Exchange-listed shares IVANHOE MINES LTD -	32,107.00	CAD	10.230	205,063.90		0.11	0.11
Exchange-listed shares LUNDIN MINING CORP -	47,549.00	CAD	14.320	425,107.00		0.22	0.22
Exchange-listed shares ROYAL BK CANADA -	32,538.00	CAD	179.470	3,645,831.32		1.87	1.87
Exchange-listed shares TFI INTERNATIONAL INC -	2,983.00	CAD	122.240	227,656.71		0.12	0.12
Exchange-listed shares WSP GLOBAL INC -	3,257.00	CAD	277.770	564,828.95		0.29	0.29
<u>China</u>							
Exchange-listed shares CHINA CONSTRUCTION BANK -	2,181,886.00	HKD	7.920	1,875,318.23		0.96	0.96
Exchange-listed shares POSTAL SAVINGS BANK OF CHINA C -	1,016,468.00	HKD	5.480	604,494.02		0.31	0.31
Exchange-listed shares ZTO EXPRESS CAYMAN INC -	19,334.00	USD	17.750	292,352.94		0.15	0.15
<u>Denmark</u>							
Exchange-listed shares DSV PANALPINA A S -	5,779.00	DKK	1,522.000	1,178,920.50		0.60	0.60
Exchange-listed shares NOVOZYMES A/S B	15,479.00	DKK	454.100	942,131.61		0.48	0.48
<u>Finland</u>							
Exchange-listed shares KONE CORP. -	9,614.00	EUR	55.880	537,230.32		0.28	0.28
Exchange-listed shares NORDEA BANK ABP -	85,265.00	EUR	12.610	1,075,191.65		0.55	0.55
<u>France</u>							
Exchange-listed shares BNP PARIBAS SA -	20,271.00	EUR	76.320	1,547,082.72		0.79	0.79
Exchange-listed shares CIE DE ST-GOBAIN -	13,723.00	EUR	99.640	1,367,359.72		0.70	0.70
Exchange-listed shares EIFFAGE SA -	4,247.00	EUR	119.250	506,454.75		0.26	0.26
Exchange-listed shares LEGRAND (PAR)	8,879.00	EUR	113.500	1,007,766.50		0.52	0.52
Exchange-listed shares NEXANS SA (PAR)	3,552.00	EUR	110.900	393,916.80		0.20	0.20
Exchange-listed shares SCHNEIDER ELECTRIC SE -	18,209.00	EUR	225.800	4,111,592.20		2.10	2.11
Exchange-listed shares SOCIETE GENERALE SA -	27,197.00	EUR	48.550	1,320,414.35		0.68	0.68
Exchange-listed shares SPIE SA -	10,659.00	EUR	47.700	508,434.30		0.26	0.26
Exchange-listed shares VINCI S.A. -	13,049.00	EUR	125.100	1,632,429.90		0.84	0.84
<u>Germany</u>							
Exchange-listed shares DEUTSCHE POST AG -	23,378.00	EUR	39.210	916,651.38		0.47	0.47
Exchange-listed shares EVONIK INDUSTRIES AG -	20,932.00	EUR	17.500	366,310.00		0.19	0.19
Exchange-listed shares HEIDELBERGCEMENT AG -	4,531.00	EUR	199.450	903,707.95		0.46	0.46
Exchange-listed shares KNORR-BREMSE AG -	5,174.00	EUR	82.050	424,526.70		0.22	0.22
Exchange-listed shares RATIONAL AG -	471.00	EUR	712.000	335,352.00		0.17	0.17

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Hong Kong</u>								
Exchange-listed shares	TECHTRONIC INDUSTRIES COMP LTD -	35,297.00	HKD	86.300	330,572.20		0.17	0.17
<u>India</u>								
Exchange-listed shares	HDFC BANK LTD -	114,161.00	INR	2,001.500	2,269,739.32		1.16	1.16
Exchange-listed shares	ICICI BANK LTD. P.N.01/07/05	139,963.00	INR	1,445.800	2,010,129.73		1.03	1.03
<u>Indonesia</u>								
Exchange-listed shares	PT BANK CENTRAL ASIA TBK -	2,276,506.00	IDR	8,675.000	1,036,271.09		0.53	0.53
<u>Ireland</u>								
Exchange-listed shares	BANK OF IRELAND GROUP PLC -	48,861.00	EUR	12.085	590,485.19		0.30	0.30
Exchange-listed shares	C.R.H. PLC -	25,115.00	USD	91.800	1,964,098.48		1.00	1.01
Exchange-listed shares	KINGSPAN GROUP PLC -	7,463.00	EUR	72.200	538,828.60		0.28	0.28
Exchange-listed shares	NEW LINDE PLC -	15,220.00	USD	469.180	6,083,332.28		3.11	3.12
Exchange-listed shares	PENTAIR PLC -	4,788.00	USD	102.660	418,738.41		0.21	0.21
<u>Italy</u>								
Exchange-listed shares	INTERPUMP GROUP SPA -	14,149.00	EUR	35.340	500,025.66		0.26	0.26
Exchange-listed shares	INTESA SANPAOLO SPA -	433,549.00	EUR	4.892	2,120,704.93		1.09	1.09
Exchange-listed shares	PRYSMIAN SPA -	9,372.00	EUR	60.040	562,694.88		0.29	0.29
Exchange-listed shares	UNICREDIT SPA -	34,476.00	EUR	56.910	1,962,029.16		1.00	1.00
<u>Japan</u>								
Exchange-listed shares	FANUC CORP -	27,800.00	JPY	3,940.000	645,990.16		0.33	0.33
Exchange-listed shares	FUJI ELECTRIC HOLDINGS CO LTD -	17,900.00	JPY	6,654.000	702,458.56		0.36	0.36
Exchange-listed shares	FUJIKURA LTD -	10,400.00	JPY	7,571.000	464,377.82		0.24	0.24
Exchange-listed shares	HITACHI -	141,723.00	JPY	4,205.000	3,514,723.95		1.80	1.80
Exchange-listed shares	KEYENCE CORP -	1,738.00	JPY	57,840.000	592,874.73		0.30	0.30
Exchange-listed shares	KUBOTA CORP -	25,400.00	JPY	1,622.000	242,979.40		0.12	0.12
Exchange-listed shares	MITSUBISHI UFJ FINANCIAL GROUP -	512,736.00	JPY	1,983.000	5,996,549.30		3.07	3.07
Exchange-listed shares	NIDEC -	22,300.00	JPY	2,805.000	368,911.86		0.19	0.19
Exchange-listed shares	NITTO DENKO -	22,600.00	JPY	2,791.500	372,075.40		0.19	0.19
Exchange-listed shares	RECRUIT HOLDINGS CO LTD -	35,300.00	JPY	8,535.000	1,776,900.52		0.91	0.91
Exchange-listed shares	SHIN-ETSU CHEM CO -	58,139.00	JPY	4,772.000	1,636,262.12		0.84	0.84
Exchange-listed shares	SMC CORP. -	2,500.00	JPY	52,040.000	767,294.67		0.39	0.39
<u>Luxembourg</u>								
Exchange-listed shares	INPOST SA -	21,082.00	EUR	14.100	297,256.20		0.15	0.15
<u>Netherlands</u>								
Exchange-listed shares	A.K.Z.O. NOBEL -	6,469.00	EUR	59.400	384,258.60		0.20	0.20
Exchange-listed shares	AALBERTS NV (AMS)	12,665.00	EUR	30.760	389,575.40		0.20	0.20
Exchange-listed shares	APERAM -	14,193.00	EUR	27.440	389,455.92		0.20	0.20
Exchange-listed shares	CNH INDUSTRIAL NV -	38,636.00	USD	12.960	426,564.35		0.22	0.22
Exchange-listed shares	IMCD GROUP NV -	4,053.00	EUR	114.050	462,244.65		0.24	0.24
Exchange-listed shares	ING GROEP NV -	90,295.00	EUR	18.626	1,681,834.67		0.86	0.86
<u>Norway</u>								
Exchange-listed shares	STATOILHYDRO ASA -	144,415.00	NOK	57.540	699,522.88		0.36	0.36
<u>Singapore</u>								
Exchange-listed shares	DBS GROUP HOLDINGS LTD -	52,286.00	SGD	44.910	1,570,600.64		0.80	0.80
Exchange-listed shares	UNITED OVERSEAS BANK LTD. -	18,500.00	SGD	36.000	445,462.89		0.23	0.23
<u>South Africa</u>								
Exchange-listed shares	IMPALA PLATINUM HOLDINGS LTD. -	54,151.00	ZAR	158.930	412,554.93		0.21	0.21
<u>South Korea</u>								
Exchange-listed shares	DOOSAN HEAVY INDS & CONSTRUCTION CO -	14,944.00	KRW	68,400.000	645,216.24		0.33	0.33
Exchange-listed shares	KB FINANCIAL GROUP INC -	17,034.00	KRW	110,900.000	1,192,423.47		0.61	0.61
Exchange-listed shares	LG ENERGY SOLUTION -	1,962.00	KRW	297,000.000	367,822.07		0.19	0.19
Exchange-listed shares	LS INDUSTRIAL SYSTEMS -	2,378.00	KRW	299,000.000	448,812.93		0.23	0.23
Exchange-listed shares	SHINHAN FINANCIAL GROUP CO LTD. -	23,911.00	KRW	61,400.000	926,719.79		0.47	0.48
Exchange-listed shares	SK SQUARE CO LTD -	5,834.00	KRW	183,000.000	673,906.80		0.35	0.35
<u>Spain</u>								
Exchange-listed shares	ACCIONA SA -	3,195.00	EUR	152.800	488,196.00		0.25	0.25
Exchange-listed shares	ACERINOX (MAD)	36,737.00	EUR	10.820	397,494.34		0.20	0.20
Exchange-listed shares	AENA SA -	24,160.00	EUR	22.660	547,465.60		0.28	0.28
Exchange-listed shares	BANCO SANTANDER CENTRAL HISPANO SA -	87,408.00	EUR	7.027	614,216.02		0.31	0.32

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares CAIXABANK SA -	162,176.00	EUR	7.354	1,192,642.30		0.61	0.61
Exchange-listed shares FERROVIAL SA -	14,764.00	EUR	45.260	668,218.64		0.34	0.34
Exchange-listed shares SOLTEC POWER HOLDINGS SA -	216,547.00	EUR	1.598	346,042.11		0.18	0.18
<u>Sweden</u>							
Exchange-listed shares ADDTECH AB -	12,540.00	SEK	322.000	360,935.56		0.19	0.19
Exchange-listed shares ASSA ABLOY AB B	35,545.00	SEK	295.200	937,931.54		0.48	0.48
Exchange-listed shares ATLAS COPCO AB A	53,771.00	SEK	152.850	734,665.80		0.38	0.38
Exchange-listed shares ATLAS COPCO AB AB B FRIA	78,516.00	SEK	134.450	943,615.88		0.48	0.48
Exchange-listed shares BOLIDEN AB -	12,510.00	SEK	295.100	329,991.53		0.17	0.17
Exchange-listed shares EPIROC AB -A	35,358.00	SEK	205.400	649,178.91		0.33	0.33
Exchange-listed shares HEXAGON AB -B-	57,427.00	SEK	95.160	488,480.05		0.25	0.25
Exchange-listed shares SANDVIK FRIA -	29,121.00	SEK	216.900	564,601.60		0.29	0.29
Exchange-listed shares SSAB AB B	55,884.00	SEK	55.880	279,138.76		0.14	0.14
<u>Switzerland</u>							
Exchange-listed shares DSM-FIRMENICH AG -	7,181.00	EUR	90.260	648,157.06		0.33	0.33
Exchange-listed shares FERGUSON PLC -	7,048.00	USD	217.750	1,307,408.95		0.67	0.67
Exchange-listed shares GEBERIT AG -	910.00	CHF	624.000	607,715.50		0.31	0.31
Exchange-listed shares GIVAUDAN (NOM)	290.00	CHF	3,841.000	1,192,110.83		0.61	0.61
Exchange-listed shares KUEHNE & NAGEL INT'L AG -	2,132.00	CHF	171.650	391,656.50		0.20	0.20
Exchange-listed shares SIKA FINANZ AG -	5,030.00	CHF	215.400	1,159,546.08		0.59	0.59
Exchange-listed shares VAT GROUP AG -	1,310.00	CHF	334.700	469,246.82		0.24	0.24
<u>Taiwan</u>							
Exchange-listed shares AIRTAC INTERNATIONAL GROUP -	17,776.00	TWD	871.000	451,521.36		0.23	0.23
Exchange-listed shares CTBC FINANCIAL HOLDINGS CO LTD -	969,684.00	TWD	43.700	1,235,770.35		0.63	0.63
<u>U.K.</u>							
Exchange-listed shares ANTOFAGASTA PLC -	20,452.00	GBP	18.095	432,029.37		0.22	0.22
Exchange-listed shares ASHTEAD GROUP PLC -	18,148.00	GBP	46.690	989,171.38		0.51	0.51
Exchange-listed shares BARCLAYS BANK PLC -	498,471.00	GBP	3.373	1,962,795.88		1.00	1.00
Exchange-listed shares CRODA INTERNATIONAL -	14,489.00	GBP	29.240	494,577.87		0.25	0.25
Exchange-listed shares HALMA PLC -	18,746.00	GBP	32.000	700,289.30		0.36	0.36
Exchange-listed shares HSBC HOLDING PLC -	189,359.00	GBP	8.818	1,949,283.23		1.00	1.00
Exchange-listed shares IMI PLC (LON)	18,320.00	GBP	20.940	447,838.11		0.23	0.23
Exchange-listed shares RENTOKIL INITIAL PLC -	88,317.00	GBP	3.521	363,018.90		0.19	0.19
Exchange-listed shares ROYAL BANK OF SCOTLAND GROUP PLC -	330,406.00	GBP	5.114	1,972,547.86		1.01	1.01
<u>U.S.A.</u>							
Exchange-listed shares ADVANCED DRAINAGE SYSTEMS INC -	5,362.00	USD	114.860	524,666.12		0.27	0.27
Exchange-listed shares AECOM -	4,565.00	USD	112.860	438,902.67		0.22	0.23
Exchange-listed shares AERCAP HOLDINGS NV -	4,456.00	USD	117.000	444,138.52		0.23	0.23
Exchange-listed shares ALLEGION PLC -	3,933.00	USD	144.120	482,875.97		0.25	0.25
Exchange-listed shares AUTOMATIC DATA PROCESSING, INC. -	12,793.00	USD	308.400	3,361,043.74		1.72	1.72
Exchange-listed shares BANK OF AMERICA CORP -	128,189.00	USD	47.320	5,167,528.63		2.64	2.65
Exchange-listed shares BUILDERS FIRSTSOURCE INC -	4,754.00	USD	116.690	472,585.30		0.24	0.24
Exchange-listed shares CARLISLE COMPANIES INC -	1,813.00	USD	373.400	576,712.70		0.30	0.30
Exchange-listed shares CARRIER GLOBAL CORP -	26,214.00	USD	73.190	1,634,453.01		0.84	0.84
Exchange-listed shares CERIDIAN CORP -	6,611.00	USD	55.390	311,950.67		0.16	0.16
Exchange-listed shares CINTAS CORPORATION -	10,811.00	USD	222.870	2,052,602.61		1.05	1.05
Exchange-listed shares CITIGROUP INC -	23,849.00	USD	85.120	1,729,375.03		0.88	0.89
Exchange-listed shares CITIZENS FINANCIAL GROUP -	29,779.00	USD	44.750	1,135,247.48		0.58	0.58
Exchange-listed shares COPART INC. -	28,421.00	USD	49.070	1,188,072.13		0.61	0.61
Exchange-listed shares DEERE & COMPANY -	7,510.00	USD	508.490	3,253,192.40		1.66	1.67
Exchange-listed shares DOVER CORPORATION -	5,822.00	USD	183.230	908,774.60		0.47	0.47
Exchange-listed shares DOWDUPONT INC -	9,142.00	USD	68.590	534,182.20		0.27	0.27
Exchange-listed shares ECOLAB, INC. -	8,738.00	USD	269.440	2,005,679.36		1.03	1.03
Exchange-listed shares EMCOR GROUP INC -	1,324.00	USD	534.890	603,309.08		0.31	0.31
Exchange-listed shares FASTENAL COMPANY -	32,808.00	USD	42.000	1,173,860.37		0.60	0.60
Exchange-listed shares FEDEX CORP -	4,604.00	USD	227.310	891,540.86		0.46	0.46
Exchange-listed shares FIRST CITIZENS BANCSHARES INC/ -	612.00	USD	1,956.470	1,020,027.81		0.52	0.52
Exchange-listed shares FORTIVE CORP -	10,037.00	USD	52.130	445,737.37		0.23	0.23
Exchange-listed shares FORTUNE BRANDS INNOVATIONS I -	5,388.00	USD	51.480	236,294.45		0.12	0.12
Exchange-listed shares GRACO INC. -	7,403.00	USD	85.970	542,178.23		0.28	0.28
Exchange-listed shares HUBBELL INC -	1,466.00	USD	408.410	510,055.85		0.26	0.26
Exchange-listed shares ILLINOIS TOOL WORKS INC -	7,850.00	USD	247.250	1,653,458.70		0.85	0.85
Exchange-listed shares INGERSOLL-RAND INC -	13,468.00	USD	83.180	954,353.83		0.49	0.49
Exchange-listed shares INTEL CORP -	23,211.00	USD	22.400	442,924.05		0.23	0.23

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares JB HUNT TRANSPORT SERVICES INC -	2,826.00	USD	143.600	345,711.63		0.18	0.18
Exchange-listed shares JOHNSON CONTROLS INC -	17,873.00	USD	105.620	1,608,166.51		0.82	0.82
Exchange-listed shares JPMORGAN CHASE & CO -	40,120.00	USD	289.910	9,908,582.19		5.07	5.08
Exchange-listed shares KEYSIGHT TECHNOLOGIES INC -	4,608.00	USD	163.860	643,239.66		0.33	0.33
Exchange-listed shares KNIGHT-SWIFT TRANSPORTATION -	7,636.00	USD	44.230	287,720.13		0.15	0.15
Exchange-listed shares M&T BANK CORP -	5,441.00	USD	193.990	899,177.57		0.46	0.46
Exchange-listed shares MARTIN MARIETTA MATERIALS -	1,678.00	USD	548.960	784,729.63		0.40	0.40
Exchange-listed shares MASCO CORP -	5,440.00	USD	64.360	298,265.03		0.15	0.15
Exchange-listed shares NORDSON CORP -	2,343.00	USD	214.370	427,881.68		0.22	0.22
Exchange-listed shares NVENT ELECTRIC PLC -	9,131.00	USD	73.250	569,788.09		0.29	0.29
Exchange-listed shares OLD DOMINION FREIGHT LINE INC -	7,001.00	USD	162.300	967,979.13		0.50	0.50
Exchange-listed shares OTIS WORLDWIDE CORP -	13,424.00	USD	99.020	1,132,380.18		0.58	0.58
Exchange-listed shares OWENS CORNING -	2,738.00	USD	137.520	320,764.80		0.16	0.16
Exchange-listed shares PACCAR, INC. -	16,318.00	USD	95.060	1,321,454.26		0.68	0.68
Exchange-listed shares PAYCHEX INC -	10,588.00	USD	145.460	1,312,033.46		0.67	0.67
Exchange-listed shares PAYCOM SOFTWARE INC -	2,595.00	USD	231.400	511,550.03		0.26	0.26
Exchange-listed shares PNC FINANCIAL SERVICES GROUP -	11,193.00	USD	186.420	1,777,568.74		0.91	0.91
Exchange-listed shares PPG INDUSTRIES INC -	4,967.00	USD	113.750	481,318.95		0.25	0.25
Exchange-listed shares PTC INC -	2,673.00	USD	172.340	392,439.26		0.20	0.20
Exchange-listed shares RALLIANT CORP -	3,345.00	USD	48.490	138,176.98		0.07	0.07
Exchange-listed shares RELIANCE STEEL & ALUMINIUM CO -	2,251.00	USD	313.900	601,941.39		0.31	0.31
Exchange-listed shares REPUBLIC SERVICES INC. -	5,347.00	USD	246.610	1,123,332.34		0.57	0.57
Exchange-listed shares ROLLINS INC -	9,068.00	USD	56.420	435,844.92		0.22	0.22
Exchange-listed shares RPM INTERNATIONAL INC -	3,365.00	USD	109.840	314,871.24		0.16	0.16
Exchange-listed shares SHERWIN-WILLIAMS COMPANY -	7,488.00	USD	343.360	2,190,296.61		1.12	1.12
Exchange-listed shares SNAP-ON, INC. -	1,250.00	USD	311.180	331,366.87		0.17	0.17
Exchange-listed shares STANTEC INC -	3,631.00	CAD	148.170	335,892.56		0.17	0.17
Exchange-listed shares STEEL DYNAMICS INC -	3,228.00	USD	128.010	352,017.96		0.18	0.18
Exchange-listed shares TESLA INC -	8,290.00	USD	317.660	2,243,388.34		1.15	1.15
Exchange-listed shares TEXAS INSTRUMENTS -	5,351.00	USD	207.620	946,436.61		0.48	0.49
Exchange-listed shares THERMO ELECTRONIC -	1,465.00	USD	405.460	506,026.24		0.26	0.26
Exchange-listed shares TRANE TECHNOLOGIES PLC -	7,839.00	USD	437.410	2,921,035.05		1.49	1.50
Exchange-listed shares TREX CO INC -	6,842.00	USD	54.380	316,963.80		0.16	0.16
Exchange-listed shares TRIMBLE INC -	10,729.00	USD	75.980	694,457.91		0.36	0.36
Exchange-listed shares UNITED PARCEL SERVICE B	15,863.00	USD	100.940	1,364,068.00		0.70	0.70
Exchange-listed shares UNITER RENTALS INC -	2,427.00	USD	753.400	1,557,696.30		0.80	0.80
Exchange-listed shares VERALTO CORP -	8,682.00	USD	100.950	746,643.86		0.38	0.38
Exchange-listed shares VERTIV HOLDINGS CO -	10,074.00	USD	128.410	1,102,016.73		0.56	0.56
Exchange-listed shares VULCAN MATERIALS COMPANY -	4,747.00	USD	260.820	1,054,745.10		0.54	0.54
Exchange-listed shares WABTEC CORPORATION -	6,526.00	USD	209.350	1,163,877.92		0.60	0.60
Exchange-listed shares WASTE CONNECTIONS INC -	8,536.00	CAD	254.380	1,355,661.38		0.69	0.69
Exchange-listed shares WASTE MANAGEMENT INC. -	14,264.00	USD	228.820	2,780,498.77		1.42	1.42
Exchange-listed shares XYLEM INC/NY -	8,244.00	USD	129.360	908,500.95		0.47	0.47
Total shares				195,524,488.88		100.00	100.14
Rights							
<u>Denmark</u>							
Rights NKT A/S -	2.00	DKK	35.000	9.38		0.00	0.00
<u>Spain</u>							
Rights FERROVIAL SA -	9.00	EUR	0.270	2.43		0.00	0.00
Total rights				11.81		0.00	0.00
TOTAL SECURITIES PORTFOLIO				195,524,500.69		100.00	100.14
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds ONTVANGEN SECURITIES LENDING	229,491.00	EUR	1.000	229,491.00		0.00	0.12
TOTAL RECEIVED COLLATERAL				229,491.00		0.00	0.12
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	498.13	AUD	1.000	278.10		0.00	0.00
Demand accounts KBC GROUP CAD	-20.74	CAD	1.000	-12.95		0.00	0.00
Demand accounts KBC GROUP CHF	-216.22	CHF	1.000	-231.40		0.00	0.00
Demand accounts KBC GROUP CZK	558,288.54	CZK	1.000	22,586.27		0.00	0.01
Demand accounts KBC GROUP DKK	7.77	DKK	1.000	1.04		0.00	0.00

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP EURO	-393,839.67	EUR	1.000	-393,839.67		0.00	-0.20
Demand accounts KBC GROUP GBP	77,764.14	GBP	1.000	90,781.69		0.00	0.05
Demand accounts KBC GROUP HKD	41,650.56	HKD	1.000	4,520.00		0.00	0.00
Demand accounts KBC GROUP HUF	-180,936.10	HUF	1.000	-452.68		0.00	0.00
Demand accounts KBC GROUP ILS	0.06	ILS	1.000	0.02		0.00	0.00
Demand accounts KBC GROUP JPY	-14,030,051.00	JPY	1.000	-82,745.45		0.00	-0.04
Demand accounts KBC GROUP MXN	2,348.47	MXN	1.000	105.90		0.00	0.00
Demand accounts KBC GROUP NOK	5,702.37	NOK	1.000	480.04		0.00	0.00
Demand accounts KBC GROUP NZD	264.42	NZD	1.000	136.74		0.00	0.00
Demand accounts KBC GROUP PLN	1,345.76	PLN	1.000	317.25		0.00	0.00
Demand accounts KBC GROUP SEK	-41,278.72	SEK	1.000	-3,689.80		0.00	-0.00
Demand accounts KBC GROUP SGD	11.87	SGD	1.000	7.94		0.00	0.00
Demand accounts KBC GROUP TRY	96.16	TRY	1.000	2.06		0.00	0.00
Demand accounts KBC GROUP USD	81,539.01	USD	1.000	69,462.89		0.00	0.04
Demand accounts KBC GROUP ZAR	6,297.98	ZAR	1.000	301.91		0.00	0.00
Total demand accounts				-291,990.10		0.00	-0.15
TOTAL CASH AT BANK AND IN HAND				-291,990.10		0.00	-0.15
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	0.25	EUR	1.000	0.25		0.00	0.00
Total receivables				0.25		0.00	0.00
Payables							
Belgium							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-229,491.00	EUR	1.000	-229,491.00		0.00	-0.12
Payables KBC GROUP EUR PAYABLE	-24.96	EUR	1.000	-24.96		0.00	0.00
Payables				-229,515.96		0.00	-0.12
TOTAL RECEIVABLES AND PAYABLES				-229,515.71		0.00	-0.12
OTHER							
Interest receivable Interest receivable		EUR		199,482.70		0.00	0.10
Accrued interest Accrued interest		EUR		76,473.75		0.00	0.04
Expenses payable Expenses payable		EUR		-265,546.48		0.00	-0.14
TOTAL OTHER				10,409.97		0.00	0.01
TOTAL NET ASSETS				195,242,895.85		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Australia	0.96	0.92		
Austria	0.66	0.76		
Belgium	-0.12	0.18		
Brazil	0.55	0.58		
Canada	6.72	5.92		
Switzerland	3.01	3.00		
China	2.15	1.09		
Germany	2.17	1.84		
Denmark	1.97	1.93		
Spain	2.58	1.96		
Finland	1.23	1.54		
France	9.66	8.56		
U.K.	6.01	4.46		
Hong Kong	0.51	0.00		
India	1.18	1.09		
Indonesia	0.63	0.66		
Ireland	6.21	5.76		
Italy	4.10	3.06		
Japan	5.09	5.82		
South Korea	1.27	1.59		
Mexico	0.00	0.00		
Netherlands	3.62	3.87		
Norway	1.04	0.74		
New Zealand	1.12	0.60		

Singapore	0.82	0.77		
Sweden	1.32	2.03		
Taiwan	1.17	1.49		
U.S.A.	34.37	39.78		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Austria	0.24	0.41
Australia	0.95	1.84
Belgium	0.87	1.11
Brazil	0.56	0.61
Canada	3.44	3.53
Switzerland	1.69	1.96
China	1.40	1.42
Germany	1.77	1.51
Denmark	0.82	1.09
Spain	1.92	2.01
Finland	0.69	0.83
France	5.14	6.55
United Kingdom	4.91	4.77
Hong Kong	0.23	0.17
Indonesia	0.66	0.53
Ireland	0.40	0.58
India	1.80	2.19
Italy	2.69	2.64
Japan	9.02	8.75
Korea, Republic of	1.61	2.18
Netherlands	2.52	2.21
Norway	0.49	0.36
New Zealand	0.19	0.00
Sweden	1.89	2.71
Singapore	0.83	1.03
Taiwan	1.04	0.86
United States of America	52.34	47.95
undefined	-0.12	0.00
South Africa	0.00	0.21
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Consumer Discretionary Products	1.71	1.81	2.69	1.92
Retail & Wholesale - Discretionary	0.90	1.13	1.52	1.52
Consumer Staple Products	0.23	0.24	0.19	0.00
Renewable Energy	0.93	1.15	0.38	0.01
Banking	28.62	30.68	32.07	34.68
Financial Services	0.75	1.16	0.99	1.02
Health Care	0.99	0.41	0.38	0.26
Industrial Products	26.18	25.60	25.36	24.49
Industrial Services	15.70	17.73	18.07	17.06
Materials	17.90	18.26	16.85	16.80
Tech Hardware & Semiconductors	1.41	1.00	0.81	1.39
Software & Tech Services	2.66	0.37	0.50	0.62
Utilities	1.74	0.22	0.19	0.23
Not specified	0.26	0.24	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
AUSTRALIAN DOLLAR	0.92	1.10		

BRASILIAN REAL	0.59	0.64		
CANADIAN DOLLAR	6.23	5.76		
SWISS FRANC	2.37	1.81		
CZECH KORUNA	0.01	0.02		
DANISH KRONE	1.93	1.66		
EURO	22.80	17.41		
POUND STERLING	4.89	4.53		
HONG KONG DOLLAR	0.91	1.33		
INDONESIAN RUPIAH	0.66	0.67		
INDIE RUPEE	1.09	1.23		
JAPANESE YEN	5.82	8.87		
KOREAN WON	1.59	2.34		
MEXICAN PESO	0.00	0.00		
NORWEGIAN KRONE	0.74	0.62		
NEW ZEALAND DOLLAR	0.60	0.21		
SWEDISH KRONA	2.03	2.13		
SINGAPORE DOLLAR	0.77	0.75		
NEW TAIWAN DOLLAR	1.49	2.15		
US DOLLAR	44.56	46.77		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Australian dollar	0.94	1.86
Brazilian real	0.56	0.61
Canadian dollar	4.32	4.23
Swiss franc	1.69	1.96
Czech koruna	0.03	0.01
Danish krone	0.82	1.09
Euro	15.77	17.42
Pound sterling	5.16	4.82
Hong Kong dollar	1.45	1.44
Hungarian forint	0.03	-0.00
Rupiah	0.66	0.53
Indian rupee	1.80	2.19
Japanese yen	9.02	8.77
Won	1.61	2.18
Mexican peso	0.00	0.00
Norwegian krone	0.49	0.36
New Zealand dollar	0.19	0.00
New Polish zloty	0.00	0.00
Swedish krona	1.89	2.71
Singapore dollar	0.83	1.03
Turkish lira	0.00	0.00
New Taiwan Dollar	1.04	0.86
US dollar	51.70	47.71
South African rand	-0.00	0.21
TOTAL	100.00	100,00

Note: an inconsistency has been identified in the "Currency spreads" section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.

2.4.2. Changes in the composition of the assets of KBC Equity Fund We Shape Responsible Investing (in Euro)

	1st half of year
Purchases	19,123,437.73
Sales	25,990,683.24
Total 1	45,114,120.97
Subscriptions	11,269,547.25
Redemptions	17,013,051.43
Total 2	28,282,598.68
Monthly average of total assets	193,936,493.09
Turnover rate	8.68%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	9,982.39	9,966.44	15,315.82	34,752.44	135,942.76	173,928.48	309,871.24
2024 - 12	7,031.19	1,829.26	24,766.15	34,923.02	118,207.79	140,834.72	259,042.51
2025 - 06	6,887.61	4,110.79	6,427.48	9,157.48	118,667.91	135,788.03	254,455.95

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	7,712,554.17	4,615,497.94	11,791,548.01	15,566,226.34
2024 - 12	6,372,357.46	932,860.04	21,822,306.35	17,592,215.86
2025 - 06	6,457,321.91	2,182,233.79	6,084,286.77	4,936,487.66

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	193,808,256.87	817.98	474.96
2024 - 12	189,126,616.43	955.22	541.14
2025 - 06	184,180,121.49	950.29	525.90

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	921.40		24,824.00		19,295.43		19,295.43
2024 - 12	863.39		12,063.79		8,095.04		8,095.04
2025 - 06	181.79		5,596.33		2,680.50		2,680.50

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	741,177.51		20,097,672.57	
2024 - 12	832,033.23		11,292,597.37	
2025 - 06	175,678.27		5,814,865.96	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	16,917,369.32	876.76	
2024 - 12	8,398,799.81	1,037.52	
2025 - 06	2,785,893.99	1,039.32	

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
Year	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 - 12	67,596.41		2,521.09		87,431.35		87,431.35
2025 - 06	39,185.02		2,970.75		123,645.63		123,645.63

Period	Amounts received and paid by the UCITS (in Czech koruna)	
Year	Subscriptions	Redemptions

	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	23,565,772.37		327,425.33	
2024 - 12	86,078,215.25		3,233,932.47	
2025 - 06	52,133,021.58		3,879,539.41	

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 - 12	117,905,331.99	1,348.53	
2025 - 06	162,921,180.30	1,317.65	

Classic Shares K&H HUF

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 12	517,039.00		0.00		517,039.00		517,039.00
2025 - 06	140,461.96		8,373.03		649,127.94		649,127.94

Period	Amounts received and paid by the UCITS (in Hungarian forint)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	558,767,239.66		0.00	
2025 - 06	151,146,391.80		8,860,598.76	

Period	Net asset value End of period (in Hungarian forint)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	555,864,892.50	1,074.90	
2025 - 06	673,773,683.80	1,037.62	

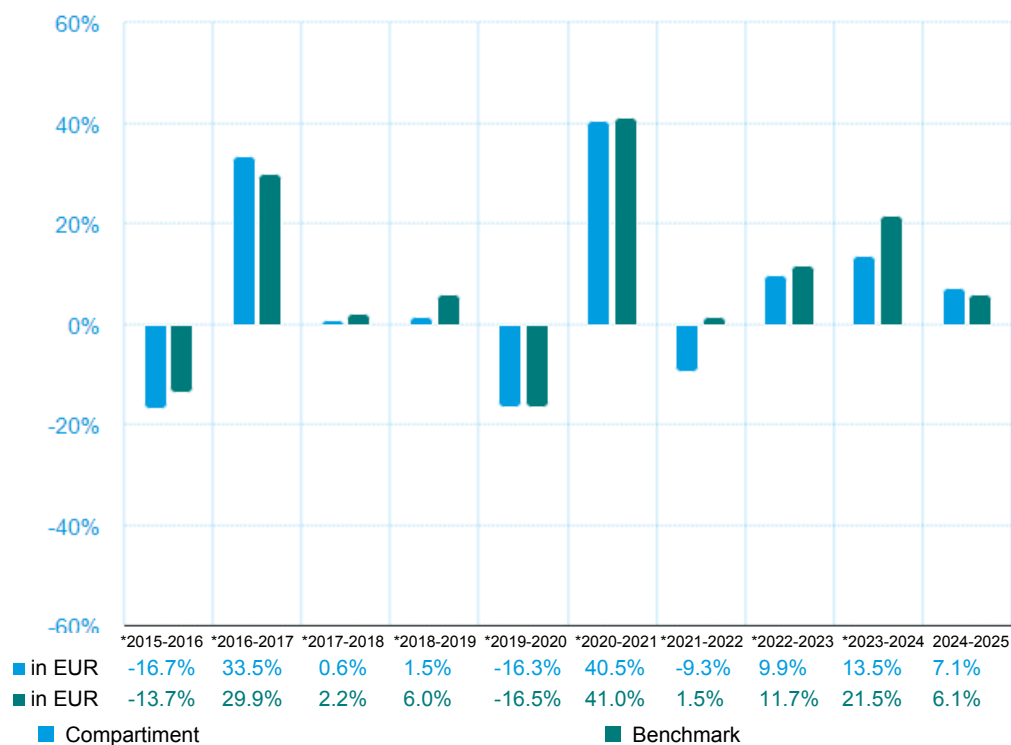
2.4.5. Performance figures

Classic Shares

BE0166985482

KBC Equity Fund We Shape Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (in EUR)



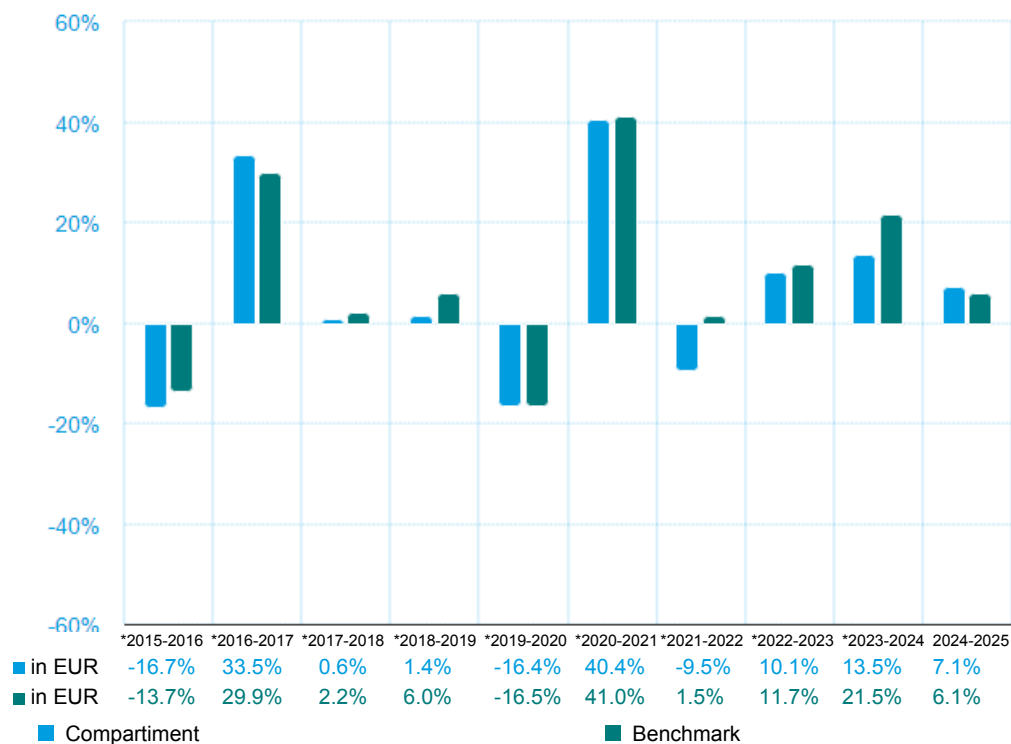
* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0166984477

KBC Equity Fund We Shape Responsible Investing Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (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	7.10%	6.06%	10.14%	12.90%	11.23%	15.55%	4.93%	7.64%	27/03/1998	2.42%
DIS	BE0166984477	EUR	7.09%	6.06%	10.19%	12.90%	11.21%	15.55%	4.91%	7.64%	27/03/1998	2.40%

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:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

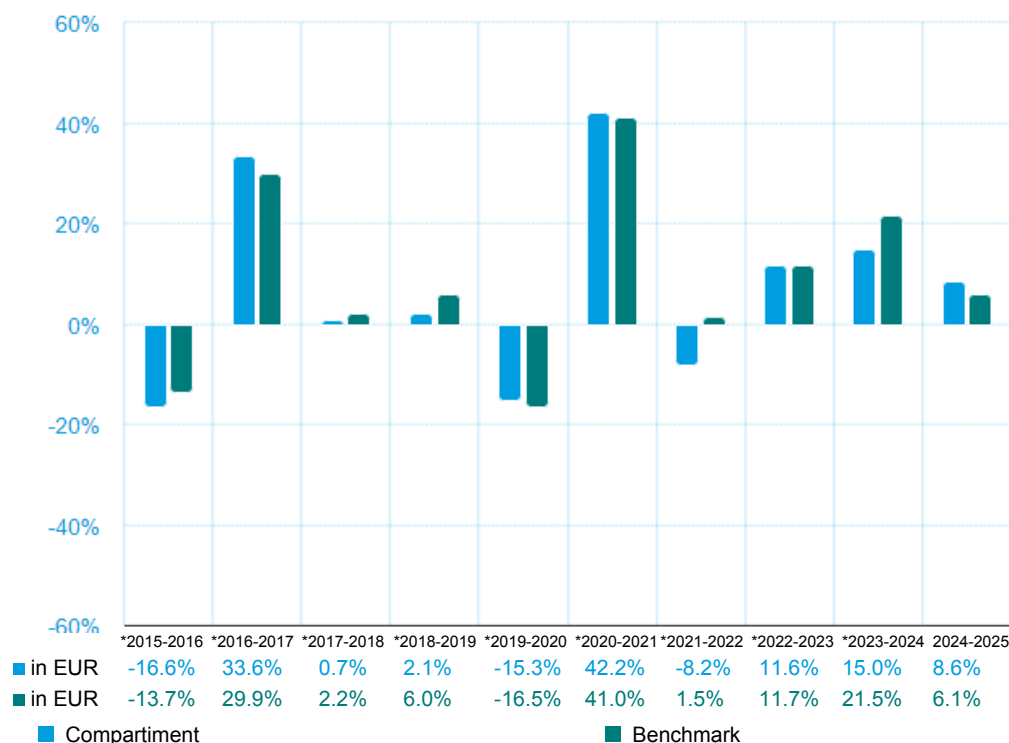
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6228544779

KBC Equity Fund We Shape Responsible Investing Institutional B Shares CAP

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (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	8.57%	6.06%	11.71%	12.90%	12.73%	15.55%	5.84%	7.64%	25/11/2011	10.46%

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.

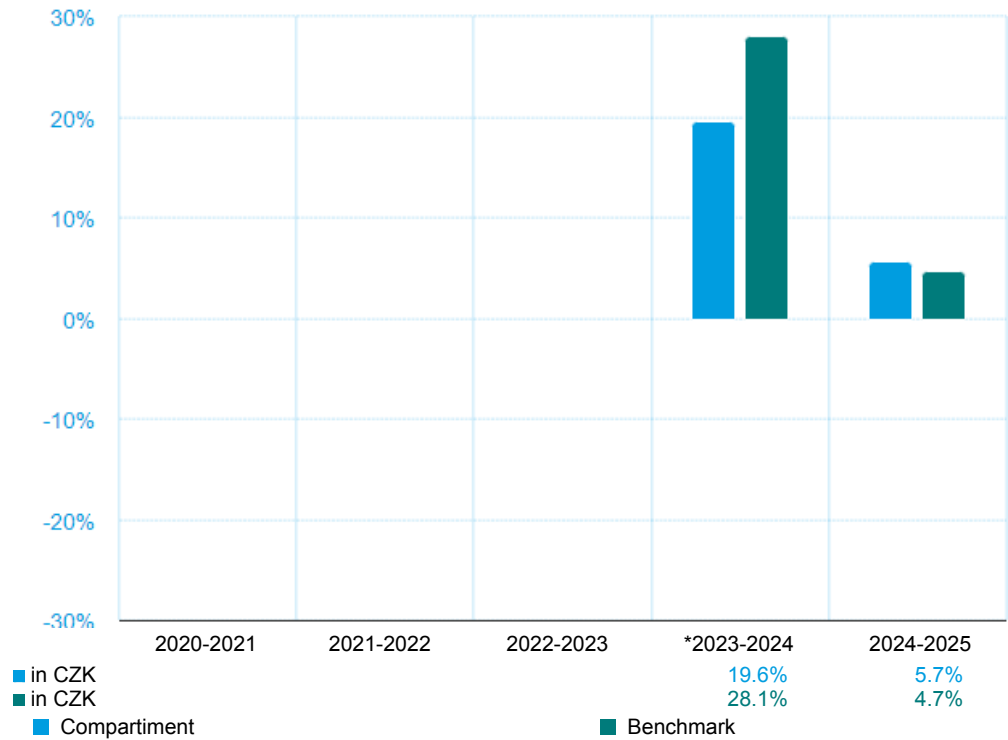
Classic Shares CSOB CZK

BE6339814889

KBC Equity Fund We Shape Responsible Investing Classic Shares CSOB CZK CAP

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2025 (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.



* 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	5.72%	4.68%							28/04/2023	13.51%

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 :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$
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

BE6354010256

KBC Equity Fund We Shape Responsible Investing K&H Classic Shares HUF CAP

Annual performance compared to the benchmark from 01/07/2024 through 30/06/2025 (in HUF)

The cumulative returns are shown where they relate to a period of at least one year.

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,836%
Transaction costs: 0,180%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,852%
Transaction costs: 0,178%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,480%
Transaction costs: 0,089%

Classic Shares CSOB CZK Capitalisation :

Management fees and other administrative or operating costs: 1,815%
Transaction costs: 0,149%

K&H Classic Shares HUF Capitalisation :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

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.

regulator's fees, the cost of publication and any marketing costs		

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.

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 01/01/2025 to 30/06/2025, the realised net income for the UCITS amounts to 3.705,83 EUR and for the Management Company 1.482,33 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 7410665.75 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.

Overview of securities lent as at 30/06/2025

Name	Currency	Quantity	Price	Value in currency of the portfolio
KUBOTA CORP	JPY	22 000	1 622,00	210 454,60
Total				210 454,60

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
OESTERREICH 1997 6.25% 15/07/27	EUR	200 915	EUR	229 491,00
Total				229 491,00

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;	0,11	%
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)	210.454,60	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,11	%

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	229.491,00	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
OESTERREICH 19976.25% 15/07/27	AA+	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	229.491,00	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	5.701,27	1.482,33	513,11
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	1.995,44		
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 investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability 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 principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's 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 fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

Benchmark information

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 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.

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 was and is invested in a selection of shares from a global universe. It follows the KBC AM strategy.

2.1.8. Future policy

In the future, the fund will continue to invest in equities across the global universe, 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 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		30/06/2025 (in Euro)	30/06/2024 (in Euro)
TOTAL NET ASSETS		1,913,721,555.99	2,586,989,114.50
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	2,515,112.00	17,204,795.61	
C. Shares and similar instruments			
a) Shares	1,912,423,307.60	2,585,621,192.27	
Of which securities lent	2,176,865.98	12,510,722.00	
D. Other securities	108,143.03	92,783.83	
F. Derivative financial instruments			
j) Foreign exchange			
Futures and forward contracts (+/-)	31,715.51	3,403,922.02	
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	258.50	43,045,111.36	
B. Payables			
a) Accounts payable (-)	-229.75	-68,847,375.89	
c) Borrowings (-)	-2,439,128.55	-15,712,772.86	
d) Collateral (-)	-2,515,112.00	-17,204,795.61	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	3,098,460.77	38,298,146.11	
VI. Accruals and deferrals			
B. Accrued income	1,703,092.51	2,307,158.50	
C. Accrued expense (-)	-1,204,063.63	-1,219,050.84	
TOTAL SHAREHOLDERS' EQUITY	1,913,721,555.99	2,586,989,114.50	
A. Capital	2,018,163,227.54	2,234,112,116.57	
B. Income equalization	-2,050,053.15	-1,121,890.07	
D. Result of the period	-102,391,618.40	353,998,888.00	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	2,515,112.00	17,204,795.61	
III. Notional amounts of futures and forward contracts (+)			
III.A. Purchased futures and forward contracts	858,871.74		
III.B. Written futures and forward contracts	-1,417,938.97	-83,256,813.39	
IX. Financial instruments lent	2,176,865.98	12,510,722.00	

2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	64,881,781.88	306,929,902.21
D.	Other securities	70,813.96	-48,812.72
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	32,413.69	3,403,922.02
b)	Other foreign exchange positions and transactions	-182,398,469.84	23,304,756.77
	Det.section I gains and losses on investments		
	Realised gains on investments	213,235,395.94	229,610,924.52
	Unrealised gains on investments	-151,078,998.83	255,831,953.10
	Realised losses on investments	-128,107,744.64	-72,415,719.34
	Unrealised losses on investments	-51,462,112.78	-79,437,390.00
II.	Investment income and expenses		
A.	Dividends	22,682,251.40	29,403,175.42
B.	Interests		
a)	Securities and money market instruments	69,559.54	154,554.06
b)	Cash at bank and in hand and deposits	122,090.52	3,627.34
C.	Interest on borrowings (-)	-28,054.44	-91,672.04
F.	Other investment income	36,071.78	12,718.29
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,107,172.14	472,828.92
B.	Other	0.74	34.58
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,165,130.03	-1,376,005.73
B.	Financial expenses (-)	-6,451.49	-6,675.45
C.	Custodian's fee (-)	-456,801.96	-502,160.90
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-2,809,259.20	-2,514,000.61
	Institutional Shares	0.00	0.00
	Institutional B Shares	-2,717,767.29	-3,310,230.77
b)	Administration and accounting management	-1,093,207.56	-1,271,011.86
E.	Administrative expenses (-)	11.10	8.55
F.	Formation and organisation expenses (-)	-4,036.16	-4,937.21
G.	Remuneration, social security charges and pension		18.37
H.	Services and sundry goods (-)	-10,592.33	-15,335.51
J.	Taxes		
	Classic Shares	-252,525.86	-140,430.00
	Institutional Shares	0.00	0.00
	Institutional B Shares	-169,343.12	-188,941.19
L.	Other expenses (-)	-282,145.87	-216,444.54
	Income and expenditure for the period		
	Subtotal II + III + IV	15,021,841.90	20,409,118.73
V.	Profit (loss) on ordinary activities before tax	-102,391,618.40	353,998,888.00
VII.	Result of the period	-102,391,618.40	353,998,888.00

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund World

Name	Quantity on 30/06/2025	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 -	587.00	USD	2,613.630	1,306,981.99		0.07	0.07
<u>Australia</u>							
Exchange-listed shares AMCOR PLC -	115,587.00	USD	9.190	904,923.57		0.05	0.05
Exchange-listed shares AMPOL LTD -	20,508.00	AUD	25.740	294,708.42		0.02	0.02
Exchange-listed shares ANZ GROUP HOLDINGS LTD -	68,089.00	AUD	29.160	1,108,473.14		0.06	0.06
Exchange-listed shares ARISTOCRAT LEISURE LTD -	9,375.00	AUD	65.170	341,098.41		0.02	0.02
Exchange-listed shares ATLASSIAN CORP PLC -	27,693.00	USD	203.090	4,791,218.10		0.25	0.25
Exchange-listed shares AUSTRALIAN STOCK EXCHANGE LTD -	8,582.00	AUD	69.760	334,237.89		0.02	0.02
Exchange-listed shares BLUESCOPE STEEL LTD -	13,851.00	AUD	23.110	178,707.09		0.01	0.01
Exchange-listed shares BRAMBLES LTD -	49,884.00	AUD	23.420	652,242.15		0.03	0.03
Exchange-listed shares COCHLEAR LTD -	2,330.00	AUD	300.420	390,791.82		0.02	0.02
Exchange-listed shares COLES GROUP LTD -	58,742.00	AUD	20.840	683,450.62		0.04	0.04
Exchange-listed shares COMMONWEALTH BANK AUST -	42,800.00	AUD	184.750	4,414,575.15		0.23	0.23
Exchange-listed shares COMPUTERSHARE LTD -	12,738.00	AUD	39.890	283,678.21		0.02	0.02
Exchange-listed shares CSL LIMITED -	11,708.00	AUD	239.480	1,565,354.34		0.08	0.08
Exchange-listed shares FORTESCUE METALS GROUP -	50,220.00	AUD	15.280	428,411.15		0.02	0.02
Exchange-listed shares GOODMAN GROUP -	38,772.00	AUD	34.240	741,161.17		0.04	0.04
Exchange-listed shares HARDIE JAMES -	15,403.00	AUD	41.700	358,593.22		0.02	0.02
Exchange-listed shares INDEPENDENCE GROUP NL -	25,264.00	AUD	4.170	58,816.46		0.00	0.00
Exchange-listed shares INSURANCE AUSTRALIA GR LTD -	95,270.00	AUD	9.030	480,291.18		0.03	0.03
Exchange-listed shares LOTTERY CORP LTD/THE -	119,285.00	AUD	5.330	354,955.36		0.02	0.02
Exchange-listed shares MACQUARIE GROUP LTD -	8,371.00	AUD	228.730	1,068,959.30		0.06	0.06
Exchange-listed shares MEDIBANK PVT LTD -	189,444.00	AUD	5.050	534,112.73		0.03	0.03
Exchange-listed shares NATIONAL AUSTRALIA BANK -	71,969.00	AUD	39.360	1,581,471.09		0.08	0.08
Exchange-listed shares NORTHERN STAR RESOURCES LTD -	46,509.00	AUD	18.550	481,661.15		0.03	0.03
Exchange-listed shares ORICA LTD -	11,156.00	AUD	19.490	121,389.48		0.01	0.01
Exchange-listed shares QBE INSURANCE GROUP LTD -	23,362.00	AUD	23.390	305,071.01		0.02	0.02
Exchange-listed shares RIO TINTO LTD -	12,639.00	AUD	107.130	755,935.11		0.04	0.04
Exchange-listed shares SANTOS LTD -	110,886.00	AUD	7.660	474,205.06		0.03	0.03
Exchange-listed shares SEEK LTD -	12,070.00	AUD	24.050	162,062.69		0.01	0.01
Exchange-listed shares SUNCORP GROUP LTD -	50,773.00	AUD	21.610	612,559.52		0.03	0.03
Exchange-listed shares TELSTRA GROUP LTD -	168,703.00	AUD	4.840	455,857.25		0.02	0.02
Exchange-listed shares WESFARMERS -	21,573.00	AUD	84.750	1,020,730.16		0.05	0.05
Exchange-listed shares WESTPAC BANKING -	83,497.00	AUD	33.860	1,578,405.28		0.08	0.08
Exchange-listed shares WISETECH GLOBAL LTD -	4,975.00	AUD	109.030	302,830.63		0.02	0.02
Exchange-listed shares WOOLWORTH PETROLEUM LTD -	33,237.00	AUD	23.630	438,476.41		0.02	0.02
Exchange-listed shares WOOLWORTH GROUP LTD -	26,608.00	AUD	31.110	462,139.34		0.02	0.02
<u>Austria</u>							
Exchange-listed shares ANDRITZ AG -	8,678.00	EUR	63.100	547,581.80		0.03	0.03
Exchange-listed shares BAWAG GROUP AG -	2,392.00	EUR	108.400	259,292.80		0.01	0.01
Exchange-listed shares DO & CO RESTAURANTS & CATERING AG -	609.00	EUR	181.200	110,350.80		0.01	0.01
Exchange-listed shares ERSTE GROUP BANK AG -	35,733.00	EUR	72.300	2,583,495.90		0.14	0.14
Exchange-listed shares OMV AG (WIEN)	13,951.00	EUR	46.180	644,257.18		0.03	0.03
Exchange-listed shares PALFINGER AG -	2,731.00	EUR	35.800	97,769.80		0.01	0.01
Exchange-listed shares -	1,306.00	EUR	30.150	39,375.90		0.00	0.00
Exchange-listed shares TELEKOM AUSTRIA AG (WIEN)	19,968.00	EUR	9.650	192,691.20		0.01	0.01
Exchange-listed shares UNIQA INSURANCE GROUP AG -	20,902.00	EUR	11.500	240,373.00		0.01	0.01
<u>Belgium</u>							
Exchange-listed shares AEDIFICA -	4,441.00	EUR	66.050	293,328.05		0.02	0.02
Exchange-listed shares AGEAS NV -	6,118.00	EUR	57.350	350,867.30		0.02	0.02
Exchange-listed shares AZELIS GROUP NV -	7,575.00	EUR	13.530	102,489.75		0.01	0.01
Exchange-listed shares D'IETEREN -	3,847.00	EUR	182.400	701,692.80		0.04	0.04

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	DREDGING ENVIRONMENTAL & MARINE ENG. -	1,443.00	EUR	128.800	185,858.40		0.01	0.01
Exchange-listed shares	FAGRON -	11,495.00	EUR	22.450	258,062.75		0.01	0.01
Exchange-listed shares	KBC ANCORA -	5,576.00	EUR	58.400	325,638.40		0.02	0.02
Exchange-listed shares	KINEPOLIS GROUP (BRU)	2,451.00	EUR	35.950	88,113.45		0.01	0.01
Exchange-listed shares	LOTUS BAKERIES (BRU)	50.00	EUR	8,170.000	408,500.00		0.02	0.02
Exchange-listed shares	MONTEA SCA M	2,043.00	EUR	65.100	132,999.30		0.01	0.01
Exchange-listed shares	RECTICEL -	12,881.00	EUR	10.220	131,643.82		0.01	0.01
Exchange-listed shares	SHURGARD SELF STORAGE EUROPE S -	5,321.00	EUR	37.000	196,877.00		0.01	0.01
Exchange-listed shares	U.C.B. -	6,546.00	EUR	166.950	1,092,854.70		0.06	0.06
Exchange-listed shares	VGP NV -	1,677.00	EUR	85.500	143,383.50		0.01	0.01
Exchange-listed shares	WAREHOUSE DISTR. DE PAUW -	6,449.00	EUR	20.700	133,494.30		0.01	0.01
Exchange-listed shares	XIOR STUDENT HOUSING NV -	8,199.00	EUR	30.750	252,119.25		0.01	0.01
<u>Bermuda</u>								
Exchange-listed shares	ARCH CAPITAL GROUP LTD -	37,467.00	USD	91.050	2,906,138.22		0.15	0.15
Exchange-listed shares	BROOKFIELD ASSET MANAGEMENT RE -	3,366.00	CAD	84.180	176,903.69		0.01	0.01
<u>Brazil</u>								
Exchange-listed shares	AMBEV SA -	202,775.00	BRL	13.320	421,584.31		0.02	0.02
Exchange-listed shares	BANCO BRADESCO S.A. -	117,715.00	BRL	14.510	266,602.99		0.01	0.01
Exchange-listed shares	BANCO DO BRASIL SA -	34,586.00	BRL	22.090	119,250.95		0.01	0.01
Exchange-listed shares	EQUATORIAL ENERGIA SA -	122,043.00	BRL	35.960	685,012.28		0.04	0.04
Exchange-listed shares	ITAU UNIBANCO HOLDINGS SA PREF PREF	137,746.00	BRL	36.950	794,436.59		0.04	0.04
Exchange-listed shares	PETROBRAS-PETROLEO BRASILEIRO S.A. -	118,316.00	BRL	34.090	629,558.77		0.03	0.03
Exchange-listed shares	RAIA DROGASIL SA -	66,870.00	BRL	15.120	157,815.23		0.01	0.01
Exchange-listed shares	WEG SA -	14,795.00	BRL	42.780	98,791.95		0.01	0.01
<u>Canada</u>								
Exchange-listed shares	AGNICO EAGLE MINES -	59,372.00	CAD	162.240	6,013,862.18		0.31	0.31
Exchange-listed shares	AIR CANADA -A-	9,701.00	CAD	21.070	127,612.99		0.01	0.01
Exchange-listed shares	ALTAGAS LTD -	57,141.00	CAD	39.530	1,410,225.31		0.07	0.07
Exchange-listed shares	ARC RESOURCES LTD -	87,726.00	CAD	28.710	1,572,444.68		0.08	0.08
Exchange-listed shares	BARRICK GOLD CORP -	62,300.00	CAD	28.350	1,102,693.88		0.06	0.06
Exchange-listed shares	BROOKFIELD ASSET MANAGEMENT -	60,495.00	CAD	84.280	3,183,155.56		0.17	0.17
Exchange-listed shares	BROOKFIELD ASSET MANAGEMENT LTD -	3,391.00	CAD	75.370	159,565.93		0.01	0.01
Exchange-listed shares	BRP INC -	4,231.00	CAD	66.100	174,605.67		0.01	0.01
Exchange-listed shares	C.I.B.C. -	74,033.00	CAD	96.660	4,467,720.48		0.23	0.23
Exchange-listed shares	CANADIAN TIRE CORP A NON VOTING	16,658.00	CAD	185.390	1,928,070.97		0.10	0.10
Exchange-listed shares	CANADIAN UTILITIES LTD -	36,723.00	CAD	37.680	863,898.86		0.05	0.05
Exchange-listed shares	CELESTICA INC. -	2,750.00	CAD	212.760	365,288.95		0.02	0.02
Exchange-listed shares	CGI INC A	58,727.00	CAD	143.010	5,243,461.42		0.27	0.27
Exchange-listed shares	CONSTELLATION SOFTWARE INC/ CAN -	57.00	CAD	4,993.200	177,691.92		0.01	0.01
Exchange-listed shares	ELEMENT FLEET MANGEMENT CORP -	20,125.00	CAD	34.110	428,579.57		0.02	0.02
Exchange-listed shares	EMPIRE CO LTD -	16,875.00	CAD	56.510	595,364.51		0.03	0.03
Exchange-listed shares	FAIRFAX FINANCIAL HOLDINGS LTD -	2,335.00	CAD	2,458.000	3,583,295.45		0.19	0.19
Exchange-listed shares	FIRSTSERVICE CORP/CANADA -	6,171.00	CAD	237.630	915,525.97		0.05	0.05
Exchange-listed shares	IA FINANCIAL CORP INC -	8,508.00	CAD	149.290	792,997.93		0.04	0.04
Exchange-listed shares	IMPERIAL OIL LTD -	2,117.00	CAD	108.180	142,982.11		0.01	0.01
Exchange-listed shares	KINROSS GOLD -	82,148.00	CAD	21.280	1,091,396.29		0.06	0.06
Exchange-listed shares	LUMINE GROUP INC -	8,047.00	CAD	47.830	240,296.94		0.01	0.01
Exchange-listed shares	MANULIFE FINANCIAL CORP -	187,113.00	CAD	43.540	5,086,350.00		0.27	0.27
Exchange-listed shares	OPEN TEXT CORP. -	1,971.00	CAD	39.790	48,963.72		0.00	0.00
Exchange-listed shares	POWER CORP -	19,766.00	CAD	53.190	656,391.03		0.03	0.03
Exchange-listed shares	QUEBECOR B	59,574.00	CAD	41.450	1,541,683.24		0.08	0.08
Exchange-listed shares	RESTAURANT BRANDS INTERNATIONAL INC -	2,150.00	CAD	90.330	121,250.72		0.01	0.01
Exchange-listed shares	ROYAL BK CANADA -	5,491.00	CAD	179.470	615,257.85		0.03	0.03
Exchange-listed shares	SAPUTO INC -	6,652.00	CAD	27.870	115,745.22		0.01	0.01
Exchange-listed shares	SHOPIFY INC -	43,515.00	CAD	157.060	4,266,958.66		0.22	0.22
Exchange-listed shares	SUN LIFE FINANCIAL INC -	9,379.00	CAD	90.610	530,574.68		0.03	0.03
Exchange-listed shares	SUNCOR ENERGY INC -	160,421.00	CAD	51.010	5,108,935.23		0.27	0.27
Exchange-listed shares	TELUS CORP -	6,115.00	CAD	21.870	83,494.74		0.00	0.00
Exchange-listed shares	TOROMONT INDUSTRIES LTD -	5,494.00	CAD	122.390	419,805.81		0.02	0.02
Exchange-listed shares	WESTON GEORGE LTD -	4,700.00	CAD	273.110	801,399.96		0.04	0.04
<u>Cayman Islands</u>								

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares ALCHIP TECHNOLOGIES LTD -	3,575.00	TWD	3,095.000	322,673.13		0.02	0.02
Exchange-listed shares CHINASOFT INTERNATIONAL LTD -	236,536.00	HKD	4.990	128,090.09		0.01	0.01
Exchange-listed shares FUTU HOLDINGS LTD -	2,320.00	USD	123.590	244,263.58		0.01	0.01
Exchange-listed shares GARMIN LTD -	4,067.00	USD	208.720	723,145.41		0.04	0.04
Exchange-listed shares GRAB HOLDINGS LTD -	54,737.00	USD	5.030	234,550.50		0.01	0.01
Exchange-listed shares SEA LTD -	10,152.00	USD	159.940	1,383,235.40		0.07	0.07
Exchange-listed shares SILERGY CORP -	12,462.00	TWD	355.500	129,197.31		0.01	0.01
Exchange-listed shares SITC INTERNATIONAL HOLDINGS CO -	64,207.00	HKD	25.150	175,241.96		0.01	0.01
Exchange-listed shares SUNAC SERVICES HOLDINGS LTD -	3,968,114.00	HKD	1.730	744,985.78		0.04	0.04
Exchange-listed shares TINGYI HOLDING CORP -	135,382.00	HKD	11.500	168,957.12		0.01	0.01
Exchange-listed shares TRIP.COM GROUP LTD -	12,040.00	HKD	456.000	595,811.76		0.03	0.03
Exchange-listed shares 360 DIGITECH INC -	17,367.00	USD	43.360	641,507.11		0.03	0.03
<u>Chile</u>							
Exchange-listed shares SOC QUIMICA MINERA CHILE SA - B-	5,966.00	CLP	33,200.000	180,771.22		0.01	0.01
<u>China</u>							
Exchange-listed shares AGRICULTURAL BANK OF CHINA -	1,022,668.00	CNY	5.880	714,912.50		0.04	0.04
Exchange-listed shares BANK OF CHINA LTD -	5,792,574.00	HKD	4.560	2,866,514.69		0.15	0.15
Exchange-listed shares CHINA CONSTRUCTION BANK -	1,783,961.00	HKD	7.920	1,533,304.03		0.08	0.08
Exchange-listed shares CHINA CONSTRUCTION BANK CORP -A-	147,628.00	CNY	9.440	165,684.40		0.01	0.01
Exchange-listed shares CHINA EVERBRIGHT BANK CO LTD -	1,332,654.00	CNY	4.150	657,516.11		0.03	0.03
Exchange-listed shares CHINA HONGQIAO GROUP LTD -	1,436,751.00	HKD	17.980	2,803,424.95		0.15	0.15
Exchange-listed shares CHINA MOLYBDENUM CO LTD -	125,827.00	CNY	8.420	125,958.31		0.01	0.01
Exchange-listed shares GEELY AUTOMOBILE HOLDINGS LTD -	1,878,595.00	HKD	15.960	3,253,747.06		0.17	0.17
Exchange-listed shares ICBC -	1,454,754.00	CNY	7.590	1,312,720.39		0.07	0.07
Exchange-listed shares JD.COM INC -	91,557.00	USD	32.640	2,545,828.24		0.13	0.13
Exchange-listed shares JD.COM INC -	49,119.00	HKD	127.900	681,769.86		0.04	0.04
Exchange-listed shares KINGSOFT CORP LTD -	366,683.00	HKD	40.900	1,627,540.57		0.09	0.09
Exchange-listed shares KWEICHOW MOUTAI CO LTD -	2,127.00	CNY	1,409.520	356,434.41		0.02	0.02
Exchange-listed shares MEITUAN DIANPING -	124,773.00	HKD	125.300	1,696,638.93		0.09	0.09
Exchange-listed shares NETEASE.COM -	5,714.00	HKD	211.000	130,839.97		0.01	0.01
Exchange-listed shares PEOPLE'S INSURANCE CO GROUP OF -	3,408,587.00	CNY	8.710	3,529,664.55		0.19	0.18
Exchange-listed shares SHANXI XINGHUACUN FEN WINE FAC -	2,102.00	CNY	176.390	44,080.61		0.00	0.00
Exchange-listed shares UNI-PRESIDENT CHINA HOLDINGS L -	367,023.00	HKD	9.500	378,385.62		0.02	0.02
Exchange-listed shares WUXI APPTec CO LTD -	92,562.00	CNY	69.550	765,368.81		0.04	0.04
Exchange-listed shares XIAOMI CORP -	776,035.00	HKD	59.950	5,048,800.79		0.26	0.26
<u>Colombia</u>							
Exchange-listed shares BANCOLOMBIA SA -	26,075.00	COP	51,000.000	277,325.51		0.02	0.01
<u>Denmark</u>							
Exchange-listed shares CARLSBERG A/S B	20,005.00	DKK	897.400	2,406,255.80		0.13	0.13
Exchange-listed shares GENMAB A/S -	5,538.00	DKK	1,315.000	976,103.52		0.05	0.05
Exchange-listed shares NOVO NORDISK A/S B	121,446.00	DKK	439.600	7,155,797.99		0.37	0.37
Exchange-listed shares NOVOZYMES A/S B	35,862.00	DKK	454.100	2,182,745.90		0.11	0.11
Exchange-listed shares PANDORA A/S -	6,106.00	DKK	1,112.000	910,078.30		0.05	0.05
<u>Finland</u>							
Exchange-listed shares HUHTAMAKI OYJ -	5,042.00	EUR	30.280	152,671.76		0.01	0.01
Exchange-listed shares METSA BOARD OYJ CORPORATION B B-SHARES	20,783.00	EUR	3.146	65,383.32		0.00	0.00
Exchange-listed shares METSO OUTOTEC OYJ -	33,060.00	EUR	10.980	362,998.80		0.02	0.02
Exchange-listed shares ORION OYJ B	9,956.00	EUR	63.850	635,690.60		0.03	0.03
Exchange-listed shares OUTOKUMPU A -	48,330.00	EUR	3.502	169,251.66		0.01	0.01
Exchange-listed shares QT GROUP OYJ -	1,332.00	EUR	57.450	76,523.40		0.00	0.00
Exchange-listed shares VALMET CORP -	10,042.00	EUR	26.270	263,803.34		0.01	0.01
Exchange-listed shares WARTSILA CORPORATION B	28,667.00	EUR	20.040	574,486.68		0.03	0.03
<u>France</u>							
Exchange-listed shares ACCOR -	5,840.00	EUR	44.330	258,887.20		0.01	0.01
Exchange-listed shares AEROPORTS DE PARIS -	1,689.00	EUR	106.400	179,709.60		0.01	0.01
Exchange-listed shares ALTEN -	2,814.00	EUR	74.450	209,502.30		0.01	0.01
Exchange-listed shares BENETEAU -	2,851.00	EUR	7.790	22,209.29		0.00	0.00
Exchange-listed shares BIC (PAR)	2,130.00	EUR	52.800	112,464.00		0.01	0.01
Exchange-listed shares BOLLORE (PAR)	14,985.00	EUR	5.330	79,870.05		0.00	0.00
Exchange-listed shares BUREAU VERITAS SA -	8,510.00	EUR	28.940	246,279.40		0.01	0.01
Exchange-listed shares CAPGEMINI SA -	15,313.00	EUR	145.050	2,221,150.65		0.12	0.12

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	CIE DE ST-GOBAIN -	29,871.00	EUR	99.640	2,976,346.44	0.16	0.16
Exchange-listed shares	COMPAGNIE DES ALPES -	3,418.00	EUR	20.600	70,410.80	0.00	0.00
Exchange-listed shares	DANONE SA -	41,801.00	EUR	69.360	2,899,317.36	0.15	0.15
Exchange-listed shares	EIFFAGE SA -	19,117.00	EUR	119.250	2,279,702.25	0.12	0.12
Exchange-listed shares	ELIS SA -	15,626.00	EUR	24.340	380,336.84	0.02	0.02
Exchange-listed shares	ERAMET ERAMET	1,100.00	EUR	45.900	50,490.00	0.00	0.00
Exchange-listed shares	EUROFINS SCIENTIFIC -	2,350.00	EUR	60.440	142,034.00	0.01	0.01
Exchange-listed shares	FORVIA (PAR)	8,852.00	EUR	8.612	76,233.42	0.00	0.00
Exchange-listed shares	FRANCAISE ENERGIE -	1,176.00	EUR	37.850	44,511.60	0.00	0.00
Exchange-listed shares	GAZTRANSPORT ET TECHNIGAZ SA -	1,717.00	EUR	168.200	288,799.40	0.02	0.02
Exchange-listed shares	HERMES INTL. (PAR)	2,485.00	EUR	2,299.000	5,713,015.00	0.30	0.30
Exchange-listed shares	ID LOGISTICS GROUP -	665.00	EUR	412.000	273,980.00	0.01	0.01
Exchange-listed shares	INTERPARFUMS -	4,807.00	EUR	33.020	158,727.14	0.01	0.01
Exchange-listed shares	IPSEN -	2,319.00	EUR	101.100	234,450.90	0.01	0.01
Exchange-listed shares	IPSOS -	3,227.00	EUR	45.500	146,828.50	0.01	0.01
Exchange-listed shares	KERING -	755.00	EUR	184.560	139,342.80	0.01	0.01
Exchange-listed shares	L'OREAL -	2,865.00	EUR	363.100	1,040,281.50	0.05	0.05
Exchange-listed shares	LEGRAND (PAR)	407.00	EUR	113.500	46,194.50	0.00	0.00
Exchange-listed shares	LVMH-MOET HENNESSY LOUIS VUITT SE -	855.00	EUR	444.600	380,133.00	0.02	0.02
Exchange-listed shares	MANITOU BF SA -	3,037.00	EUR	20.900	63,473.30	0.00	0.00
Exchange-listed shares	MERSEN (PAR)	1,892.00	EUR	22.100	41,813.20	0.00	0.00
Exchange-listed shares	ORANGE S.A. -	81,115.00	EUR	12.915	1,047,600.23	0.06	0.06
Exchange-listed shares	PUBLICIS GROUPE SA -	48,645.00	EUR	95.680	4,654,353.60	0.24	0.24
Exchange-listed shares	REXEL SA (PAR)	9,958.00	EUR	26.140	260,302.12	0.01	0.01
Exchange-listed shares	ROBERTET SA -	218.00	EUR	796.000	173,528.00	0.01	0.01
Exchange-listed shares	SANOFI -	10,204.00	EUR	82.210	838,870.84	0.04	0.04
Exchange-listed shares	SCHNEIDER ELECTRIC SE -	3,885.00	EUR	225.800	877,233.00	0.05	0.05
Exchange-listed shares	SCOR SE (PAR)	7,701.00	EUR	28.020	215,782.02	0.01	0.01
Exchange-listed shares	SOCIETE GENERALE SA -	42,995.00	EUR	48.550	2,087,407.25	0.11	0.11
Exchange-listed shares	SOITEC -	2,193.00	EUR	46.680	102,369.24	0.01	0.01
Exchange-listed shares	SOPRA STORIA GROUP SA (PAR)	1,016.00	EUR	206.800	210,108.80	0.01	0.01
Exchange-listed shares	SPIE SA -	8,132.00	EUR	47.700	387,896.40	0.02	0.02
Exchange-listed shares	TELEPERFORMANCE -	9,099.00	EUR	82.320	749,029.68	0.04	0.04
Exchange-listed shares	TRIGANO SA -	1,654.00	EUR	147.900	244,626.60	0.01	0.01
Exchange-listed shares	UNIBAIL-RODAMCO SE -	10,244.00	EUR	81.140	831,198.16	0.04	0.04
Exchange-listed shares	VALLOUREC SA -	11,281.00	EUR	15.695	177,055.30	0.01	0.01
Exchange-listed shares	VERALLIA SA -	4,734.00	EUR	28.200	133,498.80	0.01	0.01
<u>Germany</u>							
Exchange-listed shares	ADIDAS AG -	24,404.00	EUR	197.950	4,830,771.80	0.25	0.25
Exchange-listed shares	AIXTRON AG -	15,197.00	EUR	15.590	236,921.23	0.01	0.01
Exchange-listed shares	ALLIANZ AG REG	2,393.00	EUR	344.100	823,431.30	0.04	0.04
Exchange-listed shares	ASCLEPION-MEDITEC AG -	421.00	EUR	57.000	23,997.00	0.00	0.00
Exchange-listed shares	BECHTLE AG -	2,427.00	EUR	39.780	96,546.06	0.01	0.01
Exchange-listed shares	BEIERSDORF AG -	4,564.00	EUR	106.600	486,522.40	0.03	0.03
Exchange-listed shares	CANCOM SE -	4,543.00	EUR	28.050	127,431.15	0.01	0.01
Exchange-listed shares	CTS EVENTIM AG -	17,063.00	EUR	105.400	1,798,440.20	0.09	0.09
Exchange-listed shares	DAIMLER TRUCK HOLDING AG -	20,468.00	EUR	40.170	822,199.56	0.04	0.04
Exchange-listed shares	DATAGROUP AG -	2,542.00	EUR	54.000	137,268.00	0.01	0.01
Exchange-listed shares	DERMAPHARM HOLDING SE -	2,667.00	EUR	34.700	92,544.90	0.01	0.01
Exchange-listed shares	DEUTSCHE BANK AG REG	83,964.00	EUR	25.170	2,113,373.88	0.11	0.11
Exchange-listed shares	DEUTSCHE POST AG -	4,288.00	EUR	39.210	168,132.48	0.01	0.01
Exchange-listed shares	DEUTSCHE TELEKOM INT FIN REG	13,956.00	EUR	30.970	432,217.32	0.02	0.02
Exchange-listed shares	DUERR AG (FRA)	5,160.00	EUR	22.600	116,616.00	0.01	0.01
Exchange-listed shares	ECKERT & ZIEGLER STRAHLEN UN -	1,368.00	EUR	68.150	93,229.20	0.01	0.01
Exchange-listed shares	ELMOS SEMICONDUCTOR AG (FRA)	1,277.00	EUR	89.700	114,546.90	0.01	0.01
Exchange-listed shares	EVONIK INDUSTRIES AG -	6,861.00	EUR	17.500	120,067.50	0.01	0.01
Exchange-listed shares	EVOTEC SE -	11,199.00	EUR	7.204	80,677.60	0.00	0.00
Exchange-listed shares	FREENET AG FRA	2,961.00	EUR	27.640	81,842.04	0.00	0.00
Exchange-listed shares	FRESENIUS MEDICAL CARE AG & CO -	28,781.00	EUR	48.650	1,400,195.65	0.07	0.07
Exchange-listed shares	FRESENIUS SE & CO KGAA (FRA)	67,744.00	EUR	42.680	2,891,313.92	0.15	0.15
Exchange-listed shares	GERRESHEIMER AG -	1,774.00	EUR	47.880	84,939.12	0.00	0.00
Exchange-listed shares	HEIDELBERGCEMENT AG -	4,940.00	EUR	199.450	985,283.00	0.05	0.05
Exchange-listed shares	HENKEL KGAA PREF	11,594.00	EUR	66.660	772,856.04	0.04	0.04
Exchange-listed shares	HUGO BOSS AG -	4,145.00	EUR	39.270	162,774.15	0.01	0.01
Exchange-listed shares	INFINEON TECHNOLOGIES AG -	81,679.00	EUR	36.115	2,949,837.09	0.15	0.15
Exchange-listed shares	INNOSCRIPTA SE -	287.00	EUR	100.600	28,872.20	0.00	0.00
Exchange-listed shares	JENOPTIK AG (FRA)	3,337.00	EUR	19.530	65,171.61	0.00	0.00

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	JOST WERKE AG -	1,640.00	EUR	53.700	88,068.00	0.01	0.01
Exchange-listed shares	K+S AG (FRA)	6,082.00	EUR	15.560	94,635.92	0.01	0.01
Exchange-listed shares	LEG IMMOBILIEN AG -	13,173.00	EUR	75.350	992,585.55	0.05	0.05
Exchange-listed shares	MERCEDES-BENZ GROUP AG -	16,993.00	EUR	49.690	844,382.17	0.04	0.04
Exchange-listed shares	MERCK KGAA -	1,942.00	EUR	110.000	213,620.00	0.01	0.01
Exchange-listed shares	MTU AERO ENGINES AG -	4,201.00	EUR	377.200	1,584,617.20	0.08	0.08
Exchange-listed shares	MUNCHENER RUCKVERSICHERUNG AG REG	222.00	EUR	550.600	122,233.20	0.01	0.01
Exchange-listed shares	NEMETSCHEK SE -	2,488.00	EUR	123.000	306,024.00	0.02	0.02
Exchange-listed shares	PHARMASGP HOLDING SE -	941.00	EUR	28.400	26,724.40	0.00	0.00
Exchange-listed shares	SAP AG -	32,009.00	EUR	258.150	8,263,123.35	0.43	0.43
Exchange-listed shares	SCOUT24 AG -	14,337.00	EUR	117.100	1,678,862.70	0.09	0.09
Exchange-listed shares	SIEMENS AG REG	12,791.00	EUR	217.650	2,783,961.15	0.15	0.14
Exchange-listed shares	SIEMENS ENERGY AG -	3,986.00	EUR	98.060	390,867.16	0.02	0.02
Exchange-listed shares	SIXT AG (FRA)	1,031.00	EUR	82.750	85,315.25	0.00	0.00
Exchange-listed shares	STABILUS GMBH -	1,189.00	EUR	27.600	32,816.40	0.00	0.00
Exchange-listed shares	STEICO SE -	1,561.00	EUR	23.550	36,761.55	0.00	0.00
Exchange-listed shares	TAG IMMOBILIEN AG -	11,055.00	EUR	15.090	166,819.95	0.01	0.01
Exchange-listed shares	TALANX AG -	2,157.00	EUR	109.900	237,054.30	0.01	0.01
Exchange-listed shares	THYSSENKRUPP AG -	26,987.00	EUR	9.122	246,175.41	0.01	0.01
Exchange-listed shares	VOLKSWAGEN AG PREF	1,405.00	EUR	89.620	125,916.10	0.01	0.01
Hong Kong							
Exchange-listed shares	AIA GROUP LTD -	224,784.00	HKD	70.400	1,717,338.05	0.09	0.09
Exchange-listed shares	ALIBABA GROUP HOLDING LTD -	264,217.00	HKD	109.800	3,148,334.27	0.17	0.17
Exchange-listed shares	CK ASSET HOLDINGS LTD -	125,187.00	HKD	34.600	470,059.75	0.03	0.03
Exchange-listed shares	CK HUTCHISON HOLDINGS LTD -	33,421.00	HKD	48.300	175,179.91	0.01	0.01
Exchange-listed shares	HONG KONG EXCHANGES & CLEARING LTD. -	27,070.00	HKD	418.800	1,230,304.66	0.06	0.06
Exchange-listed shares	HONG KONG LAND HOLDINGS -	71,200.00	USD	5.770	349,979.98	0.02	0.02
Exchange-listed shares	SANDS CHINA LTD -	80,294.00	HKD	16.340	142,381.28	0.01	0.01
Exchange-listed shares	SINO LAND CO. -	737,247.00	HKD	8.350	668,062.71	0.04	0.04
Exchange-listed shares	SUN HUNG KAI PROPS -	78,999.00	HKD	90.050	772,010.22	0.04	0.04
Exchange-listed shares	TECHTRONIC INDUSTRIES COMP LTD -	47,990.00	HKD	86.300	449,447.83	0.02	0.02
Exchange-listed shares	THE LINK REIT -	61,505.00	HKD	41.900	279,667.62	0.02	0.02
Exchange-listed shares	WHARF REAL ESTATE INVESTMENT CO LTD -	131,273.00	HKD	22.200	316,261.35	0.02	0.02
India							
Exchange-listed shares	ABB LTD INDIA -	5,753.00	INR	6,080.500	347,485.18	0.02	0.02
Exchange-listed shares	BAJAJ AUTO LTD. -	1,646.00	INR	8,376.000	136,952.23	0.01	0.01
Exchange-listed shares	BANK OF BARODA -	42,791.00	INR	248.780	105,747.60	0.01	0.01
Exchange-listed shares	BHARAT PETROLEUM CORP. LTD. -	100,257.00	INR	331.950	330,590.22	0.02	0.02
Exchange-listed shares	BHARTI AIRTEL LTD -	8,805.00	INR	2,009.600	175,768.73	0.01	0.01
Exchange-listed shares	BSE LTD -	55,708.00	INR	2,770.100	1,532,906.40	0.08	0.08
Exchange-listed shares	CANARA BANK -	283,242.00	INR	114.200	321,311.58	0.02	0.02
Exchange-listed shares	COLGATE-PALMOLIVE (INDIA) LTD -	12,787.00	INR	2,407.100	305,749.26	0.02	0.02
Exchange-listed shares	COROMANDEL INTERNATIONAL LTD -	17,751.00	INR	2,505.200	441,741.14	0.02	0.02
Exchange-listed shares	CUMMINS INDIA LTD -	11,634.00	INR	3,399.400	392,856.51	0.02	0.02
Exchange-listed shares	DIVIS LABORATORIES LTD -	23,382.00	INR	6,809.500	1,581,610.37	0.08	0.08
Exchange-listed shares	DIXON TECHNOLOGIES INDIA LTD -	16,249.00	INR	14,983.000	2,418,399.48	0.13	0.13
Exchange-listed shares	GAIL INDIA LTD -	881,856.00	INR	190.840	1,671,743.74	0.09	0.09
Exchange-listed shares	HCL TECHNOLOGIES LTD -	127,053.00	INR	1,728.600	2,181,634.82	0.11	0.11
Exchange-listed shares	HDFC ASSET MANAGEMENT CO LTD -	5,234.00	INR	5,191.800	269,931.95	0.01	0.01
Exchange-listed shares	HDFC BANK LTD -	7,329.00	INR	2,001.500	145,714.56	0.01	0.01
Exchange-listed shares	HINDALCO INDUSTRIES LTD. -	119,917.00	INR	692.850	825,320.44	0.04	0.04
Exchange-listed shares	HINDUSTAN LEVER LTD. -	64,229.00	INR	2,294.600	1,463,998.98	0.08	0.08
Exchange-listed shares	HINDUSTAN LEVER LTD. -	7,180.00	INR	4,869.800	347,326.72	0.02	0.02
Exchange-listed shares	HYUNDAI MOTOR INDIA LTD -	7,140.00	INR	2,219.700	157,432.76	0.01	0.01
Exchange-listed shares	ICICI BANK LTD. P.N.01/07/05	146,676.00	INR	1,445.800	2,106,540.93	0.11	0.11
Exchange-listed shares	INDIAN HOTELS CO LTD -	130,452.00	INR	760.300	985,231.65	0.05	0.05
Exchange-listed shares	INFOSYS LTD -	126,035.00	INR	1,601.800	2,005,404.93	0.11	0.11
Exchange-listed shares	LARSEN & TOUBRO LTD. -	1,500.00	INR	3,669.800	54,680.98	0.00	0.00
Exchange-listed shares	LUPIN LTD -	97,121.00	INR	1,938.000	1,869,689.73	0.10	0.10
Exchange-listed shares	MACROTECH DEVELOPERS LTD -	41,402.00	INR	1,384.200	569,275.89	0.03	0.03
Exchange-listed shares	MAX HEALTHCARE INSTITUTE LTD -	71,446.00	INR	1,276.000	905,589.16	0.05	0.05
Exchange-listed shares	NMDC LTD -	1,437,794.00	INR	70.000	999,763.62	0.05	0.05
Exchange-listed shares	OBEROI REALTY LTD -	54,892.00	INR	1,905.600	1,039,066.69	0.05	0.05

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	PERSISTENT SYSTEMS LTD -	6,704.00	INR	6,041.500	402,329.07		0.02	0.02
Exchange-listed shares	PETRONET LNG LTD -	118,866.00	INR	301.900	356,470.33		0.02	0.02
Exchange-listed shares	PI INDUSTRIES LTD -	3,227.00	INR	4,104.700	131,577.92		0.01	0.01
Exchange-listed shares	POLYCAB INDIA LTD -	2,568.00	INR	6,551.000	167,111.08		0.01	0.01
Exchange-listed shares	PUNJAB NATIONAL BANK -	331,366.00	INR	110.500	363,724.74		0.02	0.02
Exchange-listed shares	RELIANCE INDUSTRIES LTD -	27,499.00	INR	1,500.600	409,906.18		0.02	0.02
Exchange-listed shares	RELIANCE STRATEGIC INVESTMENTS LTD -	230,238.00	INR	326.750	747,300.42		0.04	0.04
Exchange-listed shares	SUN PHARMACEUTICAL INDS LTD -	58,253.00	INR	1,675.700	969,654.88		0.05	0.05
Exchange-listed shares	SUPREME INDUSTRIES LTD -	3,648.00	INR	4,391.400	159,133.07		0.01	0.01
Exchange-listed shares	TECH MAHINDRA LTD -	10,483.00	INR	1,687.000	175,672.30		0.01	0.01
Exchange-listed shares	TVS MOTOR CO LTD -	7,523.00	INR	2,918.000	218,061.49		0.01	0.01
Exchange-listed shares	UPL LTD -	17,948.00	INR	661.250	117,892.01		0.01	0.01
Exchange-listed shares	VARUN BEVERAGES LTD -	75,996.00	INR	457.550	345,407.62		0.02	0.02
Exchange-listed shares	WIPRO LTD -	29,736.00	INR	265.980	78,565.91		0.00	0.00
<u>Indonesia</u>								
Exchange-listed shares	INDIAN OIL CORP LTD -	904,842.00	INR	146.960	1,320,913.92		0.07	0.07
Exchange-listed shares	INDO FOOD -	859,398.00	IDR	8,125.000	366,397.76		0.02	0.02
Exchange-listed shares	PERUSAHAAN GAS NEGARA TBK PT -	1,977,897.00	IDR	1,615.000	167,614.39		0.01	0.01
Exchange-listed shares	PT BANK CENTRAL ASIA TBK -	614,457.00	IDR	8,675.000	279,702.33		0.02	0.02
Exchange-listed shares	PT BANK MANDIRI -	470,826.00	IDR	4,880.000	120,563.37		0.01	0.01
Exchange-listed shares	PT BANK RAKYAT INDONESIA -	676,336.00	IDR	3,740.000	132,730.03		0.01	0.01
<u>Ireland</u>								
Exchange-listed shares	AIB GROUP PLC -	248,703.00	EUR	6.985	1,737,190.46		0.09	0.09
Exchange-listed shares	BANK OF IRELAND GROUP PLC -	53,752.00	EUR	12.085	649,592.92		0.03	0.03
Exchange-listed shares	C.R.H. PLC -	29,795.00	USD	91.800	2,330,094.13		0.12	0.12
Exchange-listed shares	DCC PLC -	4,395.00	GBP	47.280	242,580.14		0.01	0.01
Exchange-listed shares	GLANBIA PLC -	9,626.00	EUR	12.500	120,325.00		0.01	0.01
Exchange-listed shares	IRISH RESIDENTIAL PROPERTIES R -	61,163.00	EUR	1.020	62,386.26		0.00	0.00
Exchange-listed shares	JAZZ PHARMACEUTICALS PLC -	19,457.00	USD	106.120	1,758,978.44		0.09	0.09
Exchange-listed shares	KERRY GROUP PLC -	27,712.00	EUR	93.750	2,598,000.00		0.14	0.14
Exchange-listed shares	NEW LINDE PLC -	21,814.00	USD	469.180	8,718,910.01		0.46	0.46
Exchange-listed shares	SMURFIT WESTROCK PLC -	17,046.00	GBP	31.420	625,241.17		0.03	0.03
Exchange-listed shares	SMURFIT WESTROCK PLC -	8,669.00	USD	43.150	318,667.08		0.02	0.02
<u>Italy</u>								
Exchange-listed shares	ACEA SPA (MIL)	7,421.00	EUR	20.540	152,427.34		0.01	0.01
Exchange-listed shares	ASSICURAZIONI GENERALI -	12,529.00	EUR	30.210	378,501.09		0.02	0.02
Exchange-listed shares	AZIMUT HOLDING SPA -	2,978.00	EUR	27.180	80,942.04		0.00	0.00
Exchange-listed shares	BANCA GENERALI SPA -	2,447.00	EUR	47.180	115,449.46		0.01	0.01
Exchange-listed shares	BANCO BPM SPA -	792,001.00	EUR	9.912	7,850,313.91		0.41	0.41
Exchange-listed shares	BPER BANCA -	588,555.00	EUR	7.716	4,541,290.38		0.24	0.24
Exchange-listed shares	BREMBO SPA -	7,743.00	EUR	8.120	62,873.16		0.00	0.00
Exchange-listed shares	BUZZI UNICEM SPA -	5,660.00	EUR	47.060	266,359.60		0.01	0.01
Exchange-listed shares	DIASORIN SPA -	215.00	EUR	90.860	19,534.90		0.00	0.00
Exchange-listed shares	INTERPUMP GROUP SPA -	5,689.00	EUR	35.340	201,049.26		0.01	0.01
Exchange-listed shares	IREN SPA -	44,397.00	EUR	2.620	116,320.14		0.01	0.01
Exchange-listed shares	ITALGAS ITALGAS SPA	35,606.00	EUR	7.200	256,363.20		0.01	0.01
Exchange-listed shares	ITALIAN SEA GROUP SPA/THE -	8,990.00	EUR	5.760	51,782.40		0.00	0.00
Exchange-listed shares	MONCLER SPA -	37,001.00	EUR	48.390	1,790,478.39		0.09	0.09
Exchange-listed shares	PIAGGIO & C SPA -	16,370.00	EUR	1.880	30,775.60		0.00	0.00
Exchange-listed shares	PIRELLI & C SPA -	16,711.00	EUR	5.854	97,826.19		0.01	0.01
Exchange-listed shares	POSTE ITALIANE -	115,750.00	EUR	18.240	2,111,280.00		0.11	0.11
Exchange-listed shares	PRYSMIAN SPA -	2,050.00	EUR	60.040	123,082.00		0.01	0.01
Exchange-listed shares	RECORDATI SPA -	2,397.00	EUR	53.400	127,999.80		0.01	0.01
Exchange-listed shares	REPLY SPA -	531.00	EUR	146.600	77,844.60		0.00	0.00
Exchange-listed shares	SESA SPA -	946.00	EUR	86.150	81,497.90		0.00	0.00
Exchange-listed shares	TAMBURI INVESTMENT PARTNERS SP -	12,455.00	EUR	7.840	97,647.20		0.01	0.01
Exchange-listed shares	TECHNOGYM SPA -	306.00	EUR	12.170	3,724.02		0.00	0.00
Exchange-listed shares	UNICREDIT SPA -	200,872.00	EUR	56.910	11,431,625.52		0.60	0.60
Exchange-listed shares	UNIPOL GRUPPO FINANZIARIO -	234,420.00	EUR	16.825	3,944,116.50		0.21	0.21
<u>Japan</u>								
Exchange-listed shares	ADVANTEST CORP -	14,772.00	JPY	10,655.000	928,277.10		0.05	0.05
Exchange-listed shares	AEON CO LTD. -	17,074.00	JPY	4,420.000	445,084.46		0.02	0.02
Exchange-listed shares	AJINOMOTO -	32,000.00	JPY	3,909.000	737,735.24		0.04	0.04
Exchange-listed shares	ANRITSU CORP -	24,500.00	JPY	1,868.000	269,915.51		0.01	0.01
Exchange-listed shares	ASAHI GROUP HOLDINGS LTD -	44,538.00	JPY	1,927.500	506,302.39		0.03	0.03

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ASAHI KASEI CORP -	38,595.00	JPY	1,027.000	233,768.71	0.01	0.01
Exchange-listed shares	ASICS CORPORATION -	6,153.00	JPY	3,680.000	133,542.54	0.01	0.01
Exchange-listed shares	ASTELLAS PHARMA INC -	3,747.00	JPY	1,416.500	31,302.94	0.00	0.00
Exchange-listed shares	BRIDGESTONE CORP -	14,227.00	JPY	5,900.000	495,051.32	0.03	0.03
Exchange-listed shares	BROTHER INDUSTRIES -	8,300.00	JPY	2,491.000	121,937.34	0.01	0.01
Exchange-listed shares	CANON INC -	17,732.00	JPY	4,189.000	438,079.54	0.02	0.02
Exchange-listed shares	CAPCOM CO. -	12,258.00	JPY	4,933.000	356,628.15	0.02	0.02
Exchange-listed shares	CENTRAL JAPAN RAILWAY -	10,691.00	JPY	3,232.000	203,786.10	0.01	0.01
Exchange-listed shares	CHUGAI PHARMACEUTICAL CO LTD -	16,839.00	JPY	7,525.000	747,321.86	0.04	0.04
Exchange-listed shares	CONCORDIA FINANCIAL GROUP LT -	31,600.00	JPY	937.200	174,664.34	0.01	0.01
Exchange-listed shares	DAI NIPPON PRINTNG -	12,050.00	JPY	2,190.000	155,638.14	0.01	0.01
Exchange-listed shares	DAI-ICHI LIFE HOLDINGS INC -	80,886.00	JPY	1,096.000	522,839.99	0.03	0.03
Exchange-listed shares	DAIFUKU CO LTD -	7,680.00	JPY	3,722.000	168,586.37	0.01	0.01
Exchange-listed shares	DAIICHI SANKYO COMPANY LTD -	33,842.00	JPY	3,365.000	671,623.64	0.04	0.04
Exchange-listed shares	DAIWA HOUSE -	15,911.00	JPY	4,954.000	464,877.32	0.02	0.02
Exchange-listed shares	DAIWA SECURITIES GROUP INC -	12,107.00	JPY	1,024.500	73,153.21	0.00	0.00
Exchange-listed shares	DENSO CORP. -	30,841.00	JPY	1,950.500	354,780.13	0.02	0.02
Exchange-listed shares	DISCO CORP -	2,044.00	JPY	42,630.000	513,902.95	0.03	0.03
Exchange-listed shares	EAST JAPAN RAILWAY -	15,794.00	JPY	3,108.000	289,506.31	0.02	0.02
Exchange-listed shares	EISAI CO. -	5,542.00	JPY	4,148.000	135,578.29	0.01	0.01
Exchange-listed shares	FANUC CORP -	32,414.00	JPY	3,940.000	753,205.93	0.04	0.04
Exchange-listed shares	FAST RETAILING CO LTD. -	4,146.00	JPY	49,520.000	1,210,862.46	0.06	0.06
Exchange-listed shares	FUJI ELECTRIC HOLDINGS CO LTD -	4,213.00	JPY	6,654.000	165,332.84	0.01	0.01
Exchange-listed shares	FUJI PHOTO FILM -	21,857.00	JPY	3,142.000	405,024.80	0.02	0.02
Exchange-listed shares	FUJIKURA LTD -	5,800.00	JPY	7,571.000	258,979.94	0.01	0.01
Exchange-listed shares	FUJITSU LTD -	29,886.00	JPY	3,515.000	619,552.34	0.03	0.03
Exchange-listed shares	HANKYU HANSHIN HOLDINGS INC -	15,200.00	JPY	3,920.000	351,410.34	0.02	0.02
Exchange-listed shares	HITACHI -	154,337.00	JPY	4,205.000	3,827,550.57	0.20	0.20
Exchange-listed shares	HONDA MOTOR CO -	91,953.00	JPY	1,394.500	756,256.82	0.04	0.04
Exchange-listed shares	HOYA CORPORATION -	7,342.00	JPY	17,155.000	742,830.94	0.04	0.04
Exchange-listed shares	INPEX CORP -	10,815.00	JPY	2,025.000	129,162.50	0.01	0.01
Exchange-listed shares	IT HOLDINGS CORP -	14,579.00	JPY	4,838.000	415,985.78	0.02	0.02
Exchange-listed shares	JAPAN EXCHANGE GROUP INC -	16,540.00	JPY	1,460.500	142,469.52	0.01	0.01
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	20,454.00	JPY	1,335.500	161,104.26	0.01	0.01
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	28,719.00	JPY	1,555.000	263,381.09	0.01	0.01
Exchange-listed shares	JXTG HOLDINGS INC -	39,840.00	JPY	715.100	168,023.87	0.01	0.01
Exchange-listed shares	KAKAKU.COM INC -	10,400.00	JPY	2,678.000	164,258.86	0.01	0.01
Exchange-listed shares	KAO CORP -	8,046.00	JPY	6,457.000	306,404.89	0.02	0.02
Exchange-listed shares	KDDI CORPORATION -	90,400.00	JPY	2,480.000	1,322,223.87	0.07	0.07
Exchange-listed shares	KEYENCE CORP -	4,800.00	JPY	57,840.000	1,637,398.56	0.09	0.09
Exchange-listed shares	KIKKOMAN CORP -	23,593.00	JPY	1,338.000	186,176.20	0.01	0.01
Exchange-listed shares	KIRIN BREWERY -	22,857.00	JPY	2,019.500	272,237.51	0.01	0.01
Exchange-listed shares	KOBE BUSSAN CO LTD -	5,545.00	JPY	4,478.000	146,443.64	0.01	0.01
Exchange-listed shares	KONAMI HOLDINGS CORP -	4,300.00	JPY	22,815.000	578,593.85	0.03	0.03
Exchange-listed shares	KYOCERA -	11,533.00	JPY	1,733.500	117,910.10	0.01	0.01
Exchange-listed shares	KYOWA KOGYO CO LTD -	9,399.00	JPY	2,465.500	136,669.48	0.01	0.01
Exchange-listed shares	LASERTEC CORP -	944.00	JPY	19,410.000	108,064.34	0.01	0.01
Exchange-listed shares	MAKITA -	6,320.00	JPY	4,453.000	165,979.58	0.01	0.01
Exchange-listed shares	MATSUMOTOKIYOSHI HOLD CO LTD -	9,915.00	JPY	2,967.500	173,527.51	0.01	0.01
Exchange-listed shares	MCDONALDS JAPAN -	5,500.00	JPY	5,960.000	193,327.59	0.01	0.01
Exchange-listed shares	MINEBEA -	13,300.00	JPY	2,116.500	166,017.85	0.01	0.01
Exchange-listed shares	MITSUBISHI CHEMICAL HOLDINGS CORP -	4,464.00	JPY	758.000	19,956.22	0.00	0.00
Exchange-listed shares	MITSUBISHI CORP -	55,893.00	JPY	2,888.000	952,005.58	0.05	0.05
Exchange-listed shares	MITSUBISHI ELECTRIC -	53,701.00	JPY	3,111.000	985,297.24	0.05	0.05
Exchange-listed shares	MITSUBISHI ESTATE -	39,720.00	JPY	2,703.000	633,198.92	0.03	0.03
Exchange-listed shares	MITSUBISHI HEAVY IND. -	68,708.00	JPY	3,610.000	1,462,848.64	0.08	0.08
Exchange-listed shares	MITSUBISHI UFJ FINANCIAL GROUP -	314,239.00	JPY	1,983.000	3,675,087.48	0.19	0.19
Exchange-listed shares	mitsui chemical inc -	6,517.00	JPY	3,335.000	128,182.41	0.01	0.01
Exchange-listed shares	mitsui fudosan -	95,808.00	JPY	1,395.000	788,244.35	0.04	0.04
Exchange-listed shares	mitsui osk lines ltd -	5,688.00	JPY	4,820.000	161,693.11	0.01	0.01
Exchange-listed shares	mitsui sumitomo insur group -	26,121.00	JPY	3,230.000	497,596.37	0.03	0.03
Exchange-listed shares	MIZUHO FINANCIAL GROUP INC. -	61,485.00	JPY	3,993.000	1,447,949.35	0.08	0.08
Exchange-listed shares	MONOTARO CO LTD -	11,716.00	JPY	2,845.000	196,583.25	0.01	0.01
Exchange-listed shares	MURATA MANUFACTURING CO -	23,883.00	JPY	2,154.000	303,402.71	0.02	0.02
Exchange-listed shares	NABTESCO CORP -	12,300.00	JPY	2,581.500	187,267.38	0.01	0.01

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	NAMCO BANDAI HOLDING INC -	16,700.00	JPY	5,171.000	509,302.60		0.03	0.03
Exchange-listed shares	NEC CORP(NIPPON EL.) -	36,557.00	JPY	4,219.000	909,630.38		0.05	0.05
Exchange-listed shares	NEC ELECTRONICS CORP -	23,819.00	JPY	1,789.000	251,315.20		0.01	0.01
Exchange-listed shares	NIDEC -	26,434.00	JPY	2,805.000	437,301.17		0.02	0.02
Exchange-listed shares	NINTENDO CO -	27,654.00	JPY	13,880.000	2,263,770.04		0.12	0.12
Exchange-listed shares	NIPPON PAINT HOLDINGS CO LTD -	35,511.00	JPY	1,160.000	242,943.77		0.01	0.01
Exchange-listed shares	NIPPON TEL & TEL -	721,600.00	JPY	154.000	655,393.50		0.03	0.03
Exchange-listed shares	NIPPON YUSEN KK -	10,733.00	JPY	5,188.000	328,402.14		0.02	0.02
Exchange-listed shares	NITORI HOLDINGS CO LTD -	1,900.00	JPY	13,920.000	155,983.16		0.01	0.01
Exchange-listed shares	NITTO DENKO -	25,598.00	JPY	2,791.500	421,433.01		0.02	0.02
Exchange-listed shares	NOMURA RESEARCH INSTITUTE LTD -	9,968.00	JPY	5,783.000	339,974.31		0.02	0.02
Exchange-listed shares	OBAYASHI CORP -	20,358.00	JPY	2,185.500	262,404.21		0.01	0.01
Exchange-listed shares	OBIC CO LTD -	10,416.00	JPY	5,611.000	344,687.97		0.02	0.02
Exchange-listed shares	OMRON CORP -	5,100.00	JPY	3,894.000	117,125.38		0.01	0.01
Exchange-listed shares	OPEN HOUSE CO LTD -	7,500.00	JPY	6,517.000	288,266.30		0.02	0.02
Exchange-listed shares	ORIENTAL LAND COMPANY,LTD -	17,746.00	JPY	3,324.000	347,893.55		0.02	0.02
Exchange-listed shares	ORIX (ORIENT LEASING) -	13,624.00	JPY	3,260.000	261,943.19		0.01	0.01
Exchange-listed shares	OTSUKA HOLDINGS CO LTD -	12,938.00	JPY	7,151.000	545,655.84		0.03	0.03
Exchange-listed shares	PAN PACIFIC INT HOLD CO LTD -	8,869.00	JPY	4,959.000	259,390.25		0.01	0.01
Exchange-listed shares	PANASONIC CORPORATION -	38,278.00	JPY	1,555.500	351,159.27		0.02	0.02
Exchange-listed shares	PIGEON CORP -	19,495.00	JPY	1,752.000	201,438.38		0.01	0.01
Exchange-listed shares	RECRUIT HOLDINGS CO LTD -	36,357.00	JPY	8,535.000	1,830,106.86		0.10	0.10
Exchange-listed shares	RESONA HOLDINGS INC -	49,100.00	JPY	1,332.000	385,718.62		0.02	0.02
Exchange-listed shares	RICOH CO -	13,046.00	JPY	1,365.500	105,064.01		0.01	0.01
Exchange-listed shares	ROHM CORP. -	6,268.00	JPY	1,837.000	67,908.33		0.00	0.00
Exchange-listed shares	SBI HOLDINGS INC -	5,551.00	JPY	5,030.000	164,673.64		0.01	0.01
Exchange-listed shares	SCREEN HOLDINGS CO LTD -	1,855.00	JPY	11,760.000	128,657.80		0.01	0.01
Exchange-listed shares	SECOM CO -	10,434.00	JPY	5,183.000	318,945.83		0.02	0.02
Exchange-listed shares	SEKISUI HOUSE LTD -	1,104.00	JPY	3,183.000	20,724.81		0.00	0.00
Exchange-listed shares	SEVEN & I HOLDINGS CO LTD -	51,854.00	JPY	2,323.000	710,421.93		0.04	0.04
Exchange-listed shares	SG HOLDINGS CO LTD -	20,500.00	JPY	1,606.500	194,231.41		0.01	0.01
Exchange-listed shares	SHIMADZU CORPORATION -	6,500.00	JPY	3,572.000	136,933.49		0.01	0.01
Exchange-listed shares	SHIMANO INC -	1,200.00	JPY	20,905.000	147,950.45		0.01	0.01
Exchange-listed shares	SHIN-ETSU CHEM CO -	50,286.00	JPY	4,772.000	1,415,247.54		0.07	0.07
Exchange-listed shares	SHIONOGI & CO -	14,973.00	JPY	2,594.000	229,067.61		0.01	0.01
Exchange-listed shares	SHISEIDO CO -	6,577.00	JPY	2,573.500	99,824.44		0.01	0.01
Exchange-listed shares	SMC CORP. -	2,000.00	JPY	52,040.000	613,835.73		0.03	0.03
Exchange-listed shares	SOFTBANK CORP -	912,700.00	JPY	223.000	1,200,377.36		0.06	0.06
Exchange-listed shares	SOFTBANK GROUP CORP -	24,100.00	JPY	10,515.000	1,494,552.59		0.08	0.08
Exchange-listed shares	SOMPO JAPAN NIPPONKOA HOLDINGS -	18,997.00	JPY	4,345.000	486,810.22		0.03	0.03
Exchange-listed shares	SONY CORP -	137,096.00	JPY	3,730.000	3,015,910.84		0.16	0.16
Exchange-listed shares	SUBARU CORPORATION -	8,390.00	JPY	2,515.500	124,471.86		0.01	0.01
Exchange-listed shares	SUMCO CORPORATION -	3,297.00	JPY	1,135.000	22,069.87		0.00	0.00
Exchange-listed shares	SUMITOMO ELECTR. -	12,010.00	JPY	3,095.000	219,224.23		0.01	0.01
Exchange-listed shares	SUMITOMO METAL MINING -	7,354.00	JPY	3,560.000	154,403.99		0.01	0.01
Exchange-listed shares	SUMITOMO MITSUI FINANCIAL GROUP INC -	99,384.00	JPY	3,634.000	2,130,032.74		0.11	0.11
Exchange-listed shares	SUMITOMO MITSUI TRUST HOLD INC -	15,200.00	JPY	3,839.000	344,149.06		0.02	0.02
Exchange-listed shares	SUMITOMO REALTY & DEV. -	16,067.00	JPY	5,567.000	527,522.39		0.03	0.03
Exchange-listed shares	SUZUKI MOTOR CORP. -	29,984.00	JPY	1,743.000	308,227.82		0.02	0.02
Exchange-listed shares	SYSMEX CORP -	2,651.00	JPY	2,514.000	39,306.09		0.00	0.00
Exchange-listed shares	T&D HOLDINGS INC -	8,626.00	JPY	3,170.000	161,270.00		0.01	0.01
Exchange-listed shares	TAISEI CORP -	8,100.00	JPY	8,400.000	401,281.55		0.02	0.02
Exchange-listed shares	TAKEDA PHARMACEUTICAL CO LTD -	29,987.00	JPY	4,425.000	782,584.38		0.04	0.04
Exchange-listed shares	TDK CORP -	25,173.00	JPY	1,695.500	251,719.96		0.01	0.01
Exchange-listed shares	TEMP HOLDINGS CO LTD -	56,652.00	JPY	281.500	94,054.27		0.01	0.01
Exchange-listed shares	TOHO GAS CO LTD -	14,200.00	JPY	4,017.000	336,414.77		0.02	0.02
Exchange-listed shares	TOKIO MARINE HOLDINGS INC -	41,723.00	JPY	6,111.000	1,503,739.80		0.08	0.08
Exchange-listed shares	TOKYO ELECTRON -	10,819.00	JPY	27,680.000	1,766,192.72		0.09	0.09
Exchange-listed shares	TOKYO GAS CO. LTD -	24,100.00	JPY	4,792.000	681,112.32		0.04	0.04
Exchange-listed shares	TOKYU CORPORATION -	39,348.00	JPY	1,714.000	397,757.49		0.02	0.02
Exchange-listed shares	TOPPAN PRINTING -	8,500.00	JPY	3,925.000	196,763.02		0.01	0.01
Exchange-listed shares	TOTO -	3,712.00	JPY	3,636.000	79,600.67		0.00	0.00
Exchange-listed shares	TOYOTA INDUSTRIES CORP. -	4,100.00	JPY	16,300.000	394,145.29		0.02	0.02
Exchange-listed shares	TOYOTA MOTOR CREDIT -	232,431.00	JPY	2,493.000	3,417,442.47		0.18	0.18
Exchange-listed shares	TOYOTA TSUSHO CORPORATION -	6,230.00	JPY	3,269.000	120,112.40		0.01	0.01
Exchange-listed shares	TREND MICRO INC -	3,100.00	JPY	9,977.000	182,409.12		0.01	0.01

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares UNI-CHARM -	30,883.00	JPY	1,040.500	189,516.25		0.01	0.01
Exchange-listed shares USS CO LTD -	40,489.00	JPY	1,588.500	379,322.98		0.02	0.02
Exchange-listed shares WEST JAPAN RAILWAY -	19,913.00	JPY	3,302.000	387,791.82		0.02	0.02
Exchange-listed shares YAMAHA MOTORS -	19,879.00	JPY	1,079.500	126,561.63		0.01	0.01
Exchange-listed shares YAMATO HOLDINGS CO LTD -	9,800.00	JPY	1,930.000	111,549.66		0.01	0.01
Exchange-listed shares YASKAWA ELECTRIC CORP -	8,955.00	JPY	3,269.000	172,649.53		0.01	0.01
Exchange-listed shares Z HOLDINGS CORP -	66,140.00	JPY	530.400	206,896.24		0.01	0.01
<u>Luxembourg</u>							
Exchange-listed shares INPOST SA -	10,861.00	EUR	14.100	153,140.10		0.01	0.01
Exchange-listed shares TENARIS SA -	10,795.00	EUR	15.975	172,450.13		0.01	0.01
<u>Malaysia</u>							
Exchange-listed shares AMBANK HOLDINGS BERHAD -	122,900.00	MYR	5.100	126,816.51		0.01	0.01
Exchange-listed shares CIMB GROUP HOLDINGS BHD -	157,500.00	MYR	6.790	216,373.49		0.01	0.01
Exchange-listed shares GENTING MALAYSIA BHD -	483,000.00	MYR	1.930	188,607.15		0.01	0.01
Exchange-listed shares IHH HEALTHCARE BHD -	35,150.00	MYR	6.820	48,502.42		0.00	0.00
Exchange-listed shares MAXIS COMMUNICATIONS BHD -	178,400.00	MYR	3.610	130,303.41		0.01	0.01
Exchange-listed shares MR DIY GROUP M BHD -	927,400.00	MYR	1.640	307,726.33		0.02	0.02
Exchange-listed shares QL RESOURCES BHD -	317,050.00	MYR	4.600	295,079.69		0.02	0.02
Exchange-listed shares RHB CAPITAL BHD -	182,500.00	MYR	6.300	232,625.40		0.01	0.01
<u>Mexico</u>							
Exchange-listed shares AMERICA MOVIL S.A. DE C.V. -L-	1,085,740.00	MXN	16.780	821,537.24		0.04	0.04
Exchange-listed shares GRUPO FINANC NORTE O	15,576.00	MXN	171.520	120,470.35		0.01	0.01
Exchange-listed shares PROMOTORA Y OPERADORA DE INFRA -	48,274.00	MXN	211.430	460,245.29		0.02	0.02
<u>Netherlands</u>							
Exchange-listed shares AALBERTS NV (AMS)	8,491.00	EUR	30.760	261,183.16		0.01	0.01
Exchange-listed shares ADVANCED METALLURGICAL GROUP -	2,289.00	EUR	21.800	49,900.20		0.00	0.00
Exchange-listed shares AEGON -	223,695.00	EUR	6.148	1,375,276.86		0.07	0.07
Exchange-listed shares ASM INTERNATIONAL -	3,319.00	EUR	543.400	1,803,544.60		0.09	0.09
Exchange-listed shares ASML HOLDING NV -	10,241.00	EUR	677.600	6,939,301.60		0.36	0.36
Exchange-listed shares ASR NEDERLAND NV -	6,634.00	EUR	56.380	374,024.92		0.02	0.02
Exchange-listed shares BE SEMICONDUCTOR -	3,975.00	EUR	127.050	505,023.75		0.03	0.03
Exchange-listed shares CORBION NV (AMS)NRC	2,326.00	EUR	18.230	42,402.98		0.00	0.00
Exchange-listed shares EURONEXT NV -	387.00	EUR	145.100	56,153.70		0.00	0.00
Exchange-listed shares FERRARI NV -	8,238.00	EUR	416.100	3,427,831.80		0.18	0.18
Exchange-listed shares FUGRO NV CVA	7,393.00	EUR	11.930	88,198.49		0.01	0.01
Exchange-listed shares HEINEKEN -	1,550.00	EUR	74.020	114,731.00		0.01	0.01
Exchange-listed shares HEINEKEN HOLDING (AMS)(A 25NLG)	9,509.00	EUR	63.250	601,444.25		0.03	0.03
Exchange-listed shares IMCD GROUP NV -	1,069.00	EUR	114.050	121,919.45		0.01	0.01
Exchange-listed shares KON. AHOLD DELHAIZE NV -	30,198.00	EUR	35.500	1,072,029.00		0.06	0.06
Exchange-listed shares KONINKLIJKE KPN NV -	319,822.00	EUR	4.136	1,322,783.79		0.07	0.07
Exchange-listed shares KONINKLIJKE PHILIPS ELECTRONICS N.V. -	142,768.00	EUR	20.410	2,913,894.88		0.15	0.15
Exchange-listed shares NN GROUP NV -	56,719.00	EUR	56.420	3,200,085.98		0.17	0.17
Exchange-listed shares OCI NV -	1,006.00	EUR	7.670	7,716.02		0.00	0.00
Exchange-listed shares PROSUS NV -	37,310.00	EUR	47.470	1,771,105.70		0.09	0.09
Exchange-listed shares QIAGEN NV -	14,633.00	EUR	40.885	598,270.21		0.03	0.03
Exchange-listed shares SBM OFFSHORE NV (AMS)	10,493.00	EUR	22.500	236,092.50		0.01	0.01
Exchange-listed shares SHELL PLC -	12,576.00	GBP	25.535	374,884.33		0.02	0.02
Exchange-listed shares SIGNIFY NV -	6,578.00	EUR	22.980	151,162.44		0.01	0.01
Exchange-listed shares TKH GROUP NV -	3,974.00	EUR	38.880	154,509.12		0.01	0.01
Exchange-listed shares UNIVERSAL MUSIC GROUP NV -	1,385.00	EUR	27.480	38,059.80		0.00	0.00
Exchange-listed shares VAN LANSCHOT KEMPEN NV -	1,268.00	EUR	54.600	69,232.80		0.00	0.00
Exchange-listed shares WOLTERS KLUWER -	773.00	EUR	141.950	109,727.35		0.01	0.01
<u>New Zealand</u>							
Exchange-listed shares AUCKLAND INTL AIRPORT LTD -	39,000.00	NZD	7.745	156,206.06		0.01	0.01
Exchange-listed shares EBOS GROUP LTD -	5,884.00	NZD	38.450	116,998.65		0.01	0.01
Exchange-listed shares FISHER & PAYKEL HEALTHCARE CORP. -	29,563.00	NZD	36.050	551,144.70		0.03	0.03
Exchange-listed shares MERCURY NZ LTD -	49,003.00	NZD	6.010	152,303.19		0.01	0.01
Exchange-listed shares MERIDIAN ENERGY LTD -	88,300.00	NZD	5.900	269,416.74		0.01	0.01
Exchange-listed shares XERO LTD -	3,759.00	AUD	179.800	377,331.20		0.02	0.02
<u>Norway</u>							
Exchange-listed shares AKER BP ASA -	34,387.00	NOK	257.800	746,271.68		0.04	0.04
Exchange-listed shares DNB BANK ASA -	60,054.00	NOK	278.600	1,408,454.47		0.07	0.07
Exchange-listed shares EQUINOR ASA -	29,500.00	NOK	255.100	633,508.19		0.03	0.03
Exchange-listed shares GJENSIDIGE FORSIKRING ASA -	16,403.00	NOK	255.400	352,666.28		0.02	0.02

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares KONGSBERG GRUPPEN AS -	63,831.00	NOK	390.850	2,100,204.21		0.11	0.11
Exchange-listed shares MARINE HARVEST -	13,551.00	NOK	194.600	221,990.27		0.01	0.01
Exchange-listed shares ORKLA ASA A	110,850.00	NOK	109.600	1,022,741.81		0.05	0.05
Exchange-listed shares STATOILHYDRO ASA -	63,782.00	NOK	57.540	308,949.68		0.02	0.02
Exchange-listed shares TELENOR A/S -	45,402.00	NOK	156.700	598,913.00		0.03	0.03
<u>Philippines</u>							
Exchange-listed shares JOLLIBEE FOODS -	53,900.00	PHP	216.000	176,071.94		0.01	0.01
Exchange-listed shares PLDT INC -	5,830.00	PHP	1,217.000	107,301.74		0.01	0.01
<u>Poland</u>							
Exchange-listed shares BANK PEKAO SA -	4,393.00	PLN	185.000	191,585.32		0.01	0.01
<u>Portugal</u>							
Exchange-listed shares CORTICEIRA AMORIM SGPS SA (LIS)	3,561.00	EUR	7.920	28,203.12		0.00	0.00
Exchange-listed shares GALP ENERGIA SGPS SA -	19,622.00	EUR	15.570	305,514.54		0.02	0.02
Exchange-listed shares NOS SPGS (LIS)	27,437.00	EUR	3.870	106,181.19		0.01	0.01
<u>Singapore</u>							
Exchange-listed shares CAPITALAND LTD -	239,400.00	SGD	2.650	424,333.50		0.02	0.02
Exchange-listed shares CITY DEVELOPMENTS LTD -	204,600.00	SGD	5.190	710,248.43		0.04	0.04
Exchange-listed shares DBS GROUP HOLDINGS LTD -	50,980.00	SGD	44.910	1,531,370.17		0.08	0.08
Exchange-listed shares KEPPEL CORP -	53,426.00	SGD	7.420	265,151.36		0.01	0.01
Exchange-listed shares OVERSEA-CHINESE BANKING CORP LTD. -	117,400.00	SGD	16.310	1,280,735.23		0.07	0.07
Exchange-listed shares SINGAPORE AIRLINES LTD -	35,500.00	SGD	6.970	165,500.16		0.01	0.01
Exchange-listed shares SINGAPORE TECH. ENGINEERING -	166,247.00	SGD	7.790	866,220.73		0.05	0.05
Exchange-listed shares SINGAPORE TELECOM -	162,300.00	SGD	3.820	414,685.81		0.02	0.02
Exchange-listed shares UNITED OVERSEAS BANK LTD. -	26,700.00	SGD	36.000	642,911.30		0.03	0.03
<u>South Africa</u>							
Exchange-listed shares NASPERS LTD N	728.00	ZAR	5,515.380	192,475.85		0.01	0.01
Exchange-listed shares STANDARD BANK GROUP LTD -	2,135.00	ZAR	227.530	23,286.59		0.00	0.00
Exchange-listed shares VODACOM GROUP PTY LTD -	29,352.00	ZAR	136.700	192,342.67		0.01	0.01
<u>South Korea</u>							
Exchange-listed shares DB INSURANCE CO LTD -	13,127.00	KRW	123,300.000	1,021,670.58		0.05	0.05
Exchange-listed shares HANWHA AEROSPACE CO LTD -	5,255.00	KRW	848,000.000	2,812,878.02		0.15	0.15
Exchange-listed shares HANWHA INDUSTRIAL SOLUTIONS CO -	4,949.00	KRW	50,200.000	156,820.74		0.01	0.01
Exchange-listed shares HYUNDAI HEAVY INDUSTRIES HOLDING -	3,242.00	KRW	129,500.000	265,011.73		0.01	0.01
Exchange-listed shares HYUNDAI MOBIS -	2,917.00	KRW	287,000.000	528,446.05		0.03	0.03
Exchange-listed shares HYUNDAI MOTOR -	7,538.00	KRW	154,500.000	735,134.73		0.04	0.04
Exchange-listed shares HYUNDAI ROTEM CO LTD -	52,565.00	KRW	196,500.000	6,519,909.23		0.34	0.34
Exchange-listed shares HYUNDAI STEEL CO -	8,890.00	KRW	29,400.000	164,980.04		0.01	0.01
Exchange-listed shares KB FINANCIAL GROUP INC -	61,689.00	KRW	110,900.000	4,318,387.42		0.23	0.23
Exchange-listed shares KIA MOTORS CORP. -	20,633.00	KRW	96,900.000	1,262,026.52		0.07	0.07
Exchange-listed shares KOREA AIR -	30,983.00	KRW	22,900.000	447,858.97		0.02	0.02
Exchange-listed shares KOREA SHIPBUILDING & OFFSHORE -	7,668.00	KRW	366,000.000	1,771,517.78		0.09	0.09
Exchange-listed shares KT CORPORATION -	19,790.00	KRW	55,700.000	695,798.22		0.04	0.04
Exchange-listed shares LG UPLUS LTD -	36,736.00	KRW	14,300.000	331,596.72		0.02	0.02
Exchange-listed shares LOTTE SHOPPING CO LTD -	3,311.00	KRW	74,200.000	155,076.29		0.01	0.01
Exchange-listed shares MERITZ FIRE & MARINE INSURANCE -	23,557.00	KRW	112,500.000	1,672,841.64		0.09	0.09
Exchange-listed shares NHN CORP -	3,843.00	KRW	262,500.000	636,769.16		0.03	0.03
Exchange-listed shares SAMSUNG C&T CORP -	6,608.00	KRW	161,400.000	673,218.27		0.04	0.04
Exchange-listed shares SAMSUNG ELECTRONICS -	44,116.00	KRW	59,800.000	1,665,250.75		0.09	0.09
Exchange-listed shares SAMSUNG LIFE INSURANCE CO LTD -	7,176.00	KRW	127,400.000	577,077.56		0.03	0.03
Exchange-listed shares SHINHAN FINANCIAL GROUP CO LTD. -	21,471.00	KRW	61,400.000	832,152.59		0.04	0.04
Exchange-listed shares SK HYNIX INC -	21,198.00	KRW	292,000.000	3,907,149.83		0.20	0.20
Exchange-listed shares SK INC -	1,509.00	KRW	204,500.000	194,789.20		0.01	0.01
Exchange-listed shares SK TELECOM CO LTD -	31,797.00	KRW	56,700.000	1,138,024.29		0.06	0.06
Exchange-listed shares WOONGJIN COWAY CO LTD -	9,773.00	KRW	96,800.000	597,152.95		0.03	0.03
<u>Spain</u>							
Exchange-listed shares ACTIVIDADES CONSTRUCCY SERV -	21,843.00	EUR	58.950	1,287,644.85		0.07	0.07
Exchange-listed shares AENA SA -	66,620.00	EUR	22.660	1,509,609.20		0.08	0.08
Exchange-listed shares ALMIRALL SA -	8,961.00	EUR	10.640	95,345.04		0.01	0.01
Exchange-listed shares BANCO SABADELL -	1,422,372.00	EUR	2.703	3,844,671.52		0.20	0.20
Exchange-listed shares BANKINTER S.A. (MAD)	42,089.00	EUR	11.080	466,346.12		0.02	0.02

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares CAIXABANK SA -	58,522.00	EUR	7.354	430,370.79		0.02	0.02
Exchange-listed shares CIE AUTOMOTIVE SA -	2,401.00	EUR	24.400	58,584.40		0.00	0.00
Exchange-listed shares EBRO FOODS SA (MAD)	6,962.00	EUR	17.300	120,442.60		0.01	0.01
Exchange-listed shares ENCE ENERGIA Y CELULOSA SA (MAD)	56,999.00	EUR	2.904	165,525.10		0.01	0.01
Exchange-listed shares FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	20,846.00	EUR	4.555	94,953.53		0.01	0.01
Exchange-listed shares GESTAMP AUTOMOCION SA -	13,337.00	EUR	2.922	38,970.71		0.00	0.00
Exchange-listed shares IBERDROLA SA -	380,010.00	EUR	16.290	6,190,362.90		0.32	0.32
Exchange-listed shares INMOBILIARIA COLONIAL SOCIMI SA -	19,535.00	EUR	6.010	117,405.35		0.01	0.01
Exchange-listed shares LINEA DIRECTA ASEGURADORA SA -	67,726.00	EUR	1.352	91,565.55		0.01	0.01
Exchange-listed shares PHARMA MAR SA -	395.00	EUR	79.500	31,402.50		0.00	0.00
Exchange-listed shares RED ELECTRICA DE ESPANA -	50,194.00	EUR	18.150	911,021.10		0.05	0.05
Exchange-listed shares REPSOL YPF SA -	221,725.00	EUR	12.435	2,757,150.38		0.14	0.14
Exchange-listed shares SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	7,470.00	EUR	9.836	73,474.92		0.00	0.00
Exchange-listed shares TELEFONICA SA -	65,975.00	EUR	4.458	294,116.55		0.02	0.02
Exchange-listed shares UNICAJA BANCO SA -	124,843.00	EUR	2.006	250,435.06		0.01	0.01
Exchange-listed shares VIDRALA SA -	2,054.00	EUR	98.500	202,319.00		0.01	0.01
Exchange-listed shares VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	2,868.00	EUR	60.400	173,227.20		0.01	0.01
Sweden							
Exchange-listed shares ADDTECH AB -	10,056.00	SEK	322.000	289,439.24		0.02	0.02
Exchange-listed shares ALLEIMA AB -	31,884.00	SEK	74.750	213,039.56		0.01	0.01
Exchange-listed shares ASSA ABLOY AB B	13,007.00	SEK	295.200	343,217.77		0.02	0.02
Exchange-listed shares BOLIDEN AB -	32,263.00	SEK	295.100	851,040.50		0.04	0.04
Exchange-listed shares EPIROC AB -B	11,568.00	SEK	181.000	187,160.04		0.01	0.01
Exchange-listed shares ERICSSON B	81,136.00	SEK	80.940	587,020.22		0.03	0.03
Exchange-listed shares HOLMEN AB -	5,002.00	SEK	375.200	167,757.82		0.01	0.01
Exchange-listed shares INDUSTRIVARDEN AB -	7,789.00	SEK	343.200	238,949.02		0.01	0.01
Exchange-listed shares INVESTOR AB B	8,734.00	SEK	279.750	218,403.48		0.01	0.01
Exchange-listed shares LIFCO AB -	5,870.00	SEK	382.800	200,856.69		0.01	0.01
Exchange-listed shares S.K.F. B FRIA	62,403.00	SEK	217.100	1,210,992.80		0.06	0.06
Exchange-listed shares SANDVIK FRIA -	26,421.00	SEK	216.900	512,253.66		0.03	0.03
Exchange-listed shares SECURITAS AB B	70,887.00	SEK	141.500	896,601.18		0.05	0.05
Exchange-listed shares SKANSKA AB B	27,896.00	SEK	220.200	549,079.86		0.03	0.03
Exchange-listed shares SVENSKA HANDBK A	85,120.00	SEK	126.450	962,114.41		0.05	0.05
Exchange-listed shares SWEDISH ORPHAN BIOVITRUM AB -	15,802.00	SEK	288.200	407,082.38		0.02	0.02
Exchange-listed shares TELE2 AB B	192,744.00	SEK	138.250	2,381,893.15		0.13	0.12
Exchange-listed shares TELIA CO AB -	264,260.00	SEK	33.970	802,422.77		0.04	0.04
Exchange-listed shares TRELLEBORG AB B	25,029.00	SEK	352.100	787,745.25		0.04	0.04
Exchange-listed shares VOLVO TREASURY AB B	203,177.00	SEK	265.400	4,820,052.08		0.25	0.25
Switzerland							
Exchange-listed shares ABB LTD -	119,242.00	CHF	47.310	6,037,491.44		0.32	0.32
Exchange-listed shares AMRIZE LTD -	113,563.00	CHF	39.580	4,810,464.06		0.25	0.25
Exchange-listed shares CHOCOLADEFABRIKEN LINDT-REG -	136.00	CHF	13,350.000	1,943,097.09		0.10	0.10
Exchange-listed shares CLARIANT AG (NOM)	22,426.00	CHF	8.425	202,206.94		0.01	0.01
Exchange-listed shares COCA-COLA HBC AG -	53,226.00	GBP	38.040	2,363,650.38		0.12	0.12
Exchange-listed shares DSM-FIRMENICH AG -	1,823.00	EUR	90.260	164,543.98		0.01	0.01
Exchange-listed shares EMS-CHEMIE HOLDING AG -	371.00	CHF	599.000	237,834.61		0.01	0.01
Exchange-listed shares GEBERIT AG -	249.00	CHF	624.000	166,286.99		0.01	0.01
Exchange-listed shares GIVAUDAN (NOM)	1,241.00	CHF	3,841.000	5,101,412.20		0.27	0.27
Exchange-listed shares HELVETIA HOLDING AG -	1,343.00	CHF	186.100	267,483.33		0.01	0.01
Exchange-listed shares HOLCIM LTD (NOM)	113,563.00	CHF	58.900	7,158,573.35		0.37	0.37
Exchange-listed shares LOGITECH INTERNATIONAL SA REG	16,744.00	CHF	71.440	1,280,191.65		0.07	0.07
Exchange-listed shares NESTLE AG REG	6,002.00	CHF	78.830	506,362.86		0.03	0.03
Exchange-listed shares NOVARTIS AG REG	179,813.00	CHF	96.170	18,506,957.64		0.97	0.97
Exchange-listed shares ROCHE HOLDING GENOTS	49,981.00	CHF	258.400	13,822,028.32		0.72	0.72
Exchange-listed shares SANDOZ GROUP AG -	29,885.00	CHF	43.420	1,388,728.69		0.07	0.07
Exchange-listed shares SCHINDLER-HLDG PART.BON	3,470.00	CHF	295.000	1,095,533.89		0.06	0.06
Exchange-listed shares SIG COMBIBLOC SERVICES AG -	14,225.00	CHF	14.660	223,182.72		0.01	0.01
Exchange-listed shares SIKA FINANZ AG -	4,223.00	CHF	215.400	973,511.55		0.05	0.05
Exchange-listed shares SWISS LIFE HOLDING -	895.00	CHF	802.600	768,770.16		0.04	0.04
Exchange-listed shares SWISS RE -	58,786.00	CHF	137.150	8,628,673.78		0.45	0.45
Exchange-listed shares SWISSCOM AG -	1,965.00	CHF	562.500	1,182,930.99		0.06	0.06
Exchange-listed shares TEMENOS GROUP AG-REG -	4,675.00	CHF	56.750	283,936.88		0.02	0.02
Exchange-listed shares THE SWATCH GROUP AG -	1,487.00	CHF	129.100	205,452.55		0.01	0.01
Exchange-listed shares UBS GROUP AG -	85,848.00	CHF	26.850	2,466,884.41		0.13	0.13

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ZURICH INSURANCE GROUP AG - Taiwan	15,093.00	CHF	554.600	8,958,385.87		0.47	0.47
Exchange-listed shares	ACCTON TECHNOLOGY CORP -	29,747.00	TWD	730.000	633,274.70		0.03	0.03
Exchange-listed shares	ASE TECHNOLOGY HOLDING CO LTD -	292,042.00	TWD	147.500	1,256,213.45		0.07	0.07
Exchange-listed shares	ASIA CEMENT CORP -	419,489.00	TWD	42.650	521,753.91		0.03	0.03
Exchange-listed shares	ASUSTEK COMPUTER INC -	118,893.00	TWD	644.000	2,232,894.77		0.12	0.12
Exchange-listed shares	CHANG HWA COMMERCIAL BANK -	365,730.00	TWD	18.700	199,447.36		0.01	0.01
Exchange-listed shares	COMPAL ELECTRONICS -	912,897.00	TWD	29.000	772,050.81		0.04	0.04
Exchange-listed shares	CTBC FINANCIAL HOLDINGS CO LTD -	2,585,284.00	TWD	43.700	3,294,699.42		0.17	0.17
Exchange-listed shares	EMEMORY TECHNOLOGY INC -	3,823.00	TWD	2,360.000	263,113.06		0.01	0.01
Exchange-listed shares	EVA AIRWAYS CORP -	758,338.00	TWD	39.900	882,392.52		0.05	0.05
Exchange-listed shares	EVERGREEN MARINE -	88,426.00	TWD	199.000	513,167.52		0.03	0.03
Exchange-listed shares	FUBON FINANCIAL HOLDING CO -	97,159.00	TWD	87.300	247,356.53		0.01	0.01
Exchange-listed shares	FUHWA FINANCIAL HOLDINGS CO LTD -	939,420.00	TWD	34.150	935,570.70		0.05	0.05
Exchange-listed shares	GLOBAL UNICHIP CORP -	6,874.00	TWD	1,305.000	261,605.06		0.01	0.01
Exchange-listed shares	GLOBALWAFERS CO LTD -	19,516.00	TWD	301.500	171,594.84		0.01	0.01
Exchange-listed shares	HON HAI PRECISION -	793,585.00	TWD	161.000	3,726,022.13		0.20	0.20
Exchange-listed shares	INTERNATIONAL GAMES SYSTEM CO -	57,531.00	TWD	858.000	1,439,512.08		0.08	0.08
Exchange-listed shares	JENTECH PRECISION INDUSTRIAL C -	11,585.00	TWD	1,510.000	510,151.41		0.03	0.03
Exchange-listed shares	MEDIATEK INCORPORATION -	72,375.00	TWD	1,250.000	2,638,303.13		0.14	0.14
Exchange-listed shares	NOVATEK MICROELECTRONICS CORP -	66,477.00	TWD	545.000	1,056,559.64		0.06	0.06
Exchange-listed shares	PEGATRON CORP -	219,969.00	TWD	76.800	492,661.70		0.03	0.03
Exchange-listed shares	POWERTECH TECHNOLOGY INC -	82,935.00	TWD	131.500	318,045.83		0.02	0.02
Exchange-listed shares	PRESIDENT ENTERPRISES -	518,893.00	TWD	81.000	1,225,713.40		0.06	0.06
Exchange-listed shares	QUANTA COMPUTER INC -	247,806.00	TWD	274.500	1,983,719.53		0.10	0.10
Exchange-listed shares	REALTEK SEMICONDUCTOR CORP. -	129,040.00	TWD	567.000	2,133,700.79		0.11	0.11
Exchange-listed shares	SYNNEC TECHNOLOGY INTERNATIONA -	157,510.00	TWD	64.400	295,814.94		0.02	0.02
Exchange-listed shares	TAIWAN BUSINESS BANK -	600,070.00	TWD	15.350	268,618.80		0.01	0.01
Exchange-listed shares	TAIWAN COOPERATIVE FINANCIAL HOLDING -	280,398.00	TWD	24.750	202,384.02		0.01	0.01
Exchange-listed shares	TAIWAN SEMICONDUCTOR -	577,433.00	TWD	1,060.000	17,849,808.82		0.93	0.93
Exchange-listed shares	UNITED MICRO ELECTRONICS -	776,051.00	TWD	44.200	1,000,319.27		0.05	0.05
Exchange-listed shares	VANGUARD INTERNATIONAL SELECTION -	56,788.00	TWD	100.500	166,436.56		0.01	0.01
Exchange-listed shares	WIWYNN CORP -	1,393.00	TWD	2,530.000	102,777.43		0.01	0.01
Exchange-listed shares	WPG HOLDINGS CO LTD -	107,242.00	TWD	70.200	219,547.31		0.01	0.01
	<u>Thailand</u>							
Exchange-listed shares	ADVANCED INFO SERVICE PCL -	247,800.00	THB	278.000	1,807,387.21		0.10	0.09
Exchange-listed shares	BANGKOK EXPRESSWAY & METRO NVDR	992,900.00	THB	4.780	124,519.83		0.01	0.01
Exchange-listed shares	CENTRAL PATTANA PCL -	683,700.00	THB	46.250	829,626.13		0.04	0.04
Exchange-listed shares	CENTRAL RETAIL CORP PCL -	309,600.00	THB	17.700	143,773.66		0.01	0.01
Exchange-listed shares	CHAROEN POKHAND FOODS PCL -	836,810.00	THB	23.000	504,963.29		0.03	0.03
Exchange-listed shares	CP ALL PCL -	1,126,500.00	THB	44.000	1,300,435.99		0.07	0.07
Exchange-listed shares	GULF DEVELOPMENT PCL -	186,177.00	THB	38.750	189,279.18		0.01	0.01
Exchange-listed shares	HOME PRODUCT CENTER PCL -	485,500.00	THB	6.500	82,795.68		0.00	0.00
Exchange-listed shares	KASIKORNBANK PLC -	657,652.00	THB	153.500	2,648,558.88		0.14	0.14
Exchange-listed shares	KRUNG THAI BANK PCL -	1,489,400.00	THB	21.300	832,330.98		0.04	0.04
Exchange-listed shares	SCB X PCL -	227,141.00	THB	117.500	700,226.44		0.04	0.04
Exchange-listed shares	THAI UNION FROZEN PRODUCTS PUBLIC CO -	565,200.00	THB	10.300	152,737.08		0.01	0.01
Exchange-listed shares	TRUE CORP PCL -	1,315,600.00	THB	11.100	383,135.11		0.02	0.02
	<u>U.K.</u>							
Exchange-listed shares	ABRDN PLC -	86,269.00	GBP	1.872	188,529.58		0.01	0.01
Exchange-listed shares	ADMIRAL GROUP PLC -	19,922.00	GBP	32.700	760,500.65		0.04	0.04
Exchange-listed shares	ANTOFAGASTA PLC -	5,769.00	GBP	18.095	121,864.73		0.01	0.01
Exchange-listed shares	ASSOCIATED BRITISH FOODS PLC -	73,016.00	GBP	20.580	1,754,212.93		0.09	0.09
Exchange-listed shares	ASTRAZENECA PLC -	13,133.00	GBP	101.200	1,551,541.36		0.08	0.08
Exchange-listed shares	AVIVA PLC -	46,307.00	GBP	6.192	334,731.43		0.02	0.02
Exchange-listed shares	BARCLAYS BANK PLC -	1,735,774.00	GBP	3.373	6,834,841.06		0.36	0.36
Exchange-listed shares	BARRATT DEVELOPMENTS PLC -	69,943.00	GBP	4.559	372,248.32		0.02	0.02
Exchange-listed shares	BT GROUP PLC -	296,561.00	GBP	1.938	670,771.57		0.04	0.04
Exchange-listed shares	BUNZL -	10,676.00	GBP	23.200	289,144.84		0.02	0.02

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares CENTRICA -	1,022,722.00	GBP	1.616	1,928,783.40		0.10	0.10
Exchange-listed shares EXPERIAN GROUP LTD -	22,311.00	GBP	37.520	977,238.94		0.05	0.05
Exchange-listed shares GLAXOSMITHKLINE PLC -	356,834.00	GBP	13.900	5,790,284.84		0.30	0.30
Exchange-listed shares HALMA PLC -	2,298.00	GBP	32.000	85,845.77		0.00	0.00
Exchange-listed shares HIKMA PHARMACEUTICALS PLC -	6,023.00	GBP	19.880	139,781.00		0.01	0.01
Exchange-listed shares INTERCONTINENTAL HOTELS GROUP PLC -	1,875.00	GBP	83.040	181,763.85		0.01	0.01
Exchange-listed shares INTERTEK GROUP PLC -	11,505.00	GBP	47.400	636,625.26		0.03	0.03
Exchange-listed shares MARKS&SPENCER -	56,964.00	GBP	3.544	235,674.77		0.01	0.01
Exchange-listed shares MONDI PLC -	6,934.00	GBP	11.895	96,286.90		0.01	0.01
Exchange-listed shares NEXT PLC -	9,071.00	GBP	124.400	1,317,329.59		0.07	0.07
Exchange-listed shares RECKITT BENCKISER PLC -	30,397.00	GBP	49.550	1,758,301.24		0.09	0.09
Exchange-listed shares RIO TINTO PLC -	6,708.00	GBP	42.450	332,421.92		0.02	0.02
Exchange-listed shares ROYAL BANK OF SCOTLAND GROUP PLC -	1,612,737.00	GBP	5.114	9,628,157.22		0.50	0.50
Exchange-listed shares SAGE GROUP -	109,381.00	GBP	12.505	1,596,777.80		0.08	0.08
Exchange-listed shares SMITHS GROUP PLC -	59,819.00	GBP	22.460	1,568,439.60		0.08	0.08
Exchange-listed shares SSE PLC -	4,765.00	GBP	18.310	101,852.14		0.01	0.01
Exchange-listed shares STANDARD CHARTERED PLC -	167,013.00	GBP	12.070	2,353,295.41		0.12	0.12
Exchange-listed shares UNITED UTILITIES WATER PLC -	27,764.00	GBP	11.415	369,978.81		0.02	0.02
Exchange-listed shares WISE PLC -	22,839.00	GBP	10.400	277,286.88		0.01	0.01
Exchange-listed shares 3IGROUP -	193,537.00	GBP	41.200	9,308,508.95		0.49	0.49
<u>U.S.A.</u>							
Exchange-listed shares ABBOTT LAB. -	16,689.00	USD	136.010	1,933,697.57		0.10	0.10
Exchange-listed shares ABBVIE INC -	52,729.00	USD	185.620	8,337,996.32		0.44	0.44
Exchange-listed shares ACCENTURE LTD A	5,295.00	USD	298.890	1,348,232.36		0.07	0.07
Exchange-listed shares ADOBE SYSTEMS -	24,443.00	USD	386.880	8,055,976.35		0.42	0.42
Exchange-listed shares AECOM -	23,388.00	USD	112.860	2,248,643.08		0.12	0.12
Exchange-listed shares AERCAP HOLDINGS NV -	77,249.00	USD	117.000	7,699,563.83		0.40	0.40
Exchange-listed shares AKAMAI TECHNOLOGIES INC -	1,788.00	USD	79.760	121,489.87		0.01	0.01
Exchange-listed shares ALLSTATE CORPORATION -	10,524.00	USD	201.310	1,804,818.71		0.09	0.09
Exchange-listed shares ALNYLAM PHARMACEUTICALS INC -	14,826.00	USD	326.090	4,118,592.95		0.22	0.22
Exchange-listed shares AMAZON COMM. INC. -	253,307.00	USD	219.390	47,342,524.79		2.48	2.47
Exchange-listed shares AMERICAN EXPRESS -	11,866.00	USD	318.980	3,224,446.63		0.17	0.17
Exchange-listed shares AMERIPRISE FINANCIAL INC -	9,586.00	USD	533.730	4,358,594.18		0.23	0.23
Exchange-listed shares AMGEN -	9,839.00	USD	279.210	2,340,288.10		0.12	0.12
Exchange-listed shares ANNALY CAPITAL MANAGEMENT INC -	54,366.00	USD	18.820	871,634.47		0.05	0.05
Exchange-listed shares ANTHEM INC -	743.00	USD	388.960	246,196.09		0.01	0.01
Exchange-listed shares AO SMITH CORP -	2,220.00	USD	65.570	124,006.82		0.01	0.01
Exchange-listed shares APPLE INC -	290,832.00	USD	205.170	50,832,731.13		2.66	2.66
Exchange-listed shares APPLIED MATERIALS -	70,358.00	USD	183.070	10,972,815.15		0.57	0.57
Exchange-listed shares ARISTA NETWORKS INC -	48,371.00	USD	102.310	4,215,902.38		0.22	0.22
Exchange-listed shares AT&T INC -	35,049.00	USD	28.940	864,095.12		0.05	0.05
Exchange-listed shares ATMOS ENERGY CORP -	65,299.00	USD	154.110	8,572,840.56		0.45	0.45
Exchange-listed shares AVERY DENNISON CORPORATION -	1,995.00	USD	175.470	298,217.53		0.02	0.02
Exchange-listed shares AXON ENTERPRISE INC -	1,297.00	USD	827.940	914,800.17		0.05	0.05
Exchange-listed shares BAKER HUGHES CO -	13,282.00	USD	38.340	433,813.42		0.02	0.02
Exchange-listed shares BANK OF AMERICA CORP -	439,649.00	USD	47.320	17,723,040.15		0.93	0.93
Exchange-listed shares BANK OF NEW YORK MELLON CORP -	24,492.00	USD	91.110	1,900,980.64		0.10	0.10
Exchange-listed shares BERKSHIRE HATHAWAY INC. B	28,287.00	USD	485.770	11,705,904.49		0.61	0.61
Exchange-listed shares BOSTON SCIENTIFIC -	6,818.00	USD	107.410	623,862.83		0.03	0.03
Exchange-listed shares BRISTOL-MYERS SQUIBB CO -	210,984.00	USD	46.290	8,320,014.79		0.44	0.44
Exchange-listed shares BROADCOM INC -	154,276.00	USD	275.650	36,227,950.25		1.89	1.89
Exchange-listed shares C.H. ROBINSON WORLDWIDE INC. -	11,286.00	USD	95.950	922,512.84		0.05	0.05
Exchange-listed shares CAPITAL ONE FINANCIAL CORP -	95,245.00	USD	212.760	17,263,130.89		0.90	0.90
Exchange-listed shares CARDINAL HEALTH INC -	73,883.00	USD	168.000	10,574,046.09		0.55	0.55
Exchange-listed shares CARVANA CO -	14,655.00	USD	336.960	4,206,797.12		0.22	0.22
Exchange-listed shares CATERPILLAR INC -	14,326.00	USD	388.210	4,737,825.50		0.25	0.25
Exchange-listed shares CB RICHARD ELLIS GROUP INC -	11,561.00	USD	140.120	1,380,012.20		0.07	0.07
Exchange-listed shares CENCORA INC -	22,371.00	USD	299.850	5,714,481.71		0.30	0.30
Exchange-listed shares CENTENE CORP -	123,168.00	USD	54.280	5,695,411.71		0.30	0.30
Exchange-listed shares CF INDUSTRIES HOLDINGS INC -	61,174.00	USD	92.000	4,794,486.52		0.25	0.25
Exchange-listed shares CHENIERE ENERGY INC -	4,360.00	USD	243.520	904,499.89		0.05	0.05
Exchange-listed shares CIGNA CORP. -	29,521.00	USD	330.580	8,313,713.15		0.44	0.43
Exchange-listed shares CINTAS CORPORATION -	27,590.00	USD	222.870	5,238,304.13		0.27	0.27
Exchange-listed shares CITIGROUP INC -	40,857.00	USD	85.120	2,962,685.04		0.16	0.16
Exchange-listed shares CITIZENS FINANCIAL GROUP -	22,113.00	USD	44.750	843,001.02		0.04	0.04
Exchange-listed shares CLOROX COMPANY -	46,026.00	USD	120.070	4,707,877.34		0.25	0.25

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares CLOUDFLARE INC -	65,279.00	USD	195.830	10,890,306.74		0.57	0.57
Exchange-listed shares COCA-COLA CO -	18,724.00	USD	70.750	1,128,528.35		0.06	0.06
Exchange-listed shares COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	71,635.00	USD	78.030	4,761,834.18		0.25	0.25
Exchange-listed shares COMCAST CORP -A-	365,771.00	USD	35.690	11,120,983.93		0.58	0.58
Exchange-listed shares CONSTELLATION ENERGY CORP -	28,587.00	USD	322.760	7,860,237.78		0.41	0.41
Exchange-listed shares COREBRIDGE FINANCIAL INC -	113,460.00	USD	35.500	3,431,298.72		0.18	0.18
Exchange-listed shares CORTEVA INC -	87,462.00	USD	74.530	5,553,131.03		0.29	0.29
Exchange-listed shares COSTCO WHOLESALE CORPORATION -	3,541.00	USD	989.940	2,986,222.72		0.16	0.16
Exchange-listed shares CUMMINS INC. -	20,180.00	USD	327.500	5,630,148.66		0.29	0.29
Exchange-listed shares CVS HEALTH CORP -	1,796.00	USD	68.980	105,539.96		0.01	0.01
Exchange-listed shares DAVITA INC -	18,097.00	USD	142.450	2,196,121.86		0.12	0.12
Exchange-listed shares DEERE & COMPANY -	491.00	USD	508.490	212,692.07		0.01	0.01
Exchange-listed shares DELL TECHNOLOGIES INC -	21,855.00	USD	122.600	2,282,594.03		0.12	0.12
Exchange-listed shares DELTA AIR LINES INC -	14,803.00	USD	49.180	620,191.29		0.03	0.03
Exchange-listed shares DEVON ENERGY CORP -	4,043.00	USD	31.810	109,560.70		0.01	0.01
Exchange-listed shares DICK'S SPORTING GOODS INC -	16,707.00	USD	197.810	2,815,361.14		0.15	0.15
Exchange-listed shares DIGITAL INSIGHT -	1,199.00	USD	174.330	178,065.06		0.01	0.01
Exchange-listed shares DOCUSIGN INC -	26,872.00	USD	77.890	1,783,072.86		0.09	0.09
Exchange-listed shares DOORDASH INC -	1,326.00	USD	246.510	278,461.69		0.02	0.02
Exchange-listed shares DROPBOX INC -	71,034.00	USD	28.600	1,730,691.66		0.09	0.09
Exchange-listed shares EASTMAN CHEMICAL CO -	6,529.00	USD	74.660	415,261.86		0.02	0.02
Exchange-listed shares EATON CORP. -	6,477.00	USD	356.990	1,969,778.28		0.10	0.10
Exchange-listed shares ECOLAB, INC. -	23,001.00	USD	269.440	5,279,541.20		0.28	0.28
Exchange-listed shares EMCOR GROUP INC -	7,703.00	USD	534.890	3,510,037.63		0.18	0.18
Exchange-listed shares EMERSON ELECTRIC CO -	1,537.00	USD	133.330	174,577.85		0.01	0.01
Exchange-listed shares EPAM SYSTEMS INC -	16,662.00	USD	176.820	2,509,839.28		0.13	0.13
Exchange-listed shares EQUINIX INC -	5,353.00	USD	795.470	3,627,508.55		0.19	0.19
Exchange-listed shares EQUITY RESIDENTIAL -	7,926.00	USD	67.490	455,701.96		0.02	0.02
Exchange-listed shares EVERSOURCE ENERGY -	52,856.00	USD	63.620	2,864,674.98		0.15	0.15
Exchange-listed shares EXELON CORP -	5,844.00	USD	43.420	216,166.02		0.01	0.01
Exchange-listed shares EXPEDIA GROUP INC. -	14,130.00	USD	168.680	2,030,453.98		0.11	0.11
Exchange-listed shares EXPEDITORS INTL OF WASHINGTON INC. -	26,234.00	USD	114.250	2,553,336.88		0.13	0.13
Exchange-listed shares EXXON MOBIL CORP -	2,960.00	USD	107.800	271,830.30		0.01	0.01
Exchange-listed shares FACEBOOK INC -	54,390.00	USD	738.090	34,199,186.52		1.79	1.79
Exchange-listed shares FEDEX CORP -	14,813.00	USD	227.310	2,868,461.07		0.15	0.15
Exchange-listed shares FIFTH THIRD BANCORPORATION -	53,370.00	USD	41.130	1,870,007.33		0.10	0.10
Exchange-listed shares FISERV INC -	593.00	USD	172.410	87,097.27		0.01	0.01
Exchange-listed shares FNF GROUP -	3,296.00	USD	56.060	157,408.32		0.01	0.01
Exchange-listed shares FORTINET INC -	62,381.00	USD	105.720	5,618,195.95		0.29	0.29
Exchange-listed shares FORTUNE BRANDS INNOVATIONS I -	17,674.00	USD	51.480	775,105.44		0.04	0.04
Exchange-listed shares FOX CORP CLASS A	125,790.00	USD	56.040	6,005,257.57		0.31	0.31
Exchange-listed shares F5 NETWORKS INC -	1,873.00	USD	294.320	469,618.23		0.03	0.03
Exchange-listed shares GE VERNOVA LLC -	10,611.00	USD	529.150	4,783,243.73		0.25	0.25
Exchange-listed shares GEN.MOTORS -	19,490.00	USD	49.210	817,057.46		0.04	0.04
Exchange-listed shares GENERAL ELECTRIC CO -	35,506.00	USD	257.390	7,785,397.91		0.41	0.41
Exchange-listed shares GILEAD SCIENCES -	146,476.00	USD	110.870	13,834,641.67		0.72	0.72
Exchange-listed shares GODADDY INC -	1,479.00	USD	180.060	226,867.78		0.01	0.01
Exchange-listed shares GOLDMAN SACHS -	5,488.00	USD	707.750	3,308,882.74		0.17	0.17
Exchange-listed shares GOOGLE INC -C-	519,981.00	USD	177.390	78,578,548.87		4.11	4.11
Exchange-listed shares HARTFORD FIN.SERV.GR. -	14,641.00	USD	126.870	1,582,402.92		0.08	0.08
Exchange-listed shares HCA HEALTHCARE INC -	14,331.00	USD	383.100	4,677,093.41		0.25	0.24
Exchange-listed shares HEWLETT PACKARD -	232,337.00	USD	24.460	4,841,302.57		0.25	0.25
Exchange-listed shares HOST HOTELS & RESORTS INC -	10,911.00	USD	15.360	142,772.04		0.01	0.01
Exchange-listed shares HOWMET AEROSPACE INC -	39,697.00	USD	186.130	6,294,503.22		0.33	0.33
Exchange-listed shares HUBSPOT INC -	15,702.00	USD	556.630	7,445,759.05		0.39	0.39
Exchange-listed shares HYATT HOTELS CORP -	1,304.00	USD	139.650	155,133.62		0.01	0.01
Exchange-listed shares I.B.M. -	68,481.00	USD	294.780	17,197,111.37		0.90	0.90
Exchange-listed shares INCYTE CORP -	27,444.00	USD	68.100	1,592,142.44		0.08	0.08
Exchange-listed shares INTERACTIVE BROKERS GROUP INC -	4,004.00	USD	55.410	189,003.40		0.01	0.01
Exchange-listed shares INTL PAPER COMP. -	4,823.00	USD	46.830	192,410.52		0.01	0.01
Exchange-listed shares INTUITIVE SURGICAL INC -	8,411.00	USD	543.410	3,893,701.50		0.20	0.20
Exchange-listed shares IQVIA HOLDINGS INC -	31,640.00	USD	157.590	4,247,687.18		0.22	0.22
Exchange-listed shares JOHNSON & JOHNSON -	21,995.00	USD	152.750	2,862,151.25		0.15	0.15
Exchange-listed shares JOHNSON CONTROLS INC -	5,859.00	USD	105.620	527,177.73		0.03	0.03
Exchange-listed shares JPMORGAN CHASE & CO -	123,278.00	USD	289.910	30,446,415.62		1.59	1.59
Exchange-listed shares KELLOGG CO. -	57,681.00	USD	79.530	3,907,969.44		0.20	0.20
Exchange-listed shares KIMBERLEY-CLARK CORP -	16,726.00	USD	128.920	1,836,960.36		0.10	0.10

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	KIMCO REALTY -	40,433.00	USD	21.020	724,029.19		0.04	0.04
Exchange-listed shares	KLA CORPORATION -	201.00	USD	895.740	153,378.83		0.01	0.01
Exchange-listed shares	LAM RESEARCH CORP -	35,340.00	USD	97.340	2,930,524.00		0.15	0.15
Exchange-listed shares	LILLY (ELI) & CO -	23,998.00	USD	779.530	15,936,585.54		0.83	0.83
Exchange-listed shares	LKQ CORP -	4,907.00	USD	37.010	154,711.48		0.01	0.01
Exchange-listed shares	LOEWS CORPORATION -	3,305.00	USD	91.660	258,070.71		0.01	0.01
Exchange-listed shares	LYONDELLBASELL INDUSTRIES NV CL A	100,684.00	USD	57.860	4,962,794.43		0.26	0.26
Exchange-listed shares	M&T BANK CORP -	1,446.00	USD	193.990	238,965.40		0.01	0.01
Exchange-listed shares	MARATHON PETROLEUM CORP -	32,887.00	USD	166.110	4,653,796.97		0.24	0.24
Exchange-listed shares	MARVELL TECHNOLOGY INC -	22,470.00	USD	77.400	1,481,601.57		0.08	0.08
Exchange-listed shares	MASCO CORP -	44,026.00	USD	64.360	2,413,863.24		0.13	0.13
Exchange-listed shares	MASTERCARD INC -	1,167.00	USD	561.940	558,660.80		0.03	0.03
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	7,323.00	USD	527.290	3,289,470.26		0.17	0.17
Exchange-listed shares	MERCK & CO -	107,846.00	USD	79.160	7,272,725.95		0.38	0.38
Exchange-listed shares	METLIFE INC. -	51,410.00	USD	80.420	3,522,078.80		0.18	0.18
Exchange-listed shares	MICRON TECHNOLOGY -	889.00	USD	123.250	93,341.78		0.01	0.01
Exchange-listed shares	MICROSOFT CORP -	193,927.00	USD	497.410	82,175,089.72		4.30	4.29
Exchange-listed shares	MICROSTRATEGY INC -A-	3,076.00	USD	404.230	1,059,259.26		0.06	0.06
Exchange-listed shares	MOLINA HEALTHCARE INC -	8,963.00	USD	297.900	2,274,632.79		0.12	0.12
Exchange-listed shares	MOLSON COORS BREWING CO B	53,322.00	USD	48.090	2,184,482.67		0.11	0.11
Exchange-listed shares	MORGAN STANLEY -	139,802.00	USD	140.860	16,776,001.81		0.88	0.88
Exchange-listed shares	NETFLIX INC -	21,484.00	USD	1,339.130	24,508,982.34		1.28	1.28
Exchange-listed shares	NETWORK APPLIANCE,INC. -	17,585.00	USD	106.550	1,596,184.99		0.08	0.08
Exchange-listed shares	NORTHERN TRUST CORPORATION -	78,366.00	USD	126.790	8,464,475.99		0.44	0.44
Exchange-listed shares	NORTONLIFELOCK INC -	192,877.00	USD	29.400	4,830,756.74		0.25	0.25
Exchange-listed shares	NUTRIEN LTD -	16,279.00	CAD	79.350	806,470.54		0.04	0.04
Exchange-listed shares	NVIDIA CORP NAS	734,432.00	USD	157.990	98,848,159.20		5.18	5.17
Exchange-listed shares	NVR INC -	39.00	USD	7,385.660	245,381.22		0.01	0.01
Exchange-listed shares	OCCID. PETROLEUM -	26,573.00	USD	42.010	951,000.32		0.05	0.05
Exchange-listed shares	ORACLE CORP -	25,741.00	USD	218.630	4,794,270.84		0.25	0.25
Exchange-listed shares	OVINTIV INC -	88,884.00	USD	38.050	2,881,148.53		0.15	0.15
Exchange-listed shares	OWENS CORNING -	23,092.00	USD	137.520	2,705,296.11		0.14	0.14
Exchange-listed shares	PACCAR,INC. -	36,048.00	USD	95.060	2,919,217.00		0.15	0.15
Exchange-listed shares	PACKAGING CORP OF AMERICA -	3,268.00	USD	188.450	524,645.06		0.03	0.03
Exchange-listed shares	PALANTIR TECHNOLOGIES INC -	48,942.00	USD	136.320	5,683,667.79		0.30	0.30
Exchange-listed shares	PALO ALTO NETWORKS INC -	1,854.00	USD	204.640	323,212.13		0.02	0.02
Exchange-listed shares	PAYPAL HOLDINGS INC -	21,919.00	USD	74.320	1,387,758.30		0.07	0.07
Exchange-listed shares	PEPSICO INC -	9,111.00	USD	132.040	1,024,846.82		0.05	0.05
Exchange-listed shares	PG & E CORP -	98,851.00	USD	13.940	1,173,900.36		0.06	0.06
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	9,721.00	USD	186.420	1,543,799.31		0.08	0.08
Exchange-listed shares	PPG INDUSTRIES INC -	36,011.00	USD	113.750	3,489,586.62		0.18	0.18
Exchange-listed shares	PROGRESSIVE CORP OH -	30,777.00	USD	266.860	6,996,762.98		0.37	0.37
Exchange-listed shares	PUBLIC SERVICE ENTERPRISE GROUP -	5,518.00	USD	84.180	395,710.90		0.02	0.02
Exchange-listed shares	PUBLIC STORAGE INC -	5,288.00	USD	293.420	1,321,808.54		0.07	0.07
Exchange-listed shares	QORVO INC -	41,482.00	USD	84.910	3,000,584.93		0.16	0.16
Exchange-listed shares	QUALCOMM CORP -	62,196.00	USD	159.260	8,438,331.10		0.44	0.44
Exchange-listed shares	QUANTA SERVICES INC -	611.00	USD	378.080	196,794.21		0.01	0.01
Exchange-listed shares	RAYMOND JAMES FINANCIAL -	1,942.00	USD	153.370	253,733.05		0.01	0.01
Exchange-listed shares	REDDIT INC -	21,233.00	USD	150.570	2,723,561.62		0.14	0.14
Exchange-listed shares	REGENCY CENTERS CORP -	15,748.00	USD	71.230	955,599.13		0.05	0.05
Exchange-listed shares	RELIANCE STEEL & ALUMINIUM CO -	7,947.00	USD	313.900	2,125,112.49		0.11	0.11
Exchange-listed shares	REPUBLIC SERVICES INC. -	1,111.00	USD	246.610	233,406.07		0.01	0.01
Exchange-listed shares	RESMED INC -	697.00	USD	258.000	153,193.34		0.01	0.01
Exchange-listed shares	ROBINHOOD MARKETS INC -	26,027.00	USD	93.630	2,075,996.09		0.11	0.11
Exchange-listed shares	ROYAL CARIBBEAN GROUP LTD -	11,295.00	USD	313.140	3,013,090.51		0.16	0.16
Exchange-listed shares	SALESFORCE.COM INC. -	19,307.00	USD	272.690	4,485,092.50		0.24	0.23
Exchange-listed shares	SBA COMMUNICATIONS CORP. -	993.00	USD	234.840	198,659.22		0.01	0.01
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	132,158.00	USD	91.240	10,272,263.00		0.54	0.54
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	532.00	USD	343.360	155,614.02		0.01	0.01
Exchange-listed shares	SIMON PROPERTY GROUP INC -	68,077.00	USD	160.760	9,323,217.21		0.49	0.49
Exchange-listed shares	SKYWORKS SOLUTIONS INC -	4,695.00	USD	74.520	298,054.61		0.02	0.02
Exchange-listed shares	SNAP-ON, INC. -	801.00	USD	311.180	212,339.89		0.01	0.01
Exchange-listed shares	SOLVENTUM CORP -	74,035.00	USD	75.840	4,783,246.92		0.25	0.25
Exchange-listed shares	SPOTIFY TECHNOLOGY SA -	1,197.00	USD	767.340	782,473.04		0.04	0.04
Exchange-listed shares	SS&C TECHNOLOGIES INC -	78,376.00	USD	82.800	5,528,417.43		0.29	0.29
Exchange-listed shares	STEEL DYNAMICS INC -	47,993.00	USD	128.010	5,233,704.42		0.27	0.27
Exchange-listed shares	SYNCHRONY FINANCIAL -	43,198.00	USD	66.740	2,456,050.19		0.13	0.13

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	T-MOBILE US INC -	321.00	USD	238.260	65,154.37	0.00	0.00
Exchange-listed shares	TARGA RESOURCES CORP -	20,306.00	USD	174.080	3,011,345.98	0.16	0.16
Exchange-listed shares	TARGET CORP -	15,658.00	USD	98.650	1,315,893.60	0.07	0.07
Exchange-listed shares	TESLA INC -	47,358.00	USD	317.660	12,815,727.97	0.67	0.67
Exchange-listed shares	TEXAS PACIFIC LAND CORP -	2,175.00	USD	1,056.390	1,957,361.03	0.10	0.10
Exchange-listed shares	THE TORO COMPANY -	2,672.00	USD	70.680	160,886.79	0.01	0.01
Exchange-listed shares	THERMO ELECTRONIC -	431.00	USD	405.460	148,871.88	0.01	0.01
Exchange-listed shares	TOAST INC -	55,881.00	USD	44.290	2,108,420.57	0.11	0.11
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	2,324.00	USD	437.410	865,988.70	0.05	0.05
Exchange-listed shares	TRAVELERS COS INC -	7,241.00	USD	267.540	1,650,344.71	0.09	0.09
Exchange-listed shares	TRUIST FINANCIAL CORP -	4,639.00	USD	42.990	169,894.46	0.01	0.01
Exchange-listed shares	TWILIO INC -	81,014.00	USD	124.360	8,582,784.04	0.45	0.45
Exchange-listed shares	UBER TECHNOLOGIES INC -	34,785.00	USD	93.300	2,764,782.98	0.14	0.14
Exchange-listed shares	UGI CORPORATION -	11,895.00	USD	36.420	369,055.59	0.02	0.02
Exchange-listed shares	UNITED AIRLINES HOLDINGS INC -	48,797.00	USD	79.630	3,310,222.86	0.17	0.17
Exchange-listed shares	UNITED THERAPEUTICS CORP. -	810.00	USD	287.350	198,282.15	0.01	0.01
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	15,381.00	USD	311.970	4,087,754.46	0.21	0.21
Exchange-listed shares	UNIVERSAL HEALTH SERVICES 'B'	33,307.00	USD	181.150	5,139,977.89	0.27	0.27
Exchange-listed shares	VALERO ENERGY CORPORATION	33,656.00	USD	134.420	3,854,018.42	0.20	0.20
Exchange-listed shares	VENTAS INC -	63,457.00	USD	63.150	3,413,817.40	0.18	0.18
Exchange-listed shares	VERALTO CORP -	2,241.00	USD	100.950	192,723.90	0.01	0.01
Exchange-listed shares	VERISIGN INC. -	21,889.00	USD	288.800	5,385,307.49	0.28	0.28
Exchange-listed shares	VERIZON COMMUNICATIONS INC -	326,547.00	USD	43.270	12,037,047.91	0.63	0.63
Exchange-listed shares	VERTIV HOLDINGS CO -	3,813.00	USD	128.410	417,112.35	0.02	0.02
Exchange-listed shares	VISA INC -	49,220.00	USD	355.050	14,887,388.51	0.78	0.78
Exchange-listed shares	W.R. BERKLEY CORP -	3,336.00	USD	73.470	208,796.63	0.01	0.01
Exchange-listed shares	WALT DISNEY -	21,746.00	USD	124.010	2,297,330.54	0.12	0.12
Exchange-listed shares	WELLS FARGO COMPANY -	237,822.00	USD	80.120	16,232,311.32	0.85	0.85
Exchange-listed shares	WELLTOWER INC -	65,627.00	USD	153.730	8,594,657.50	0.45	0.45
Exchange-listed shares	WESTLAKE CHEMICAL CORP -	3,915.00	USD	75.930	253,240.15	0.01	0.01
Exchange-listed shares	WILLIAMS-SONOMA INC -	4,593.00	USD	163.370	639,228.53	0.03	0.03
Exchange-listed shares	WORKDAY INC -	19,782.00	USD	240.000	4,044,537.21	0.21	0.21
Exchange-listed shares	WYNN RESORTS LTD -	1,618.00	USD	93.670	129,111.95	0.01	0.01
Exchange-listed shares	ZOOM VIDEO COMMUNICATIONS INC -	112,017.00	USD	77.980	7,441,398.53	0.39	0.39
Exchange-listed shares	3M CO -	30,316.00	USD	152.240	3,931,769.68	0.21	0.21
Total shares				1,912,423,307.60		99.99	99.93
Rights							
<u>Belgium</u>							
Rights	XIOR STUDENT HOUSING NV -	8,941.00	EUR	0.349	3,122.47	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 -	10,718.00	EUR	2.295	24,597.81	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	DIASORIN SPA -	835.00	EUR		0.00	0.00	0.00
Rights	ITALGAS SPA -	1.00	EUR	0.451	0.45	0.00	0.00
Rights	TAMBURI INVESTMENT PARTNERS SP -	629.00	EUR		0.00	0.00	0.00
<u>South Korea</u>							
Rights	HANWHA AEROSPACE CO LTD -	470.00	KRW	270,500.000	80,250.45	0.00	0.00
<u>Taiwan</u>							
Rights	ACER INC. -	379.00	TWD	15.150	167.45	0.00	0.00
Rights	SINOPAC FINANCIAL HOLDINGS -	64.00	TWD	2.350	4.39	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					108,143.03	0.01	0.01
Forward contracts	Forward contracts		EUR		31,715.51	0.00	0.00
TOTAL SECURITIES PORTFOLIO					1,912,563,166.14	100.00	99.94
COLLATERAL RECEIVED							
<u>Belgium</u>							

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Collateral received in the form of bonds ONTVANGEN SECURITIES LENDING	2,515,112.00	EUR	1.000	2,515,112.00		0.00	0.13
TOTAL RECEIVED COLLATERAL				2,515,112.00		0.00	0.13
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	59,751.30	AUD	1.000	33,358.62		0.00	0.00
Demand accounts KBC GROUP CAD	225,271.95	CAD	1.000	140,643.92		0.00	0.01
Demand accounts KBC GROUP CHF	-24,553.16	CHF	1.000	-26,277.36		0.00	-0.00
Demand accounts KBC GROUP DKK	-35,811.18	DKK	1.000	-4,799.94		0.00	0.00
Demand accounts KBC GROUP EURO	-2,408,051.25	EUR	1.000	-2,408,051.25		0.00	-0.13
Demand accounts KBC GROUP GBP	46,813.70	GBP	1.000	54,650.21		0.00	0.00
Demand accounts KBC GROUP HKD	690,403.24	HKD	1.000	74,923.93		0.00	0.00
Demand accounts KBC GROUP HUF	-0.56	HUF	1.000	0.00		0.00	0.00
Demand accounts KBC GROUP JPY	89,921,698.00	JPY	1.000	530,333.89		0.00	0.03
Demand accounts KBC GROUP MXN	1,499,861.05	MXN	1.000	67,633.29		0.00	0.00
Demand accounts KBC GROUP NOK	25,571.78	NOK	1.000	2,152.69		0.00	0.00
Demand accounts KBC GROUP NZD	135,728.18	NZD	1.000	70,191.07		0.00	0.00
Demand accounts KBC GROUP PLN	135,129.25	PLN	1.000	31,855.08		0.00	0.00
Demand accounts KBC GROUP SEK	50,290.52	SEK	1.000	4,495.34		0.00	0.00
Demand accounts KBC GROUP SGD	30,391.06	SGD	1.000	20,327.46		0.00	0.00
Demand accounts KBC GROUP TRY	32,918.07	TRY	1.000	704.71		0.00	0.00
Demand accounts KBC GROUP USD	2,333,101.11	USD	1.000	1,987,563.24		0.00	0.10
Demand accounts KBC GROUP ZAR	1,661,088.17	ZAR	1.000	79,627.32		0.00	0.00
Total demand accounts				659,332.22		0.00	0.03
TOTAL CASH AT BANK AND IN HAND				659,332.22		0.00	0.03
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	0.43	EUR	1.000	0.43		0.00	0.00
Receivables KBC GROUP USD RECEIVABLE	302.94	USD	1.000	258.07		0.00	0.00
Total receivables				258.50		0.00	0.00
Payables							
<u>Belgium</u>							
Payables TEGENP COLLATERAL ONTVANGEN SECURITIES LENDING	-2,515,112.00	EUR	1.000	-2,515,112.00		0.00	-0.13
Payables KBC GROUP EUR PAYABLE	-229.75	EUR	1.000	-229.75		0.00	0.00
Payables				-2,515,341.75		0.00	-0.13
TOTAL RECEIVABLES AND PAYABLES				-2,515,083.25		0.00	-0.13
OTHER							
Interest receivable Interest receivable		EUR		1,695,092.51		0.00	0.09
Accrued interest Accrued interest		EUR		8,000.00		0.00	0.00
Expenses payable Expenses payable		EUR		-1,204,063.63		0.00	-0.06
TOTAL OTHER				499,028.88		0.00	0.03
TOTAL NET ASSETS				1,913,721,555.99		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Argentina	0.04	0.05		
Australia	2.18	1.95		
Austria	0.08	0.13		
Belgium	-0.05	0.37		
Bermuda	0.25	0.26		
Brazil	0.28	0.27		
Canada	2.43	2.18		
Switzerland	3.62	3.82		
Chile	0.02	0.02		
China	2.72	1.95		
Colombia	0.01	0.01		
Cayman Islands	0.38	0.26		
Cyprus	0.01	0.00		
Germany	1.31	1.67		
Denmark	0.82	0.94		

Spain	0.91	1.19		
Finland	0.23	0.14		
France	2.73	3.23		
U.K.	3.79	3.34		
Hong Kong	1.36	0.87		
India	2.00	1.83		
Indonesia	0.20	0.25		
Ireland	0.65	0.39		
Israel	0.01	0.01		
Italy	0.53	1.15		
Japan	7.05	7.00		
South Korea	1.59	1.52		
Luxembourg	0.08	0.01		
Mexico	0.15	0.10		
Malaysia	0.08	0.11		
Netherlands	1.38	1.44		
Norway	0.14	0.08		
New Zealand	0.11	0.09		
Philippines	0.07	0.08		
Poland	0.04	0.05		
Portugal	0.00	0.00		
Singapore	0.42	0.37		
Sweden	0.80	0.95		
Thailand	0.35	0.29		
Turkey	0.01	0.03		
Taiwan	2.12	2.20		
U.S.A.	59.00	59.32		
South Africa	0.10	0.08		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Austria	0.18	0.25
Australia	1.14	1.22
Belgium	0.31	0.25
Brazil	0.19	0.17
Canada	2.44	2.87
Switzerland	3.98	4.51
Chile	0.01	0.01
China	1.47	1.86
Colombia	0.01	0.01
Germany	1.56	2.15
Denmark	0.78	0.71
Spain	0.79	1.00
Finland	0.08	0.12
France	1.45	1.77
United Kingdom	2.29	2.85
Hong Kong	0.30	0.37
Indonesia	0.14	0.06
Ireland	0.13	0.27
India	2.06	1.66
Iceland	0.00	0.00
Italy	0.91	1.97
Japan	3.83	3.93
Korea, Republic of	1.06	1.73
Mexico	0.07	0.07
Malaysia	0.08	0.08
Netherlands	2.11	1.64
Norway	0.20	0.39
New Zealand	0.06	0.07
Philippines	0.01	0.01
Poland	0.01	0.01
Portugal	0.05	0.02
Sweden	1.21	0.91
Singapore	0.32	0.41
Thailand	0.29	0.51
Taiwan	2.09	2.52
United States of America	68.99	63.59
undefined	-0.63	0.00
South Africa	0.02	0.02
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	6.41	8.94	9.10	9.83
Telecommunications	2.25	0.60	0.66	1.83
Consumer Discretionary Products	3.18	2.12	2.66	2.53
Consumer Discretionary Services	1.51	0.80	0.57	0.45
Retail & Wholesale - Discretionary	4.89	5.49	5.38	3.92
Consumer Staple Products	6.12	7.32	0.92	2.25
Retail & Wholesale - Staples	0.99	1.48	0.79	0.75
Oil & Gas	4.97	2.26	2.04	1.95
Renewable Energy	0.10	0.02	0.03	0.00
Banking	8.04	8.87	7.54	9.67
Financial Services	3.85	4.64	6.59	6.62
Insurance	4.37	4.93	5.21	4.71
Real Estate	1.15	0.65	3.54	2.30
Health Care	13.08	14.89	12.67	10.79
Industrial Products	2.69	2.76	4.60	4.97
Industrial Services	2.28	1.38	2.48	2.37
Materials	3.67	3.93	5.19	5.19
Tech Hardware & Semiconductors	13.25	17.50	17.31	15.98
Software & Tech Services	15.34	9.59	10.81	11.91
Utilities	1.85	1.84	1.92	1.99
Not specified	0.00	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
AUSTRALIAN DOLLAR	1.96	2.00		
BRASILIAN REAL	0.27	0.18		
CANADIAN DOLLAR	2.22	1.57		
SWISS FRANC	3.77	3.73		
CHILEAN PESO	0.02	0.01		
YUAN CHINA	0.78	0.55		
PESO COLUMBIA	0.01	0.01		
DANISH KRONE	0.94	1.17		
EURO	8.97	12.14		
POUND STERLING	3.57	2.21		
HONG KONG DOLLAR	1.87	1.64		
INDONESIAN RUPIAH	0.26	0.22		
INDIE RUPEE	1.82	2.91		
JAPANESE YEN	7.01	3.20		
KOREAN WON	1.52	1.25		
MEXICAN PESO	0.10	0.09		
MALAYSIAN RINGGIT	0.11	0.03		
NORWEGIAN KRONE	0.08	0.27		
NEW ZEALAND DOLLAR	0.06	0.07		
PESO	0.08	0.04		
POLISH ZLOTY	0.05	0.02		
SWEDISH KRONA	0.95	1.02		
SINGAPORE DOLLAR	0.37	0.34		
THAI BATH	0.29	0.15		
NEW TURKISH LIRA	0.04	0.00		
NEW TAIWAN DOLLAR	2.23	2.77		
US DOLLAR	60.57	62.38		
SOUTH AFRICAN RAND	0.08	0.03		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Australian dollar	1.14	1.23
Brazilian real	0.19	0.17
Canadian dollar	2.49	2.88
Swiss franc	3.98	4.50
Chilean peso	0.01	0.01
Yuan renminbi	0.59	0.40
Colombian peso	0.01	0.01
Danish krone	0.78	0.71
Euro	6.61	8.92
Pound sterling	2.34	2.90
Hong Kong dollar	1.06	1.64
Rupiah	0.14	0.06
Indian rupee	2.06	1.65
Japanese yen	3.84	3.96
Won	1.06	1.73
Mexican peso	0.07	0.08
Malaysian ringgit	0.08	0.08
Norwegian krone	0.20	0.39
New Zealand dollar	0.06	0.07
Philippine peso	0.01	0.01
New Polish zloty	0.01	0.01
Swedish krona	1.20	0.87
Singapore dollar	0.26	0.33
Baht	0.29	0.51
Turkish lira	0.00	0.00
New Taiwan Dollar	2.09	2.52
US dollar	69.42	64.34
South African rand	0.03	0.03
TOTAL	100.00	100,00

Note: an inconsistency has been identified in the “Currency spreads” section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.

2.4.2. Changes in the composition of the assets of KBC Equity Fund World (in Euro)

	1 st half of year
Purchases	1,158,136,294.07
Sales	1,720,783,807.05
Total 1	2,878,920,101.12
Subscriptions	464,976,544.67
Redemptions	1,019,656,033.03
Total 2	1,484,632,577.70
Monthly average of total assets	2,213,991,426.22
Turnover rate	62.98%

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%), 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 AK-VK AUD-EUR 250725-250428 1.786552	AUD	326,972.00	182,545.55	N/A	25.04.2025
KBC AK-VK GBP-EUR 250725-250425 0.858701	GBP	169,435.00	197,798.06	N/A	25.04.2025
KBC AK-VK GBP-EUR 250807-250507 0.854959	GBP	46,641.00	54,448.60	N/A	07.05.2025
KBC AK-VK JPY-EUR 250807-250507 162.1654	JPY	13,818,102.00	81,495.43	N/A	07.05.2025
KBC AK-VK SGD-EUR 250807-250507 1.467296	SGD	59,634.00	39,886.99	N/A	07.05.2025
KBC AK-VK USD-EUR 250725-250425 1.142758	USD	355,321.00	302,697.11	N/A	25.04.2025
KBC VK-AK AUD-EUR 250807-250507 1.766049	AUD	-259,217.00	-144,718.54	N/A	07.05.2025
KBC VK-AK CAD-EUR 250725-250425 1.577174	CAD	-53,236.00	-33,236.81	N/A	25.04.2025
KBC VK-AK CAD-EUR 250807-250507 1.568264	CAD	-34,395.00	-21,473.81	N/A	07.05.2025
KBC VK-AK JPY-EUR 250725-250425 162.9101	JPY	-129,668,356.00	-764,748.95	N/A	25.04.2025
KBC VK-AK SGD-EUR 250725-250425 1.495892	SGD	-69,930.00	-46,773.60	N/A	25.04.2025
KBC VK-AK USD-EUR 250807-250507 1.143519	USD	-477,742.00	-406,987.26	N/A	07.05.2025

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	16,615.38	663,575.30	16,814.22	323,768.33	237,356.90	449,453.57	686,810.47
2024 - 12	19,106.92	133,232.38	18,943.37	194,950.05	237,520.45	387,735.90	625,256.36
2025 - 06	21,668.24	251,877.93	13,798.69	161,646.26	245,390.00	477,967.58	723,357.58

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	10,008,757.03	273,837,568.11	10,233,780.56	128,166,343.85
2024 - 12	13,900,898.62	64,511,412.75	13,719,110.20	93,814,709.02
2025 - 06	16,731,070.13	123,633,431.30	10,396,617.71	74,049,078.57

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	350,009,858.68	648.66	436.19
2024 - 12	389,230,842.53	788.02	521.13
2025 - 06	422,507,437.70	760.72	493.41

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	488,768.92		402,921.00		1,392,170.66		1,392,170.66
2024 - 12	259,388.37		454,465.00		1,197,094.03		1,197,094.03
2025 - 06	181,518.45		537,762.00		840,850.48		840,850.48

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	672,367,546.63		541,093,205.55	
2024 - 12	435,006,913.09		764,020,421.72	
2025 - 06	324,611,555.20		935,210,336.80	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	2,065,449,674.94	1,483.62	
2024 - 12	2,185,292,577.88	1,825.50	
2025 - 06	1,491,214,118.00	1,773.46	

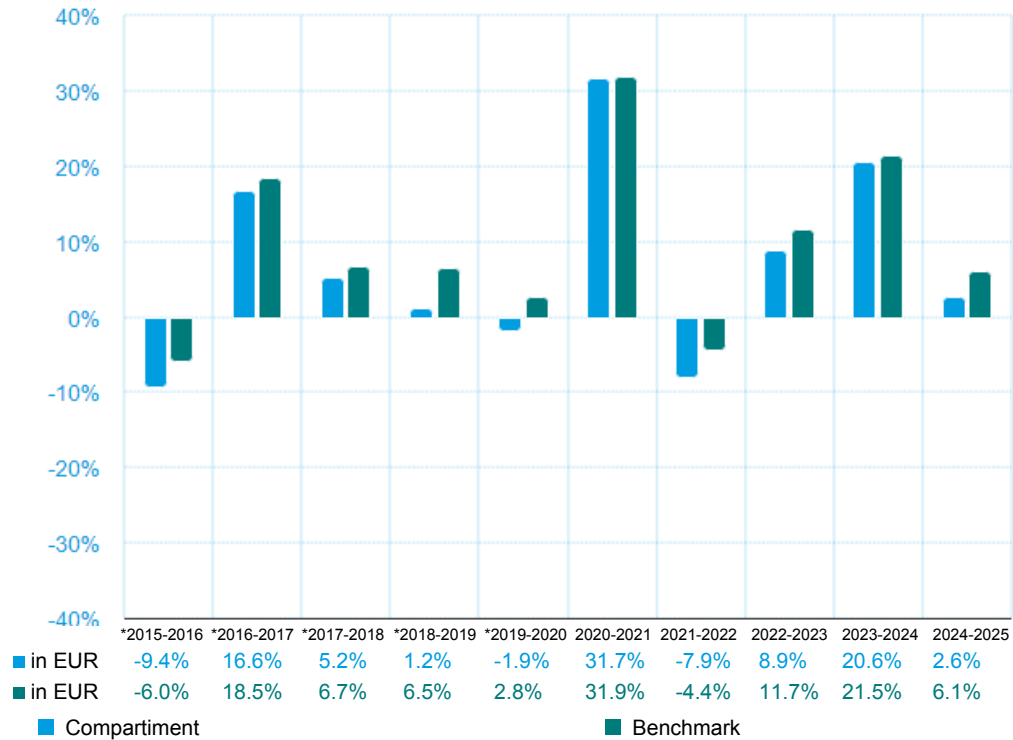
2.4.5. Performance figures

Classic Shares

BE6213775529

KBC Equity Fund World Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (in EUR)



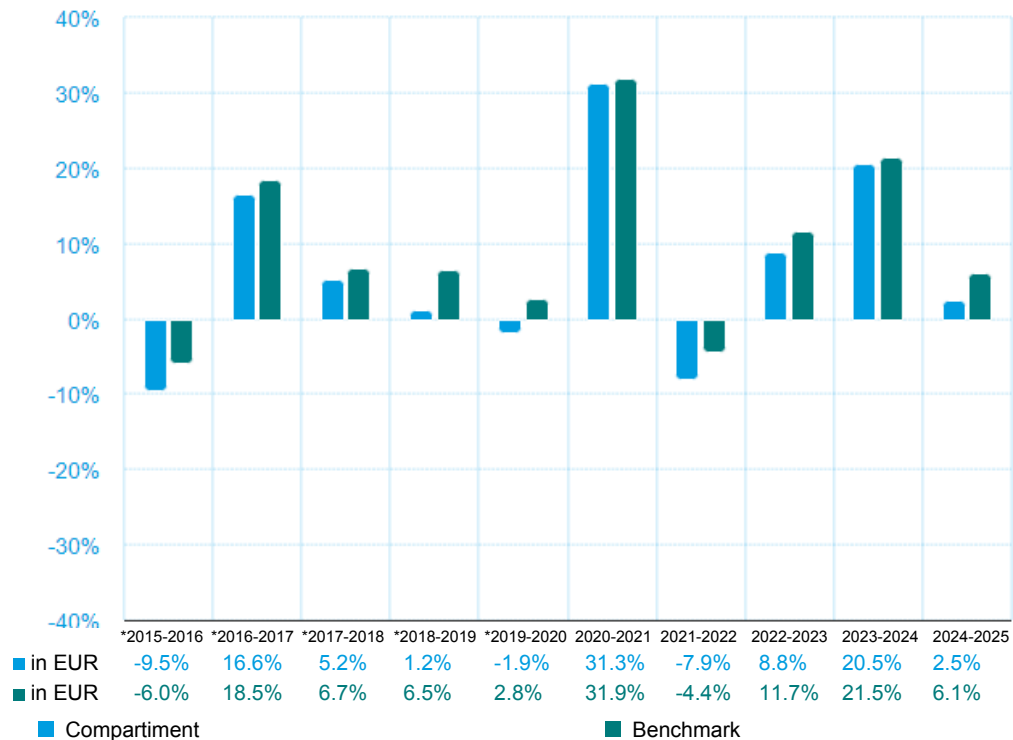
* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6213776535

KBC Equity Fund World Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2015 through 30/06/2025 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6213775529	EUR	2.61%	6.06%	10.44%	12.90%	10.31%	12.65%	6.08%	8.97%	05/04/1991	1.33%
DIS	BE6213776535	EUR	2.53%	6.06%	10.37%	12.90%	10.22%	12.65%	6.01%	8.97%	05/04/1991	4.59%

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. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] } - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] } - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ { [1 / \text{X}] } - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ { [1 / \text{F}] } - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

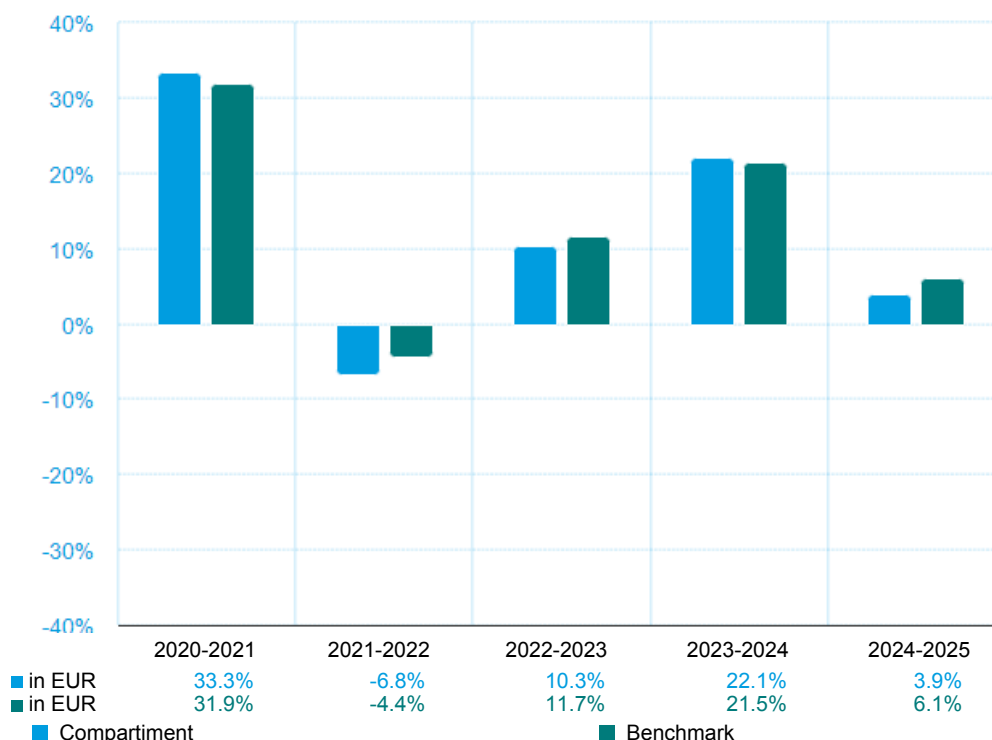
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6321861807

KBC Equity Fund World Institutional B Shares CAP

Annual performance compared to the benchmark from 01/07/2020 through 30/06/2025 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6321861807	EUR	3.93%	6.06%	11.85%	12.90%	11.71%	12.65%			12/06/2020	12.01%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,751%

Transaction costs: 0,135%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,838%

Transaction costs: 0,133%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,472%

Transaction costs: 0,137%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

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 53,34% 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.

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 01/01/2025 to 30/06/2025, the realised net income for the UCITS amounts to 45.213,69 EUR and for the Management Company 18.085,48 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 3 and 34, with a market value fluctuating between 526854.99 and 25921078.79 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KfW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 30/06/2025				
Name	Currency	Quantity	Price	Value in currency of the portfolio
ASAHI GROUP HOLDINGS LTD	JPY	41 000	1 927,50	466 082,86
BRIDGESTONE CORP	JPY	11 000	5 900,00	382 762,68
CANON INC	JPY	16 845	4 189,00	416 165,68
NINTENDO CO LTD	JPY	72	13 880,00	5 893,96
OUTOKUMPU OYJ	EUR	45 900	3,50	160 741,80
SOFTBANK GROUP CORP	JPY	95	10 515,00	5 891,39
VALMET OYJ	EUR	10 000	26,27	262 700,00
WEST JAPAN RAILWAY CO	JPY	18 917	3 302,00	368 395,42
YAMAHA MOTOR CO LTD	JPY	17 000	1 079,50	108 232,19
Total				2 176 865,98
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
REPUBLIC OF AUSTRI 0.5 20FEB29 144A	EUR	1 979 000	EUR	1 865 170,00
SPAIN GOVERNMENT B 1.0 30JUL42 144A	EUR	968 000	EUR	649 942,00
Total				2 515 112,00

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;	0,11	%
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)	2.176.865,95	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,11	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
Republic of Austria	1.865.170,00	EUR
Kingdom of Spain	649.942,00	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 Financial Markets	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
REPUBLIC OF AUSTRIA 0.5 20FEB29 144A	AA+	EUR	above one year
SPAIN GOVERNMENT B 1.0 30JUL42 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	2.515.112,00	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	69.559,53	18.085,48	6.260,36
percentage of overall returns	100,00 %	26,00%	9,00%

cost EUR	24.345,84
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 investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability 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 principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability implicitly taken into account through KBC Asset Management Group's 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 fossil fuel companies ('indicator 4') and gender diversity on the board of directors ('indicator 13').

Benchmark information

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.

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 Beveik under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

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 was and is invested in a selection of shares from a global universe. It follows the KBC AM strategy. The stock selection also meets the legal criteria for FDI.

2.1.8. Future policy

In the future, the fund will continue to invest in equities across the global universe, in line with the KBC AM strategy. Compliance of stock selection with the legal FDI criteria also remains valid in the future.

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		30/06/2025 (in Euro)	30/06/2024 (in Euro)
	TOTAL NET ASSETS	310,459,336.30	283,588,997.59
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	307,765,955.26	283,345,378.81
D.	Other securities	4,401.58	22.86
F.	Derivative financial instruments		
j)	Foreign exchange		
	Futures and forward contracts (+/-)		403,993.45
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	110.48	393,010.76
B.	Payables		
a)	Accounts payable (-)	-37.23	-353,702.08
c)	Borrowings (-)	-9,636.57	-366,552.75
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,916,356.71	294,147.80
VI.	Accruals and deferrals		
B.	Accrued income	142,648.06	149,609.15
C.	Accrued expense (-)	-360,461.99	-276,910.41
	TOTAL SHAREHOLDERS' EQUITY	310,459,336.30	283,588,997.59
A.	Capital	325,193,860.31	245,385,293.49
B.	Income equalization	1,184,806.23	-1,875,492.01
D.	Result of the period	-15,919,330.24	40,079,196.11
Off-balance-sheet headings			
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		30/06/2025 (in Euro)	30/06/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	9,209,510.83	35,830,477.66
D.	Other securities	0.01	-0.08
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts		403,993.45
b)	Other foreign exchange positions and transactions	-25,519,039.52	3,144,568.69
	Det.section I gains and losses on investments		
	Realised gains on investments	19,848,050.57	35,758,292.27
	Unrealised gains on investments	-11,916,885.98	19,702,079.44
	Realised losses on investments	-11,893,223.93	-8,635,196.04
	Unrealised losses on investments	-12,347,469.34	-7,446,135.95
II.	Investment income and expenses		
A.	Dividends	2,903,692.95	2,964,007.97
B.	Interests		
b)	Cash at bank and in hand and deposits	47,296.87	19,742.82
C.	Interest on borrowings (-)	-12,217.03	-865.77
III.	Other income		
B.	Other		2.40
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-133,077.60	-158,087.93
B.	Financial expenses (-)	-94.64	-97.45
C.	Custodian's fee (-)	-62,808.62	-56,659.02
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-1,329,077.10	-1,100,651.86
	Institutional Shares	-42,450.69	-32,078.91
	Corporate Shares	-377,767.95	-361,654.17
	Corporate Wealth shares	-39,746.51	-35,143.43
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Shares	-116,566.07	-187,211.95
b)	Administration and accounting management	-152,102.43	-142,856.80
E.	Administrative expenses (-)	14.94	21.68
F.	Formation and organisation expenses (-)	-3,779.39	-619.95
G.	Remuneration, social security charges and pension		2.07
H.	Services and sundry goods (-)	-5,411.92	-3,149.11
J.	Taxes		
	Classic Shares	-151,716.97	-102,800.80
	Institutional Shares	21,397.89	-2,988.07
	Corporate Shares	-57,087.68	-42,910.70
	Corporate Wealth shares	-8,097.16	-4,898.81
	Institutional Discretionary Shares	411.47	0.00
	Discretionary Shares	-42,687.99	-24,315.84
L.	Other expenses (-)	-47,925.93	-26,629.98
	Income and expenditure for the period		
	Subtotal II + III + IV	390,198.44	700,156.39
V.	Profit (loss) on ordinary activities before tax	-15,919,330.24	40,079,196.11

VII. Result of the period

-15,919,330.24	40,079,196.11

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 30/06/2025	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 -	89.00	USD	2,613.630	198,162.52		0.06	0.06
<u>Australia</u>							
Exchange-listed shares AMCOR PLC -	33,117.00	USD	9.190	259,270.97		0.08	0.08
Exchange-listed shares AMPOL LTD -	4,842.00	AUD	25.740	69,581.54		0.02	0.02
Exchange-listed shares ANZ GROUP HOLDINGS LTD -	14,307.00	AUD	29.160	232,914.64		0.08	0.08
Exchange-listed shares ARISTOCRAT LEISURE LTD -	2,310.00	AUD	65.170	84,046.65		0.03	0.03
Exchange-listed shares ATLASSIAN CORP PLC -	4,389.00	USD	203.090	759,349.16		0.25	0.25
Exchange-listed shares AUSTRALIAN STOCK EXCHANGE LTD -	2,127.00	AUD	69.760	82,838.96		0.03	0.03
Exchange-listed shares BLUESCOPE STEEL LTD -	2,135.00	AUD	23.110	27,546.00		0.01	0.01
Exchange-listed shares BRAMBLES LTD -	13,075.00	AUD	23.420	170,957.94		0.06	0.06
Exchange-listed shares COCHLEAR LTD -	365.00	AUD	300.420	61,218.46		0.02	0.02
Exchange-listed shares COLES GROUP LTD -	14,345.00	AUD	20.840	166,901.01		0.05	0.05
Exchange-listed shares COMMONWEALTH BANK AUST -	8,995.00	AUD	184.750	927,782.79		0.30	0.30
Exchange-listed shares CSL LIMITED -	2,613.00	AUD	239.480	349,356.93		0.11	0.11
Exchange-listed shares FORTESCUE METALS GROUP -	11,025.00	AUD	15.280	94,050.83		0.03	0.03
Exchange-listed shares GOODMAN GROUP -	3,034.00	AUD	34.240	57,997.60		0.02	0.02
Exchange-listed shares HARDIE JAMES -	2,559.00	AUD	41.700	59,575.41		0.02	0.02
Exchange-listed shares INSURANCE AUSTRALIA GR LTD -	23,484.00	AUD	9.030	118,391.50		0.04	0.04
Exchange-listed shares LOTTERY CORP LTD/THE -	28,324.00	AUD	5.330	84,283.49		0.03	0.03
Exchange-listed shares MACQUARIE GROUP LTD -	2,142.00	AUD	228.730	273,528.95		0.09	0.09
Exchange-listed shares MEDIBANK PVT LTD -	39,986.00	AUD	5.050	112,735.33		0.04	0.04
Exchange-listed shares NATIONAL AUSTRALIA BANK -	17,367.00	AUD	39.360	381,628.32		0.12	0.12
Exchange-listed shares NORTHERN STAR RESOURCES LTD -	10,990.00	AUD	18.550	113,815.73		0.04	0.04
Exchange-listed shares QBE INSURANCE GROUP LTD -	6,083.00	AUD	23.390	79,434.42		0.03	0.03
Exchange-listed shares RIO TINTO LTD -	2,854.00	AUD	107.130	170,696.95		0.06	0.06
Exchange-listed shares SANTOS LTD. -	28,176.00	AUD	7.660	120,494.94		0.04	0.04
Exchange-listed shares SUNCORP GROUP LTD -	12,715.00	AUD	21.610	153,402.29		0.05	0.05
Exchange-listed shares TELSTRA GROUP LTD -	28,209.00	AUD	4.840	76,224.35		0.03	0.03
Exchange-listed shares WESFARMERS -	5,213.00	AUD	84.750	246,653.98		0.08	0.08
Exchange-listed shares WESTPAC BANKING -	20,186.00	AUD	33.860	381,590.82		0.12	0.12
Exchange-listed shares WISETECH GLOBAL LTD -	1,048.00	AUD	109.030	63,792.26		0.02	0.02
Exchange-listed shares WOODSIDE PETROLEUM LTD -	6,625.00	AUD	23.630	87,399.77		0.03	0.03
Exchange-listed shares WOOLWORTH GROUP LTD -	6,406.00	AUD	31.110	111,262.20		0.04	0.04
<u>Austria</u>							
Exchange-listed shares ANDRITZ AG -	2,225.00	EUR	63.100	140,397.50		0.05	0.05
Exchange-listed shares ERSTE GROUP BANK AG -	7,314.00	EUR	72.300	528,802.20		0.17	0.17
Exchange-listed shares OMV AG (WIEN)	1,582.00	EUR	46.180	73,056.76		0.02	0.02
<u>Belgium</u>							
Exchange-listed shares D'IETEREN -	101.00	EUR	182.400	18,422.40		0.01	0.01
Exchange-listed shares U.C.B. -	992.00	EUR	166.950	165,614.40		0.05	0.05
<u>Bermuda</u>							
Exchange-listed shares ARCH CAPITAL GROUP LTD -	726.00	USD	91.050	56,312.39		0.02	0.02
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT RE -	1,441.00	CAD	84.180	75,733.28		0.03	0.02
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	10,639.00	CAD	162.240	1,077,637.26		0.35	0.35
Exchange-listed shares ALTAGAS LTD -	13,386.00	CAD	39.530	330,363.07		0.11	0.11
Exchange-listed shares ARC RESOURCES LTD -	15,436.00	CAD	28.710	276,682.58		0.09	0.09
Exchange-listed shares BARRICK GOLD CORP -	6,362.00	CAD	28.350	112,605.75		0.04	0.04
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT LTD -	1,923.00	CAD	75.370	90,488.14		0.03	0.03
Exchange-listed shares BRP INC -	712.00	CAD	66.100	29,382.94		0.01	0.01

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	C.I.B.C. -	10,885.00	CAD	96.660	656,884.60		0.21	0.21
Exchange-listed shares	CANADIAN TIRE CORP A NON VOTING	1,840.00	CAD	185.390	212,969.78		0.07	0.07
Exchange-listed shares	CANADIAN UTILITIES LTD -	7,633.00	CAD	37.680	179,564.31		0.06	0.06
Exchange-listed shares	CELESTICA INC. -	637.00	CAD	212.760	84,614.20		0.03	0.03
Exchange-listed shares	CGI INC A	8,052.00	CAD	143.010	718,925.73		0.23	0.23
Exchange-listed shares	EMPIRE CO LTD -	2,727.00	CAD	56.510	96,210.90		0.03	0.03
Exchange-listed shares	FAIRFAX FINANCIAL HOLDINGS LTD -	438.00	CAD	2,458.000	672,155.63		0.22	0.22
Exchange-listed shares	FIRSTSERVICE CORP/CANADA -	370.00	CAD	237.630	54,892.98		0.02	0.02
Exchange-listed shares	IA FINANCIAL CORP INC -	1,364.00	CAD	149.290	127,133.19		0.04	0.04
Exchange-listed shares	KINROSS GOLD -	29,115.00	CAD	21.280	386,814.08		0.13	0.13
Exchange-listed shares	LUMINE GROUP INC -	2,940.00	CAD	47.830	87,793.34		0.03	0.03
Exchange-listed shares	MANULIFE FINANCIAL CORP -	32,125.00	CAD	43.540	873,263.72		0.28	0.28
Exchange-listed shares	POWER CORP -	13,296.00	CAD	53.190	441,534.71		0.14	0.14
Exchange-listed shares	QUEBECOR B	5,811.00	CAD	41.450	150,379.72		0.05	0.05
Exchange-listed shares	ROYAL BK CANADA -	2,626.00	CAD	179.470	294,239.14		0.10	0.10
Exchange-listed shares	SHOPIFY INC -	4,797.00	CAD	157.060	470,380.34		0.15	0.15
Exchange-listed shares	SUN LIFE FINANCIAL INC -	3,163.00	CAD	90.610	178,932.48		0.06	0.06
Exchange-listed shares	SUNCOR ENERGY INC -	24,222.00	CAD	51.010	771,399.19		0.25	0.25
Exchange-listed shares	TOROMONT INDUSTRIES LTD -	2,920.00	CAD	122.390	223,122.13		0.07	0.07
Exchange-listed shares	WESTON GEORGE LTD -	397.00	CAD	273.110	67,692.72		0.02	0.02
<u>Cayman Islands</u>								
Exchange-listed shares	FUTU HOLDINGS LTD -	471.00	USD	123.590	49,589.72		0.02	0.02
Exchange-listed shares	GRAB HOLDINGS LTD -	12,502.00	USD	5.030	53,571.63		0.02	0.02
Exchange-listed shares	SEA LTD -	2,293.00	USD	159.940	312,426.99		0.10	0.10
<u>Denmark</u>								
Exchange-listed shares	CARLSBERG A/S B	4,250.00	DKK	897.400	511,201.56		0.17	0.17
Exchange-listed shares	GENMAB A/S -	851.00	DKK	1,315.000	149,993.52		0.05	0.05
Exchange-listed shares	NOVO NORDISK A/S B	21,025.00	DKK	439.600	1,238,827.57		0.40	0.40
Exchange-listed shares	NOVOZYMES A/S B	5,101.00	DKK	454.100	310,473.11		0.10	0.10
Exchange-listed shares	PANDORA A/S -	634.00	DKK	1,112.000	94,495.52		0.03	0.03
<u>Finland</u>								
Exchange-listed shares	ORION OY B	1,584.00	EUR	63.850	101,138.40		0.03	0.03
Exchange-listed shares	WARTSILA CORPORATION B	3,897.00	EUR	20.040	78,095.88		0.03	0.03
<u>France</u>								
Exchange-listed shares	BUREAU VERITAS SA -	1,448.00	EUR	28.940	41,905.12		0.01	0.01
Exchange-listed shares	CAPGEMINI SA -	3,587.00	EUR	145.050	520,294.35		0.17	0.17
Exchange-listed shares	CIE DE ST-GOBAIN -	6,219.00	EUR	99.640	619,661.16		0.20	0.20
Exchange-listed shares	DANONE SA -	12,718.00	EUR	69.360	882,120.48		0.29	0.28
Exchange-listed shares	EIFFAGE SA -	4,659.00	EUR	119.250	555,585.75		0.18	0.18
Exchange-listed shares	HERMES INTL. (PAR)	392.00	EUR	2,299.000	901,208.00		0.29	0.29
Exchange-listed shares	IPSEN -	803.00	EUR	101.100	81,183.30		0.03	0.03
Exchange-listed shares	L'OREAL -	1,253.00	EUR	363.100	454,964.30		0.15	0.15
Exchange-listed shares	LEGRAND (PAR)	264.00	EUR	113.500	29,964.00		0.01	0.01
Exchange-listed shares	LVMH-MOET HENNESSY LOUIS VUITT SE -	292.00	EUR	444.600	129,823.20		0.04	0.04
Exchange-listed shares	ORANGE S.A. -	45,569.00	EUR	12.915	588,523.64		0.19	0.19
Exchange-listed shares	PUBLICIS GROUPE SA -	5,856.00	EUR	95.680	560,302.08		0.18	0.18
Exchange-listed shares	REXEL SA (PAR)	2,687.00	EUR	26.140	70,238.18		0.02	0.02
Exchange-listed shares	SANOFI -	5,784.00	EUR	82.210	475,502.64		0.15	0.15
Exchange-listed shares	SCHNEIDER ELECTRIC SE -	678.00	EUR	225.800	153,092.40		0.05	0.05
Exchange-listed shares	SOCIETE GENERALE SA -	5,099.00	EUR	48.550	247,556.45		0.08	0.08
Exchange-listed shares	TELEPERFORMANCE -	1,119.00	EUR	82.320	92,116.08		0.03	0.03
Exchange-listed shares	UNIBAIL-RODAMCO SE -	2,466.00	EUR	81.140	200,091.24		0.07	0.06
<u>Germany</u>								
Exchange-listed shares	ADIDAS AG -	3,685.00	EUR	197.950	729,445.75		0.24	0.24
Exchange-listed shares	ALLIANZ AG REG	18.00	EUR	344.100	6,193.80		0.00	0.00
Exchange-listed shares	BEIERSDORF AG -	1,627.00	EUR	106.600	173,438.20		0.06	0.06
Exchange-listed shares	CTS EVENTIM AG -	1,807.00	EUR	105.400	190,457.80		0.06	0.06
Exchange-listed shares	DAIMLER TRUCK HOLDING AG -	4,616.00	EUR	40.170	185,424.72		0.06	0.06
Exchange-listed shares	DEUTSCHE BANK AG REG	2,390.00	EUR	25.170	60,156.30		0.02	0.02
Exchange-listed shares	DEUTSCHE TELEKOM INT FIN REG	3,512.00	EUR	30.970	108,766.64		0.04	0.04
Exchange-listed shares	EVONIK INDUSTRIES AG -	2,005.00	EUR	17.500	35,087.50		0.01	0.01
Exchange-listed shares	FRESENIUS MEDICAL CARE AG & CO -	3,636.00	EUR	48.650	176,891.40		0.06	0.06
Exchange-listed shares	FRESENIUS SE & CO KGAA (FRA)	13,676.00	EUR	42.680	583,691.68		0.19	0.19
Exchange-listed shares	HEIDELBERGCEMENT AG -	693.00	EUR	199.450	138,218.85		0.05	0.05
Exchange-listed shares	HENKEL KGAA PREF	4,642.00	EUR	66.660	309,435.72		0.10	0.10
Exchange-listed shares	INFINEON TECHNOLOGIES AG -	20,861.00	EUR	36.115	753,395.02		0.25	0.24

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares LEG IMMOBILIEN AG -	1,917.00	EUR	75.350	144,445.95		0.05	0.05
Exchange-listed shares MERCEDES-BENZ GROUP AG -	6,442.00	EUR	49.690	320,102.98		0.10	0.10
Exchange-listed shares MTU AERO ENGINES AG -	809.00	EUR	377.200	305,154.80		0.10	0.10
Exchange-listed shares NEMETSCHEK SE -	753.00	EUR	123.000	92,619.00		0.03	0.03
Exchange-listed shares SAP AG -	5,014.00	EUR	258.150	1,294,364.10		0.42	0.42
Exchange-listed shares SCOUT24 AG -	1,414.00	EUR	117.100	165,579.40		0.05	0.05
Exchange-listed shares SIEMENS AG REG	1,884.00	EUR	217.650	410,052.60		0.13	0.13
Exchange-listed shares SIEMENS ENERGY AG -	1,360.00	EUR	98.060	133,361.60		0.04	0.04
<u>Hong Kong</u>							
Exchange-listed shares AIA GROUP LTD -	40,966.00	HKD	70.400	312,978.11		0.10	0.10
Exchange-listed shares CK ASSET HOLDINGS LTD -	19,387.00	HKD	34.600	72,795.49		0.02	0.02
Exchange-listed shares HONG KONG EXCHANGES & CLEARING LTD. -	6,596.00	HKD	418.800	299,781.66		0.10	0.10
Exchange-listed shares SINO LAND CO. -	122,372.00	HKD	8.350	110,888.44		0.04	0.04
Exchange-listed shares SUN HUNG KAI PROPS -	14,310.00	HKD	90.050	139,843.12		0.05	0.05
Exchange-listed shares THE LINK REIT -	12,524.00	HKD	41.900	56,947.52		0.02	0.02
<u>Ireland</u>							
Exchange-listed shares AIB GROUP PLC -	33,587.00	EUR	6.985	234,605.20		0.08	0.08
Exchange-listed shares C.R.H. PLC -	6,508.00	USD	91.800	508,952.93		0.17	0.16
Exchange-listed shares DCC PLC -	745.00	GBP	47.280	41,119.96		0.01	0.01
Exchange-listed shares KERRY GROUP PLC -	956.00	EUR	93.750	89,625.00		0.03	0.03
Exchange-listed shares NEW LINDE PLC -	4,344.00	USD	469.180	1,736,267.77		0.56	0.56
Exchange-listed shares SMURFIT WESTROCK PLC -	4,147.00	USD	43.150	152,441.16		0.05	0.05
<u>Italy</u>							
Exchange-listed shares ASSICURAZIONI GENERALI -	7,693.00	EUR	30.210	232,405.53		0.08	0.08
Exchange-listed shares BANCO BPM SPA -	125,050.00	EUR	9.912	1,239,495.60		0.40	0.40
Exchange-listed shares BPER BANCA -	91,171.00	EUR	7.716	703,475.44		0.23	0.23
Exchange-listed shares MONCLER SPA -	5,737.00	EUR	48.390	277,613.43		0.09	0.09
Exchange-listed shares POSTE ITALIANE -	29,453.00	EUR	18.240	537,222.72		0.18	0.17
Exchange-listed shares RECORDATI SPA -	1,202.00	EUR	53.400	64,186.80		0.02	0.02
Exchange-listed shares UNICREDIT SPA -	46,204.00	EUR	56.910	2,629,469.64		0.85	0.85
Exchange-listed shares UNIPOL GRUPPO FINANZIARIO -	24,894.00	EUR	16.825	418,841.55		0.14	0.14
<u>Japan</u>							
Exchange-listed shares ADVANTEST CORP -	3,100.00	JPY	10,655.000	194,804.97		0.06	0.06
Exchange-listed shares AEON CO LTD. -	4,500.00	JPY	4,420.000	117,305.85		0.04	0.04
Exchange-listed shares AJINOMOTO -	3,600.00	JPY	3,909.000	82,995.22		0.03	0.03
Exchange-listed shares ANRITSU CORP -	5,800.00	JPY	1,868.000	63,898.37		0.02	0.02
Exchange-listed shares ASAH KASEI CORP -	10,100.00	JPY	1,027.000	61,175.38		0.02	0.02
Exchange-listed shares BRIDGESTONE CORP -	2,500.00	JPY	5,900.000	86,991.52		0.03	0.03
Exchange-listed shares CANON INC -	3,700.00	JPY	4,189.000	91,410.69		0.03	0.03
Exchange-listed shares CAPCOM CO. -	2,800.00	JPY	4,933.000	81,461.81		0.03	0.03
Exchange-listed shares CHUGAI PHARMACEUTICAL CO LTD -	4,500.00	JPY	7,525.000	199,711.88		0.07	0.06
Exchange-listed shares DAI-ICHI LIFE HOLDINGS INC -	12,700.00	JPY	1,096.000	82,091.68		0.03	0.03
Exchange-listed shares DAIICHI SANKYO COMPANY LTD -	8,800.00	JPY	3,365.000	174,643.58		0.06	0.06
Exchange-listed shares DAIWA HOUSE -	1,900.00	JPY	4,954.000	55,512.97		0.02	0.02
Exchange-listed shares DENSO CORP. -	6,200.00	JPY	1,950.500	71,321.84		0.02	0.02
Exchange-listed shares DISCO CORP -	400.00	JPY	42,630.000	100,568.09		0.03	0.03
Exchange-listed shares EAST JAPAN RAILWAY -	3,600.00	JPY	3,108.000	65,988.52		0.02	0.02
Exchange-listed shares FANUC CORP -	7,500.00	JPY	3,940.000	174,277.92		0.06	0.06
Exchange-listed shares FAST RETAILING CO LTD. -	1,000.00	JPY	49,520.000	292,055.59		0.10	0.09
Exchange-listed shares FUJI PHOTO FILM -	3,000.00	JPY	3,142.000	55,592.00		0.02	0.02
Exchange-listed shares FUJIKURA LTD -	1,500.00	JPY	7,571.000	66,977.57		0.02	0.02
Exchange-listed shares FUJITSU LTD -	7,800.00	JPY	3,515.000	161,698.06		0.05	0.05
Exchange-listed shares HITACHI -	28,900.00	JPY	4,205.000	716,718.68		0.23	0.23
Exchange-listed shares HONDA MOTOR CO -	23,800.00	JPY	1,394.500	195,740.35		0.06	0.06
Exchange-listed shares HOYA CORPORATION -	1,600.00	JPY	17,155.000	161,880.89		0.05	0.05
Exchange-listed shares IT HOLDINGS CORP -	3,900.00	JPY	4,838.000	111,279.55		0.04	0.04
Exchange-listed shares JAPAN POST HOLDINGS CO LTD -	5,700.00	JPY	1,555.000	52,274.53		0.02	0.02
Exchange-listed shares KAO CORP -	1,500.00	JPY	6,457.000	57,122.46		0.02	0.02
Exchange-listed shares KDDI CORPORATION -	18,400.00	JPY	2,480.000	269,125.21		0.09	0.09
Exchange-listed shares KEYENCE CORP -	1,000.00	JPY	57,840.000	341,124.70		0.11	0.11
Exchange-listed shares KONAMI HOLDINGS CORP -	1,000.00	JPY	22,815.000	134,556.71		0.04	0.04
Exchange-listed shares MATSUMOTOKIYOSHI HOLD CO LTD -	1,900.00	JPY	2,967.500	33,252.88		0.01	0.01
Exchange-listed shares MITSUBISHI CORP -	16,100.00	JPY	2,888.000	274,225.57		0.09	0.09
Exchange-listed shares MITSUBISHI ELECTRIC -	11,600.00	JPY	3,111.000	212,834.92		0.07	0.07
Exchange-listed shares MITSUBISHI ESTATE -	7,200.00	JPY	2,703.000	114,779.26		0.04	0.04
Exchange-listed shares MITSUBISHI HEAVY IND. -	17,100.00	JPY	3,610.000	364,072.77		0.12	0.12

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	MITSUBISHI UFJ FINANCIAL GROUP -	56,600.00	JPY	1,983.000	661,948.23		0.22	0.21
Exchange-listed shares	MITSUI FUDOSAN -	17,400.00	JPY	1,395.000	143,155.60		0.05	0.05
Exchange-listed shares	MITSUI SUMITOMO INSUR GROUP -	4,700.00	JPY	3,230.000	89,533.44		0.03	0.03
Exchange-listed shares	MIZUHO FINANCIAL GROUP INC. -	11,700.00	JPY	3,993.000	275,530.74		0.09	0.09
Exchange-listed shares	MONOTARO CO LTD -	3,100.00	JPY	2,845.000	52,015.03		0.02	0.02
Exchange-listed shares	MURATA MANUFACTURING CO -	5,100.00	JPY	2,154.000	64,788.92		0.02	0.02
Exchange-listed shares	NAMCO BANDAI HOLDING INC -	3,600.00	JPY	5,171.000	109,789.78		0.04	0.04
Exchange-listed shares	NEC CORP(NIPPON EL.) -	8,200.00	JPY	4,219.000	204,036.69		0.07	0.07
Exchange-listed shares	NEC ELECTRONICS CORP -	5,000.00	JPY	1,789.000	52,755.19		0.02	0.02
Exchange-listed shares	NIDEC -	4,400.00	JPY	2,805.000	72,789.78		0.02	0.02
Exchange-listed shares	NINTENDO CO -	6,000.00	JPY	13,880.000	491,162.95		0.16	0.16
Exchange-listed shares	NIPPON PAINT HOLDINGS CO LTD -	7,700.00	JPY	1,160.000	52,678.52		0.02	0.02
Exchange-listed shares	NIPPON TEL & TEL -	187,600.00	JPY	154.000	170,387.78		0.06	0.06
Exchange-listed shares	NIPPON YUSEN KK -	2,700.00	JPY	5,188.000	82,613.04		0.03	0.03
Exchange-listed shares	NITTO DENKO -	4,400.00	JPY	2,791.500	72,439.46		0.02	0.02
Exchange-listed shares	NOMURA RESEARCH INSTITUTE LTD -	2,700.00	JPY	5,783.000	92,087.75		0.03	0.03
Exchange-listed shares	OBAYASHI CORP -	6,800.00	JPY	2,185.500	87,648.52		0.03	0.03
Exchange-listed shares	OBIC CO LTD -	2,800.00	JPY	5,611.000	92,658.06		0.03	0.03
Exchange-listed shares	OPEN HOUSE CO LTD -	1,700.00	JPY	6,517.000	65,340.36		0.02	0.02
Exchange-listed shares	ORIENTAL LAND COMPANY,LTD -	3,500.00	JPY	3,324.000	68,614.19		0.02	0.02
Exchange-listed shares	ORIX (ORIENT LEASING) -	3,200.00	JPY	3,260.000	61,525.12		0.02	0.02
Exchange-listed shares	OTSUKA HOLDINGS CO LTD -	3,500.00	JPY	7,151.000	147,611.33		0.05	0.05
Exchange-listed shares	PAN PACIFIC INT HOLD CO LTD -	2,200.00	JPY	4,959.000	64,343.05		0.02	0.02
Exchange-listed shares	PANASONIC CORPORATION -	9,400.00	JPY	1,555.500	86,234.84		0.03	0.03
Exchange-listed shares	RECRUIT HOLDINGS CO LTD -	7,200.00	JPY	8,535.000	362,427.30		0.12	0.12
Exchange-listed shares	RESONA HOLDINGS INC -	9,000.00	JPY	1,332.000	70,701.99		0.02	0.02
Exchange-listed shares	SECOM CO -	2,800.00	JPY	5,183.000	85,590.22		0.03	0.03
Exchange-listed shares	SEVEN & I HOLDINGS CO LTD -	9,600.00	JPY	2,323.000	131,524.10		0.04	0.04
Exchange-listed shares	SHIMANO INC -	300.00	JPY	20,905.000	36,987.61		0.01	0.01
Exchange-listed shares	SHIN-ETSU CHEM CO -	10,300.00	JPY	4,772.000	289,882.86		0.09	0.09
Exchange-listed shares	SHIONOGI & CO -	3,600.00	JPY	2,594.000	55,075.36		0.02	0.02
Exchange-listed shares	SMC CORP. -	400.00	JPY	52,040.000	122,767.15		0.04	0.04
Exchange-listed shares	SOFTBANK CORP -	222,500.00	JPY	223.000	292,630.62		0.10	0.09
Exchange-listed shares	SOFTBANK GROUP CORP -	5,100.00	JPY	10,515.000	316,274.62		0.10	0.10
Exchange-listed shares	SOMPO JAPAN NIPPONKOA HOLDINGS -	5,300.00	JPY	4,345.000	135,815.87		0.04	0.04
Exchange-listed shares	SONY CORP -	31,200.00	JPY	3,730.000	686,354.22		0.22	0.22
Exchange-listed shares	SUMITOMO MITSUI FINANCIAL GROUP INC -	18,900.00	JPY	3,634.000	405,071.43		0.13	0.13
Exchange-listed shares	SUMITOMO MITSUI TRUST HOLD INC -	3,600.00	JPY	3,839.000	81,508.99		0.03	0.03
Exchange-listed shares	SUMITOMO REALTY & DEV. -	2,400.00	JPY	5,567.000	78,798.39		0.03	0.03
Exchange-listed shares	SUZUKI MOTOR CORP. -	6,000.00	JPY	1,743.000	61,678.46		0.02	0.02
Exchange-listed shares	TAKAI CORP -	2,200.00	JPY	8,400.000	108,990.05		0.04	0.04
Exchange-listed shares	TDK CORP -	5,400.00	JPY	1,695.500	53,997.85		0.02	0.02
Exchange-listed shares	TOHO GAS CO LTD -	3,000.00	JPY	4,017.000	71,073.54		0.02	0.02
Exchange-listed shares	TOKIO MARINE HOLDINGS INC -	7,400.00	JPY	6,111.000	266,703.61		0.09	0.09
Exchange-listed shares	TOKYO ELECTRON -	1,900.00	JPY	27,680.000	310,173.41		0.10	0.10
Exchange-listed shares	TOKYO GAS CO. LTD -	5,400.00	JPY	4,792.000	152,614.38		0.05	0.05
Exchange-listed shares	TOKYU CORPORATION -	5,900.00	JPY	1,714.000	59,641.38		0.02	0.02
Exchange-listed shares	TOPPAN PRINTING -	1,800.00	JPY	3,925.000	41,667.46		0.01	0.01
Exchange-listed shares	TOYOTA INDUSTRIES CORP. -	1,000.00	JPY	16,300.000	96,133.00		0.03	0.03
Exchange-listed shares	TOYOTA MOTOR CREDIT -	47,500.00	JPY	2,493.000	698,394.44		0.23	0.23
Exchange-listed shares	WEST JAPAN RAILWAY -	3,300.00	JPY	3,302.000	64,265.20		0.02	0.02
Exchange-listed shares	Z HOLDINGS CORP -	31,000.00	JPY	530.400	96,972.83		0.03	0.03
<u>Luxembourg</u>								
Exchange-listed shares	INPOST SA -	1,022.00	EUR	14.100	14,410.20		0.01	0.01
Exchange-listed shares	TENARIS SA -	3,466.00	EUR	15.975	55,369.35		0.02	0.02
<u>Netherlands</u>								
Exchange-listed shares	ASM INTERNATIONAL -	988.00	EUR	543.400	536,879.20		0.17	0.17
Exchange-listed shares	ASML HOLDING NV -	2,058.00	EUR	677.600	1,394,500.80		0.45	0.45
Exchange-listed shares	FERRARI NV -	986.00	EUR	416.100	410,274.60		0.13	0.13
Exchange-listed shares	HEINEKEN HOLDING (AMS)(A 25NLG)	4,034.00	EUR	63.250	255,150.50		0.08	0.08
Exchange-listed shares	KON. AHOLD DELHAIZE NV -	7,550.00	EUR	35.500	268,025.00		0.09	0.09
Exchange-listed shares	KONINKLIJKE KPN NV -	98,446.00	EUR	4.136	407,172.66		0.13	0.13
Exchange-listed shares	KONINKLIJKE PHILIPS ELECTRONICS N.V. -	7,326.00	EUR	20.410	149,523.66		0.05	0.05
Exchange-listed shares	NN GROUP NV -	12,248.00	EUR	56.420	691,032.16		0.23	0.22

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares PROSUS NV -	9,977.00	EUR	47.470	473,608.19		0.15	0.15
Exchange-listed shares QIAGEN NV -	1,188.00	EUR	40.885	48,571.38		0.02	0.02
Exchange-listed shares SHELL PLC -	7,482.00	GBP	25.535	223,034.72		0.07	0.07
<u>New Zealand</u>							
Exchange-listed shares AUCKLAND INTL AIRPORT LTD -	7,838.00	NZD	7.745	31,393.41		0.01	0.01
Exchange-listed shares EBOS GROUP LTD -	1,457.00	NZD	38.450	28,971.28		0.01	0.01
Exchange-listed shares FISHER & PAYKEL HEALTHCARE CORP. -	7,297.00	NZD	36.050	136,038.39		0.04	0.04
Exchange-listed shares MERIDIAN ENERGY LTD -	13,491.00	NZD	5.900	41,163.09		0.01	0.01
Exchange-listed shares XERO LTD -	1,014.00	AUD	179.800	101,786.07		0.03	0.03
<u>Norway</u>							
Exchange-listed shares AKER BP ASA -	4,287.00	NOK	257.800	93,037.10		0.03	0.03
Exchange-listed shares DNB BANK ASA -	9,273.00	NOK	278.600	217,480.90		0.07	0.07
Exchange-listed shares EQUINOR ASA -	7,298.00	NOK	255.100	156,723.48		0.05	0.05
Exchange-listed shares KONGSBERG GRUPPEN AS -	13,922.00	NOK	390.850	458,069.64		0.15	0.15
Exchange-listed shares MARINE HARVEST -	895.00	NOK	194.600	14,661.74		0.01	0.01
Exchange-listed shares ORKLA ASA A	8,383.00	NOK	109.600	77,344.56		0.03	0.03
Exchange-listed shares STATOILHYDRO ASA -	9,795.00	NOK	57.540	47,445.39		0.02	0.02
Exchange-listed shares TELENOR A/S -	2,819.00	NOK	156.700	37,186.37		0.01	0.01
<u>Portugal</u>							
Exchange-listed shares GALP ENERGIA SGPS SA -	2,894.00	EUR	15.570	45,059.58		0.02	0.02
<u>Singapore</u>							
Exchange-listed shares CITY DEVELOPMENTS LTD -	33,500.00	SGD	5.190	116,291.90		0.04	0.04
Exchange-listed shares KEPPEL CORP -	12,300.00	SGD	7.420	61,044.47		0.02	0.02
Exchange-listed shares OVERSEA-CHINESE BANKING CORP LTD. -	27,500.00	SGD	16.310	300,001.86		0.10	0.10
Exchange-listed shares SINGAPORE AIRLINES LTD -	8,800.00	SGD	6.970	41,025.39		0.01	0.01
Exchange-listed shares SINGAPORE TECH. ENGINEERING -	41,800.00	SGD	7.790	217,796.57		0.07	0.07
Exchange-listed shares SINGAPORE TELECOM -	41,200.00	SGD	3.820	105,268.36		0.03	0.03
Exchange-listed shares UNITED OVERSEAS BANK LTD. -	6,800.00	SGD	36.000	163,737.71		0.05	0.05
<u>Spain</u>							
Exchange-listed shares ACTIVIDADES CONSTRUCCY SERV -	2,083.00	EUR	58.950	122,792.85		0.04	0.04
Exchange-listed shares AENA SA -	4,140.00	EUR	22.660	93,812.40		0.03	0.03
Exchange-listed shares BANCO SABADELL -	159,017.00	EUR	2.703	429,822.95		0.14	0.14
Exchange-listed shares IBERDROLA SA -	104,279.00	EUR	16.290	1,698,704.91		0.55	0.55
Exchange-listed shares RED ELECTRICA DE ESPANA -	9,693.00	EUR	18.150	175,927.95		0.06	0.06
Exchange-listed shares REPSOL YPF SA -	34,708.00	EUR	12.435	431,593.98		0.14	0.14
Exchange-listed shares TELEFONICA SA -	17,327.00	EUR	4.458	77,243.77		0.03	0.03
<u>Sweden</u>							
Exchange-listed shares ADDTECH AB -	1,725.00	SEK	322.000	49,650.23		0.02	0.02
Exchange-listed shares ALLEIMA AB -	10,439.00	SEK	74.750	69,750.35		0.02	0.02
Exchange-listed shares BOLIDEN AB -	4,815.00	SEK	295.100	127,011.13		0.04	0.04
Exchange-listed shares EPIROC AB -B	2,641.00	SEK	181.000	42,729.05		0.01	0.01
Exchange-listed shares ERICSSON B	14,599.00	SEK	80.940	105,623.99		0.03	0.03
Exchange-listed shares HOLMEN AB -	1,369.00	SEK	375.200	45,913.73		0.02	0.02
Exchange-listed shares S.K.F. B FRIA	10,830.00	SEK	217.100	210,167.01		0.07	0.07
Exchange-listed shares SANDVIK FRIA -	8,917.00	SEK	216.900	172,883.91		0.06	0.06
Exchange-listed shares SECURITAS AB B	14,522.00	SEK	141.500	183,678.85		0.06	0.06
Exchange-listed shares SKANSKA AB B	4,761.00	SEK	220.200	93,711.26		0.03	0.03
Exchange-listed shares SVENSKA HANDBK A	17,674.00	SEK	126.450	199,769.85		0.07	0.06
Exchange-listed shares SWEDISH ORPHAN BIOVITRUM AB -	3,246.00	SEK	288.200	83,621.66		0.03	0.03
Exchange-listed shares TELE2 AB B	25,774.00	SEK	138.250	318,510.12		0.10	0.10
Exchange-listed shares TELIA CO AB -	12,666.00	SEK	33.970	38,460.18		0.01	0.01
Exchange-listed shares TRELLEBORG AB B	2,823.00	SEK	352.100	88,849.13		0.03	0.03
Exchange-listed shares VOLVO TREASURY AB B	36,476.00	SEK	265.400	865,335.25		0.28	0.28
<u>Switzerland</u>							
Exchange-listed shares ABB LTD -	21,724.00	CHF	47.310	1,099,935.12		0.36	0.35
Exchange-listed shares AMRIZE LTD -	18,480.00	CHF	39.580	782,802.29		0.25	0.25
Exchange-listed shares CHOCOLADEFABRIKEN LINDT- REG -	19.00	CHF	13,350.000	271,462.09		0.09	0.09
Exchange-listed shares CLARIANT AG (NOM)	4,800.00	CHF	8.425	43,279.82		0.01	0.01
Exchange-listed shares COCA-COLA HBC AG -	11,600.00	GBP	38.040	515,130.66		0.17	0.17
Exchange-listed shares GIVAUDAN (NOM)	191.00	CHF	3,841.000	785,148.86		0.26	0.25
Exchange-listed shares HELVETIA HOLDING AG -	430.00	CHF	186.100	85,642.46		0.03	0.03
Exchange-listed shares HOLCIM LTD (NOM)	18,480.00	CHF	58.900	1,164,907.90		0.38	0.38

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	LOGITECH INTERNATIONAL SA REG	2,567.00	CHF	71.440	196,264.45		0.06	0.06
Exchange-listed shares	NESTLE AG REG	3,621.00	CHF	78.830	305,488.16		0.10	0.10
Exchange-listed shares	NOVARTIS AG REG	32,917.00	CHF	96.170	3,387,928.15		1.10	1.09
Exchange-listed shares	ROCHE HOLDING GENOTS	4,954.00	CHF	258.400	1,370,007.17		0.45	0.44
Exchange-listed shares	SANDOZ GROUP AG -	7,161.00	CHF	43.420	332,765.14		0.11	0.11
Exchange-listed shares	SCHINDLER-HLDG PART.BON	979.00	CHF	295.000	309,085.79		0.10	0.10
Exchange-listed shares	SIKA FINANZ AG -	861.00	CHF	215.400	198,482.94		0.06	0.06
Exchange-listed shares	SWISS LIFE HOLDING -	352.00	CHF	802.600	302,354.30		0.10	0.10
Exchange-listed shares	SWISS RE -	10,825.00	CHF	137.150	1,588,905.41		0.52	0.51
Exchange-listed shares	SWISSCOM AG -	451.00	CHF	562.500	271,502.23		0.09	0.09
Exchange-listed shares	UBS GROUP AG -	8,034.00	CHF	26.850	230,860.93		0.08	0.07
Exchange-listed shares	ZURICH INSURANCE GROUP AG -	2,959.00	CHF	554.600	1,756,301.85		0.57	0.57
<u>U.K.</u>								
Exchange-listed shares	ADMIRAL GROUP PLC -	3,603.00	GBP	32.700	137,540.60		0.05	0.04
Exchange-listed shares	ASSOCIATED BRITISH FOODS PLC -	18,140.00	GBP	20.580	435,814.38		0.14	0.14
Exchange-listed shares	ASTRAZENECA PLC -	6,534.00	GBP	101.200	771,931.11		0.25	0.25
Exchange-listed shares	AVIVA PLC -	32,626.00	GBP	6.192	235,837.94		0.08	0.08
Exchange-listed shares	BARCLAYS BANK PLC -	320,934.00	GBP	3.373	1,263,720.32		0.41	0.41
Exchange-listed shares	BT GROUP PLC -	32,031.00	GBP	1.938	72,448.78		0.02	0.02
Exchange-listed shares	BUNZL -	1,878.00	GBP	23.200	50,863.06		0.02	0.02
Exchange-listed shares	CENTRICA -	178,844.00	GBP	1.616	337,287.49		0.11	0.11
Exchange-listed shares	EXPERIAN GROUP LTD -	4,047.00	GBP	37.520	177,261.71		0.06	0.06
Exchange-listed shares	GLAXOSMITHKLINE PLC -	90,801.00	GBP	13.900	1,473,412.44		0.48	0.48
Exchange-listed shares	INTERCONTINENTAL HOTELS GROUP PLC -	219.00	GBP	83.040	21,230.02		0.01	0.01
Exchange-listed shares	MARKS&SPENCER -	11,287.00	GBP	3.544	46,697.23		0.02	0.02
Exchange-listed shares	NEXT PLC -	1,255.00	GBP	124.400	182,256.49		0.06	0.06
Exchange-listed shares	RECKITT BENCKISER PLC -	7,390.00	GBP	49.550	427,471.33		0.14	0.14
Exchange-listed shares	RIO TINTO PLC -	4,541.00	GBP	42.450	225,033.98		0.07	0.07
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	277,445.00	GBP	5.114	1,656,366.83		0.54	0.53
Exchange-listed shares	SAGE GROUP -	13,771.00	GBP	12.505	201,033.33		0.07	0.07
Exchange-listed shares	STANDARD CHARTERED PLC -	25,889.00	GBP	12.070	364,788.76		0.12	0.12
Exchange-listed shares	UNITED UTILITIES WATER PLC -	8,284.00	GBP	11.415	110,391.31		0.04	0.04
Exchange-listed shares	WISE PLC -	9,896.00	GBP	10.400	120,146.72		0.04	0.04
Exchange-listed shares	3IGROUP -	24,147.00	GBP	41.200	1,161,393.25		0.38	0.37
<u>U.S.A.</u>								
Exchange-listed shares	ABBOTT LAB. -	1,724.00	USD	136.010	199,754.01		0.07	0.06
Exchange-listed shares	ABBVIE INC -	8,443.00	USD	185.620	1,335,085.11		0.43	0.43
Exchange-listed shares	ADOBE SYSTEMS -	3,557.00	USD	386.880	1,172,323.69		0.38	0.38
Exchange-listed shares	AECOM -	2,046.00	USD	112.860	196,713.00		0.06	0.06
Exchange-listed shares	AERCAP HOLDINGS NV -	8,648.00	USD	117.000	861,963.62		0.28	0.28
Exchange-listed shares	ALLSTATE CORPORATION -	2,168.00	USD	201.310	371,802.26		0.12	0.12
Exchange-listed shares	ALNYLAM PHARMACEUTICALS INC -	2,409.00	USD	326.090	669,208.85		0.22	0.22
Exchange-listed shares	AMAZON COMM. INC. -	44,273.00	USD	219.390	8,274,526.96		2.69	2.67
Exchange-listed shares	AMERICAN EXPRESS -	2,379.00	USD	318.980	646,465.41		0.21	0.21
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	1,763.00	USD	533.730	801,606.67		0.26	0.26
Exchange-listed shares	AMGEN -	1,715.00	USD	279.210	407,927.03		0.13	0.13
Exchange-listed shares	ANNALY CAPITAL MANAGEMENT INC -	13,218.00	USD	18.820	211,920.40		0.07	0.07
Exchange-listed shares	AO SMITH CORP -	1,129.00	USD	65.570	63,064.73		0.02	0.02
Exchange-listed shares	APPLE INC -	51,148.00	USD	205.170	8,939,843.39		2.91	2.88
Exchange-listed shares	APPLIED MATERIALS -	13,102.00	USD	183.070	2,043,347.22		0.66	0.66
Exchange-listed shares	ARISTA NETWORKS INC -	7,993.00	USD	102.310	696,651.05		0.23	0.22
Exchange-listed shares	AT&T INC -	5,068.00	USD	28.940	124,946.05		0.04	0.04
Exchange-listed shares	ATMOS ENERGY CORP -	10,642.00	USD	154.110	1,397,144.97		0.45	0.45
Exchange-listed shares	AXON ETTERPRISE INC -	553.00	USD	827.940	390,042.02		0.13	0.13
Exchange-listed shares	BAKER HUGHES CO -	5,108.00	USD	38.340	166,836.24		0.05	0.05
Exchange-listed shares	BANK OF AMERICA CORP -	59,316.00	USD	47.320	2,391,134.40		0.78	0.77
Exchange-listed shares	BANK OF NEW YORK MELLON CORP -	12,050.00	USD	91.110	935,277.51		0.30	0.30
Exchange-listed shares	BERKSHIRE HATHAWAY INC. B	3,612.00	USD	485.770	1,494,740.59		0.49	0.48
Exchange-listed shares	BOSTON SCIENTIFIC -	2,795.00	USD	107.410	255,748.99		0.08	0.08
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	36,428.00	USD	46.290	1,436,514.14		0.47	0.46
Exchange-listed shares	BROADCOM INC -	26,562.00	USD	275.650	6,237,436.90		2.03	2.01
Exchange-listed shares	C.H. ROBINSON WORLDWIDE INC. -	2,042.00	USD	95.950	166,912.21		0.05	0.05
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	20,492.00	USD	212.760	3,714,169.54		1.21	1.20
Exchange-listed shares	CARDINAL HEALTH INC -	11,711.00	USD	168.000	1,676,064.23		0.55	0.54

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares CARVANA CO -	2,441.00	USD	336.960	700,702.27		0.23	0.23
Exchange-listed shares CATERPILLAR INC -	2,631.00	USD	388.210	870,111.61		0.28	0.28
Exchange-listed shares CB RICHARD ELLIS GROUP INC -	782.00	USD	140.120	93,345.69		0.03	0.03
Exchange-listed shares CENCORA INC -	3,606.00	USD	299.850	921,122.03		0.30	0.30
Exchange-listed shares CENTENE CORP -	23,999.00	USD	54.280	1,109,737.80		0.36	0.36
Exchange-listed shares CF INDUSTRIES HOLDINGS INC -	8,898.00	USD	92.000	697,377.01		0.23	0.23
Exchange-listed shares CHENIERE ENERGY INC -	515.00	USD	243.520	106,838.86		0.04	0.03
Exchange-listed shares CIGNA CORP. -	5,001.00	USD	330.580	1,408,383.17		0.46	0.45
Exchange-listed shares CINTAS CORPORATION -	3,058.00	USD	222.870	580,599.28		0.19	0.19
Exchange-listed shares CITIGROUP INC -	3,109.00	USD	85.120	225,444.55		0.07	0.07
Exchange-listed shares CITIZENS FINANCIAL GROUP -	6,975.00	USD	44.750	265,903.86		0.09	0.09
Exchange-listed shares CLOROX COMPANY -	7,310.00	USD	120.070	747,720.49		0.24	0.24
Exchange-listed shares CLOUDFLARE INC -	8,882.00	USD	195.830	1,481,758.37		0.48	0.48
Exchange-listed shares COCA-COLA CO -	11,625.00	USD	70.750	700,659.16		0.23	0.23
Exchange-listed shares COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	24,714.00	USD	78.030	1,642,827.81		0.53	0.53
Exchange-listed shares COMCAST CORP -A-	83,419.00	USD	35.690	2,536,290.08		0.82	0.82
Exchange-listed shares CONSTELLATION ENERGY CORP -	4,785.00	USD	322.760	1,315,676.28		0.43	0.42
Exchange-listed shares COREBRIDGE FINANCIAL INC -	34,991.00	USD	35.500	1,058,210.59		0.34	0.34
Exchange-listed shares CORTEVA INC -	12,869.00	USD	74.530	817,077.62		0.27	0.26
Exchange-listed shares COSTCO WHOLESALE CORPORATION -	499.00	USD	989.940	420,820.43		0.14	0.14
Exchange-listed shares CUMMINS INC. -	2,967.00	USD	327.500	827,782.51		0.27	0.27
Exchange-listed shares DAVITA INC -	3,575.00	USD	142.450	433,836.31		0.14	0.14
Exchange-listed shares DELL TECHNOLOGIES INC -	10,818.00	USD	122.600	1,129,860.54		0.37	0.36
Exchange-listed shares DELTA AIR LINES INC -	1,339.00	USD	49.180	56,099.18		0.02	0.02
Exchange-listed shares DICK'S SPORTING GOODS INC -	4,062.00	USD	197.810	684,503.32		0.22	0.22
Exchange-listed shares DOCUSIGN INC -	12,023.00	USD	77.890	797,777.80		0.26	0.26
Exchange-listed shares DROPBOX INC -	30,614.00	USD	28.600	745,887.81		0.24	0.24
Exchange-listed shares EASTMAN CHEMICAL CO -	2,537.00	USD	74.660	161,359.99		0.05	0.05
Exchange-listed shares EATON CORP. -	921.00	USD	356.990	280,093.53		0.09	0.09
Exchange-listed shares ECOLAB, INC. -	1,936.00	USD	269.440	444,380.32		0.14	0.14
Exchange-listed shares EMCOR GROUP INC -	1,081.00	USD	534.890	492,580.90		0.16	0.16
Exchange-listed shares EPAM SYSTEMS INC -	2,840.00	USD	176.820	427,796.40		0.14	0.14
Exchange-listed shares EQUINIX INC -	840.00	USD	795.470	569,233.55		0.19	0.18
Exchange-listed shares EQUITY LIFESTYLE PROPERTIES INC -	311.00	USD	61.670	16,338.86		0.01	0.01
Exchange-listed shares EQUITY RESIDENTIAL -	3,163.00	USD	67.490	181,855.32		0.06	0.06
Exchange-listed shares EVERSOURCE ENERGY -	8,861.00	USD	63.620	480,246.05		0.16	0.16
Exchange-listed shares EXPEDIA GROUP INC. -	4,584.00	USD	168.680	658,712.03		0.21	0.21
Exchange-listed shares EXPEDITORS INTL OF WASHINGTON INC. -	7,608.00	USD	114.250	740,481.32		0.24	0.24
Exchange-listed shares FACEBOOK INC -	9,771.00	USD	738.090	6,143,781.05		2.00	1.98
Exchange-listed shares FEDEX CORP -	2,852.00	USD	227.310	552,275.09		0.18	0.18
Exchange-listed shares FIFTH THIRD BANCORPORATION -	26,961.00	USD	41.130	944,674.30		0.31	0.30
Exchange-listed shares FORTINET INC -	10,649.00	USD	105.720	959,076.78		0.31	0.31
Exchange-listed shares FORTUNE BRANDS INNOVATIONS I -	3,970.00	USD	51.480	174,107.08		0.06	0.06
Exchange-listed shares FOX CORP CLASS A	24,477.00	USD	56.040	1,168,540.34		0.38	0.38
Exchange-listed shares F5 NETWORKS INC -	324.00	USD	294.320	81,236.68		0.03	0.03
Exchange-listed shares GE VERNOVA LLC -	1,840.00	USD	529.150	829,438.17		0.27	0.27
Exchange-listed shares GEN.MOTORS -	9,873.00	USD	49.210	413,894.73		0.13	0.13
Exchange-listed shares GENERAL ELECTRIC CO -	1,928.00	USD	257.390	422,752.41		0.14	0.14
Exchange-listed shares GILEAD SCIENCES -	25,111.00	USD	110.870	2,371,731.12		0.77	0.76
Exchange-listed shares GOLDMAN SACHS -	431.00	USD	707.750	259,863.06		0.08	0.08
Exchange-listed shares GOOGLE INC -C-	91,266.00	USD	177.390	13,791,945.94		4.48	4.44
Exchange-listed shares HARTFORD FIN.SERV.GR. -	3,855.00	USD	126.870	416,649.36		0.14	0.13
Exchange-listed shares HCA HEALTHCARE INC -	3,035.00	USD	383.100	990,508.58		0.32	0.32
Exchange-listed shares HEWLETT PACKARD -	19,457.00	USD	24.460	405,433.59		0.13	0.13
Exchange-listed shares HOST HOTELS & RESORTS INC -	13,115.00	USD	15.360	171,611.71		0.06	0.06
Exchange-listed shares HOWMET AEROSPACE INC -	7,221.00	USD	186.130	1,144,988.48		0.37	0.37
Exchange-listed shares HUBSPOT INC -	2,527.00	USD	556.630	1,198,282.58		0.39	0.39
Exchange-listed shares I.B.M. -	11,883.00	USD	294.780	2,984,087.18		0.97	0.96
Exchange-listed shares INCYTE CORP -	9,795.00	USD	68.100	568,249.35		0.19	0.18
Exchange-listed shares INTUITIVE SURGICAL INC -	2,161.00	USD	543.410	1,000,391.03		0.33	0.32
Exchange-listed shares IQVIA HOLDINGS INC -	8,492.00	USD	157.590	1,140,055.61		0.37	0.37
Exchange-listed shares JPMORGAN CHASE & CO -	20,548.00	USD	289.910	5,074,814.23		1.65	1.64
Exchange-listed shares KELLOGG CO. -	9,518.00	USD	79.530	644,857.98		0.21	0.21
Exchange-listed shares KIMBERLEY-CLARK CORP -	4,914.00	USD	128.920	539,688.10		0.18	0.17
Exchange-listed shares KIMCO REALTY -	5,247.00	USD	21.020	93,957.44		0.03	0.03
Exchange-listed shares LAM RESEARCH CORP -	655.00	USD	97.340	54,315.03		0.02	0.02
Exchange-listed shares LILLY (ELI) & CO -	4,043.00	USD	779.530	2,684,874.38		0.87	0.87

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	LOEWS CORPORATION -	1,301.00	USD	91.660	101,588.50		0.03	0.03
Exchange-listed shares	LYONDELLBASELL INDUSTRIES NV CL A	17,032.00	USD	57.860	839,520.82		0.27	0.27
Exchange-listed shares	MARATHON PETROLEUM CORP -	9,622.00	USD	166.110	1,361,596.81		0.44	0.44
Exchange-listed shares	MARVELL TECHNOLOGY INC -	4,575.00	USD	77.400	301,661.20		0.10	0.10
Exchange-listed shares	MASCO CORP -	9,008.00	USD	64.360	493,891.79		0.16	0.16
Exchange-listed shares	MASTERCARD INC -	470.00	USD	561.940	224,996.21		0.07	0.07
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	1,479.00	USD	527.290	664,362.49		0.22	0.21
Exchange-listed shares	MERCK & CO -	22,028.00	USD	79.160	1,485,484.93		0.48	0.48
Exchange-listed shares	METLIFE INC. -	11,672.00	USD	80.420	799,644.11		0.26	0.26
Exchange-listed shares	MICROSOFT CORP -	36,572.00	USD	497.410	15,497,106.55		5.04	4.99
Exchange-listed shares	MICROSTRATEGY INC -A-	558.00	USD	404.230	192,154.31		0.06	0.06
Exchange-listed shares	MOLINA HEALTHCARE INC -	1,450.00	USD	297.900	367,981.43		0.12	0.12
Exchange-listed shares	MOLSON COORS BREWING CO B	10,434.00	USD	48.090	427,457.56		0.14	0.14
Exchange-listed shares	MORGAN STANLEY -	22,428.00	USD	140.860	2,691,321.79		0.87	0.87
Exchange-listed shares	NETFLIX INC -	3,684.00	USD	1,339.130	4,202,713.23		1.37	1.35
Exchange-listed shares	NETWORK APPLIANCE, INC. -	9,386.00	USD	106.550	851,964.31		0.28	0.27
Exchange-listed shares	NORTHERN TRUST CORPORATION -	14,470.00	USD	126.790	1,562,935.04		0.51	0.50
Exchange-listed shares	NORTONLIFELOCK INC -	42,656.00	USD	29.400	1,068,353.20		0.35	0.34
Exchange-listed shares	NUTRIEN LTD -	6,109.00	CAD	79.350	302,643.19		0.10	0.10
Exchange-listed shares	NVIDIA CORP NAS	131,276.00	USD	157.990	17,668,607.78		5.74	5.70
Exchange-listed shares	OCCID. PETROLEUM -	6,076.00	USD	42.010	217,449.21		0.07	0.07
Exchange-listed shares	ORACLE CORP -	2,097.00	USD	218.630	390,567.03		0.13	0.13
Exchange-listed shares	OVINTIV INC -	14,136.00	USD	38.050	458,214.25		0.15	0.15
Exchange-listed shares	OWENS CORNING -	7,172.00	USD	137.520	840,221.02		0.27	0.27
Exchange-listed shares	PACCAR, INC. -	8,775.00	USD	95.060	710,611.66		0.23	0.23
Exchange-listed shares	PALANTIR TECHNOLOGIES INC -	5,786.00	USD	136.320	671,932.12		0.22	0.22
Exchange-listed shares	PAYPAL HOLDINGS INC -	4,562.00	USD	74.320	288,834.04		0.09	0.09
Exchange-listed shares	PEPSICO INC -	2,090.00	USD	132.040	235,092.73		0.08	0.08
Exchange-listed shares	PG & E CORP -	15,660.00	USD	13.940	185,969.59		0.06	0.06
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	1,551.00	USD	186.420	246,315.47		0.08	0.08
Exchange-listed shares	PPG INDUSTRIES INC -	5,125.00	USD	113.750	496,629.68		0.16	0.16
Exchange-listed shares	PROGRESSIVE CORP OH -	5,527.00	USD	266.860	1,256,493.78		0.41	0.41
Exchange-listed shares	PUBLIC SERVICE ENTERPRISE GROUP -	632.00	USD	84.180	45,322.45		0.02	0.02
Exchange-listed shares	PUBLIC STORAGE INC -	716.00	USD	293.420	178,974.08		0.06	0.06
Exchange-listed shares	QORVO INC -	9,848.00	USD	84.910	712,351.39		0.23	0.23
Exchange-listed shares	QUALCOMM CORP -	12,169.00	USD	159.260	1,651,007.32		0.54	0.53
Exchange-listed shares	REDDIT INC -	3,553.00	USD	150.570	455,744.10		0.15	0.15
Exchange-listed shares	REGENCY CENTERS CORP -	1,041.00	USD	71.230	63,168.57		0.02	0.02
Exchange-listed shares	RELIANCE STEEL & ALUMINIUM CO -	1,130.00	USD	313.900	302,174.04		0.10	0.10
Exchange-listed shares	ROBINHOOD MARKETS INC -	5,825.00	USD	93.630	464,620.48		0.15	0.15
Exchange-listed shares	ROYAL CARIBBEAN GROUP LTD -	270.00	USD	313.140	72,026.07		0.02	0.02
Exchange-listed shares	SALESFORCE.COM INC. -	4,670.00	USD	272.690	1,084,859.48		0.35	0.35
Exchange-listed shares	SBA COMMUNICATIONS CORP. -	740.00	USD	234.840	148,044.13		0.05	0.05
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	23,310.00	USD	91.240	1,811,819.57		0.59	0.58
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	15.00	USD	343.360	4,387.61		0.00	0.00
Exchange-listed shares	SIMON PROPERTY GROUP INC -	11,166.00	USD	160.760	1,529,195.52		0.50	0.49
Exchange-listed shares	SKYWORKS SOLUTIONS INC -	3,174.00	USD	74.520	201,496.34		0.07	0.07
Exchange-listed shares	SOLVENTUM CORP -	11,034.00	USD	75.840	712,883.72		0.23	0.23
Exchange-listed shares	SPOTIFY TECHNOLOGY SA -	183.00	USD	767.340	119,626.20		0.04	0.04
Exchange-listed shares	SS&C TECHNOLOGIES INC -	8,951.00	USD	82.800	631,377.77		0.21	0.20
Exchange-listed shares	STEEL DYNAMICS INC -	8,145.00	USD	128.010	888,223.75		0.29	0.29
Exchange-listed shares	SYNCHRONY FINANCIAL -	9,459.00	USD	66.740	537,797.56		0.18	0.17
Exchange-listed shares	TARGA RESOURCES CORP -	4,047.00	USD	174.080	600,163.36		0.20	0.19
Exchange-listed shares	TARGET CORP -	2,687.00	USD	98.650	225,814.67		0.07	0.07
Exchange-listed shares	TESLA INC -	8,583.00	USD	317.660	2,322,678.18		0.76	0.75
Exchange-listed shares	TEXAS PACIFIC LAND CORP -	456.00	USD	1,056.390	410,370.87		0.13	0.13
Exchange-listed shares	TOAST INC -	8,691.00	USD	44.290	327,916.16		0.11	0.11
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	261.00	USD	437.410	97,256.05		0.03	0.03
Exchange-listed shares	TRAVELERS COS INC -	1,745.00	USD	267.540	397,714.61		0.13	0.13
Exchange-listed shares	TWILIO INC -	13,218.00	USD	124.360	1,400,341.17		0.46	0.45
Exchange-listed shares	UBER TECHNOLOGIES INC -	5,728.00	USD	93.300	455,273.16		0.15	0.15
Exchange-listed shares	UGI CORPORATION -	4,951.00	USD	36.420	153,610.27		0.05	0.05
Exchange-listed shares	UNITED AIRLINES HOLDINGS INC -	8,334.00	USD	79.630	565,350.27		0.18	0.18
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	2,876.00	USD	311.970	764,344.44		0.25	0.25
Exchange-listed shares	UNIVERSAL HEALTH SERVICES 'B'	4,580.00	USD	181.150	706,791.33		0.23	0.23
Exchange-listed shares	VALERO ENERGY CORPORATION -	4,956.00	USD	134.420	567,521.85		0.18	0.18
Exchange-listed shares	VENTAS INC -	9,794.00	USD	63.150	526,891.08		0.17	0.17

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares VERISIGN INC. -	3,364.00	USD	288.800	827,638.28		0.27	0.27
Exchange-listed shares VERIZON COMMUNICATIONS INC -	63,139.00	USD	43.270	2,327,405.15		0.76	0.75
Exchange-listed shares VERTIV HOLDINGS CO -	1,128.00	USD	128.410	123,394.37		0.04	0.04
Exchange-listed shares VISA INC -	9,030.00	USD	355.050	2,731,270.18		0.89	0.88
Exchange-listed shares W.R. BERKLEY CORP -	833.00	USD	73.470	52,136.57		0.02	0.02
Exchange-listed shares WALT DISNEY -	3,013.00	USD	124.010	318,304.83		0.10	0.10
Exchange-listed shares WELLS FARGO COMPANY -	48,658.00	USD	80.120	3,321,104.88		1.08	1.07
Exchange-listed shares WELLTOWER INC -	11,337.00	USD	153.730	1,484,718.67		0.48	0.48
Exchange-listed shares WILLIAMS-SONOMA INC -	1,621.00	USD	163.370	225,601.88		0.07	0.07
Exchange-listed shares WORKDAY INC -	5,224.00	USD	240.000	1,068,075.14		0.35	0.34
Exchange-listed shares ZOOM VIDEO COMMUNICATIONS INC -	21,367.00	USD	77.980	1,419,430.64		0.46	0.46
Exchange-listed shares 3M CO -	9,095.00	USD	152.240	1,179,556.84		0.38	0.38
Total shares				307,765,955.26		100.00	99.13
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 -	1,917.00	EUR	2.295	4,399.52		0.00	0.00
<u>Italy</u>							
Rights DIASORIN SPA -	442.00	EUR		0.00		0.00	0.00
<u>Sweden</u>							
Rights SWEDISH ORPHAN BIOVITRUM AB -	2.00	SEK	11.500	2.06		0.00	0.00
<u>U.S.A.</u>							
Rights ABIOMED INC -	844.00	USD		0.00		0.00	0.00
Total rights				4,401.58		0.00	0.00
TOTAL SECURITIES PORTFOLIO				307,770,356.84		100.00	99.13
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	11,532.27	AUD	1.000	6,438.36		0.00	0.00
Demand accounts KBC GROUP CAD	10,850.15	CAD	1.000	6,774.07		0.00	0.00
Demand accounts KBC GROUP CHF	0.28	CHF	1.000	0.30		0.00	0.00
Demand accounts KBC GROUP DKK	165.58	DKK	1.000	22.19		0.00	0.00
Demand accounts KBC GROUP EURO	2,703,715.69	EUR	1.000	2,703,715.69		0.00	0.87
Demand accounts KBC GROUP GBP	6,749.54	GBP	1.000	7,879.40		0.00	0.00
Demand accounts KBC GROUP HKD	59,223.62	HKD	1.000	6,427.06		0.00	0.00
Demand accounts KBC GROUP JPY	14,006,578.00	JPY	1.000	82,607.01		0.00	0.03
Demand accounts KBC GROUP NOK	-33,492.12	NOK	1.000	-2,819.44		0.00	-0.00
Demand accounts KBC GROUP NZD	-11,350.45	NZD	1.000	-5,869.82		0.00	-0.00
Demand accounts KBC GROUP SEK	-513.00	SEK	1.000	-45.86		0.00	0.00
Demand accounts KBC GROUP SGD	-1,347.73	SGD	1.000	-901.45		0.00	0.00
Demand accounts KBC GROUP USD	120,310.97	USD	1.000	102,492.63		0.00	0.03
Total demand accounts				2,906,720.14		0.00	0.94
TOTAL CASH AT BANK AND IN HAND				2,906,720.14		0.00	0.94
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP USD RECEIVABLE	129.69	USD	1.000	110.48		0.00	0.00
Total receivables				110.48		0.00	0.00
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-37.23	EUR	1.000	-37.23		0.00	0.00
Payables				-37.23		0.00	0.00
TOTAL RECEIVABLES AND PAYABLES				73.25		0.00	0.00
OTHER							
Interest receivable Interest receivable		EUR		142,648.06		0.00	0.05
Expenses payable Expenses payable		EUR		-360,461.99		0.00	-0.11
TOTAL OTHER				-217,813.93		0.00	-0.07
TOTAL NET ASSETS				310,459,336.30		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Argentina	0.09	0.08		

Australia	2.32	2.33		
Austria	0.07	0.11		
Belgium	0.04	0.19		
Bermuda	0.34	0.35		
Canada	2.69	2.01		
Switzerland	3.91	3.90		
China	0.07	0.07		
Cayman Islands	0.02	0.01		
Cyprus	0.02	0.04		
Germany	1.48	1.88		
Denmark	1.09	1.02		
Spain	1.00	1.27		
Finland	0.27	0.24		
France	3.26	3.67		
U.K.	4.36	3.84		
Hong Kong	0.82	0.65		
Ireland	0.55	0.20		
Italy	0.51	0.99		
Japan	7.87	7.67		
Luxembourg	0.03	0.03		
Netherlands	1.86	1.63		
Norway	0.26	0.18		
New Zealand	0.14	0.14		
Portugal	0.06	0.07		
Singapore	0.12	0.23		
Sweden	0.67	1.01		
U.S.A.	66.08	66.19		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Austria	0.18	0.24
Australia	1.58	1.64
Belgium	0.09	0.06
Canada	2.74	2.94
Switzerland	4.14	4.71
Germany	1.43	2.07
Denmark	0.96	0.75
Spain	0.85	0.98
Finland	0.05	0.06
France	1.45	2.15
United Kingdom	2.70	3.33
Hong Kong	0.31	0.34
Ireland	0.00	0.11
Italy	0.88	2.13
Japan	4.50	4.52
Netherlands	1.83	1.64
Norway	0.25	0.36
New Zealand	0.06	0.08
Portugal	0.01	0.01
Sweden	1.42	0.91
Singapore	0.30	0.45
United States of America	75.11	70.52
undefined	-0.86	0.00
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	6.19	9.39	9.28	10.51
Telecommunications	2.18	0.37	0.57	1.87
Consumer Discretionary Products	2.91	1.79	2.67	2.37
Consumer Discretionary Services	1.48	0.55	0.25	0.17
Retail & Wholesale - Discretionary	4.90	5.52	5.95	3.91
Consumer Staple Products	6.37	7.83	0.80	2.51
Retail & Wholesale - Staples	0.99	1.50	0.87	0.73
Oil & Gas	5.42	2.48	2.14	2.04
Renewable Energy	0.12	0.00	0.00	0.00
Banking	7.49	8.47	7.16	8.90
Financial Services	3.40	4.80	6.70	6.85
Insurance	4.11	5.18	4.92	4.91
Real Estate	0.93	0.48	3.36	2.06
Health Care	14.03	15.85	13.33	11.27
Industrial Products	2.95	2.40	4.10	4.52
Industrial Services	2.22	1.01	2.39	2.14
Materials	3.62	3.19	5.17	5.05
Tech Hardware & Semiconductors	11.71	16.41	16.57	15.05
Software & Tech Services	17.30	10.94	11.74	12.96
Utilities	1.66	1.83	2.04	2.17
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
AUSTRALIAN DOLLAR	2.37	2.24		
CANADIAN DOLLAR	2.05	2.15		
SWISS FRANC	3.90	4.01		
DANISH KRONE	1.02	1.32		
EURO	9.63	12.10		
POUND STERLING	4.30	2.59		
HONG KONG DOLLAR	0.70	0.53		
JAPANESE YEN	7.67	3.75		
NORWEGIAN KRONE	0.19	0.24		
NEW ZEALAND DOLLAR	0.10	0.07		
SWEDISH KRONA	1.01	1.06		
SINGAPORE DOLLAR	0.23	0.26		
US DOLLAR	66.83	69.68		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Australian dollar	1.72	1.64
Canadian dollar	2.77	2.92
Swiss franc	4.14	4.67
Danish krone	0.97	0.74
Euro	5.67	9.79
Pound sterling	2.71	3.32
Hong Kong dollar	0.30	0.32
Japanese yen	4.51	4.52
Norwegian krone	0.25	0.35
New Zealand dollar	0.06	0.08
Swedish krona	1.42	0.87
Singapore dollar	0.24	0.32
US dollar	75.23	70.45
TOTAL	100.00	100,00

Note: an inconsistency has been identified in the "Currency spreads" section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures

disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.

2.4.2. Changes in the composition of the assets of KBC Equity Fund World DBI-RDT (in Euro)

	1 st half of year
Purchases	151,428,189.29
Sales	155,537,209.33
Total 1	306,965,398.62
Subscriptions	90,714,908.65
Redemptions	43,398,629.38
Total 2	134,113,538.03
Monthly average of total assets	307,287,121.80
Turnover rate	56.25%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect (1) strategic decisions and (2) the impact of updated quantitative input signals and (3) 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

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		53,666.75		18,749.87		218,722.32	218,722.32
2024 - 12		74,946.38		36,872.48		256,796.22	256,796.22
2025 - 06		61,898.31		13,195.82		305,498.71	305,498.71

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12		30,014,158.77		10,555,326.48
2024 - 12		49,730,181.09		24,981,196.82
2025 - 06		39,050,110.14		8,904,523.81

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	130,846,041.25		598.23
2024 - 12	184,804,676.04		719.65
2025 - 06	179,838,339.30		588.67

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		15,318.84		14,361.13		96,201.90	96,201.90
2024 - 12		24,834.34		21,477.85		99,558.39	99,558.39
2025 - 06		16,815.29		12,802.63		103,571.05	103,571.05

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12		8,656,084.57		8,155,642.18
2024 - 12		16,674,914.23		14,621,851.06
2025 - 06		10,970,314.50		8,485,773.23

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	58,125,570.48		604.20
2024 - 12	72,405,198.67		727.26
2025 - 06	61,481,391.12		593.62

Corporate Wealth shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12		4,949.52		2,450.00		12,523.63	12,523.63
2024 - 12		2,972.40		2,838.64		12,657.39	12,657.39
2025 - 06		2,461.51		0.00		15,118.90	15,118.90

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12		2,774,144.74		1,347,870.11
2024 - 12		2,016,385.10		1,879,067.06
2025 - 06		1,333,421.93		0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	7,602,616.59		607.06
2024 - 12	9,254,064.91		731.12
2025 - 06	9,008,904.88		595.87

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		65,367.00		50,797.00		99,834.00	99,834.00
2024 - 12		21,300.00		61,700.00		59,434.00	59,434.00
2025 - 06		26,844.00		33,914.00		52,364.00	52,364.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12		37,590,179.84		28,592,105.58
2024 - 12		14,478,203.32		41,029,536.71
2025 - 06		16,326,741.37		22,279,665.95

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	60,690,181.78		607.91
2024 - 12	43,527,404.77		732.37
2025 - 06	31,206,558.61		595.95

Institutional Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12		8,757.00		9,379.00		46,953.00	46,953.00
2024 - 12		12,539.00		39,592.00		19,900.00	19,900.00
2025 - 06		31,221.00		6,164.93		44,956.07	44,956.07

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12		5,079,330.84		5,460,535.70
2024 - 12		8,587,381.96		26,914,095.33
2025 - 06		21,160,084.02		3,728,666.39

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	28,844,599.75		614.33
2024 - 12	14,735,090.93		740.46
2025 - 06	27,052,032.61		601.74

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 - 12		0.00		0.00		0.00	0.00
2025 - 06		18,739.00		0.00		18,739.00	18,739.00

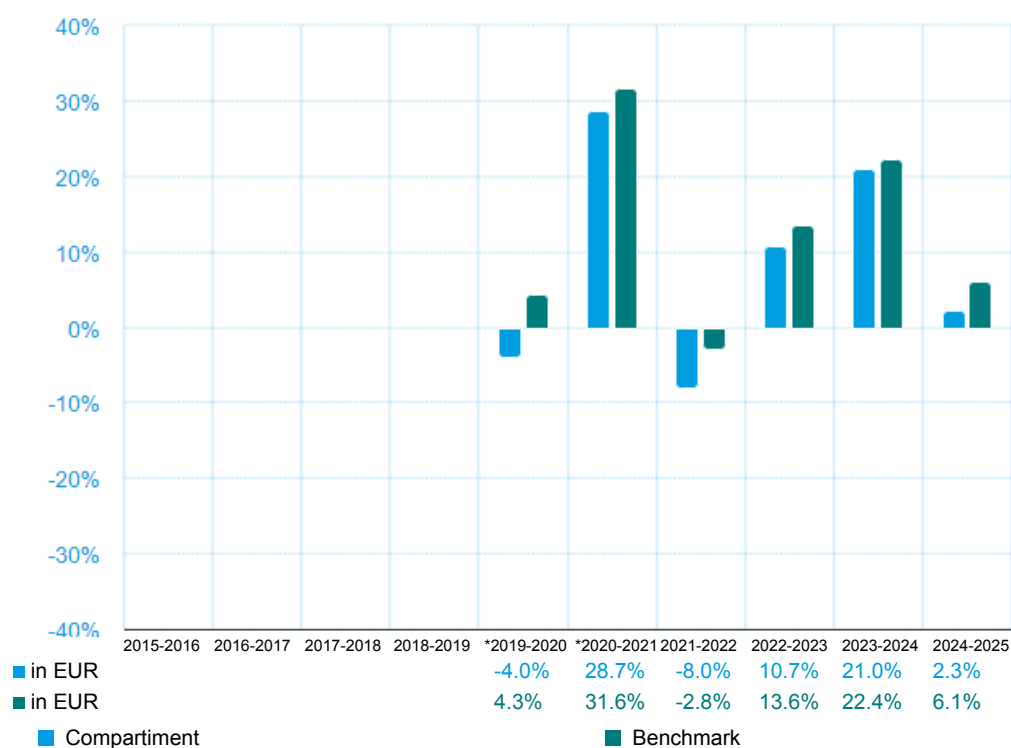
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		0.00		0.00
2025 - 06		1,835,705.32		0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00		0.00
2025 - 06	1,872,109.80		99.90

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 30/06/2025 (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	BE6313419770	EUR	2.26%	6.15%	11.06%	13.83%	10.16%	13.54%			28/06/2019	7.65%

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:
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:

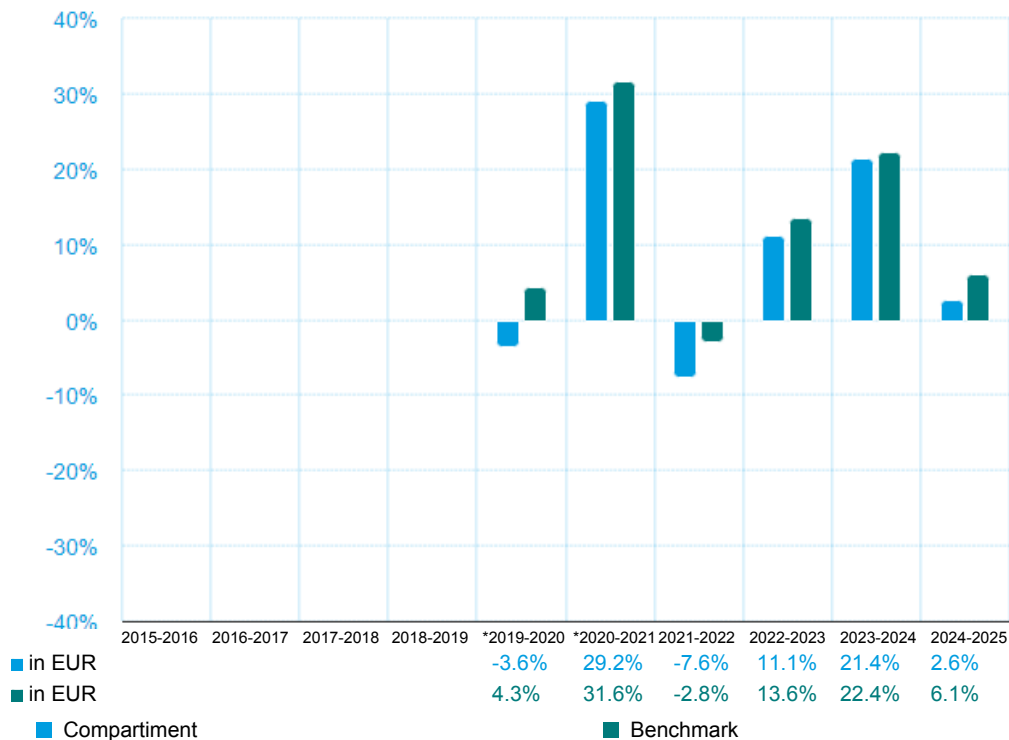
$$\left[\frac{C * NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$Ci = \left[\frac{Wi}{NIW(Di)} \right] + 1$$

$$i = 1 \dots N$$
 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 30/06/2025 (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	BE6313620849	EUR	2.63%	6.15%	11.47%	13.83%	10.56%	13.54%			28/06/2019	8.06%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Corporate Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
 Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)]^{1/X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

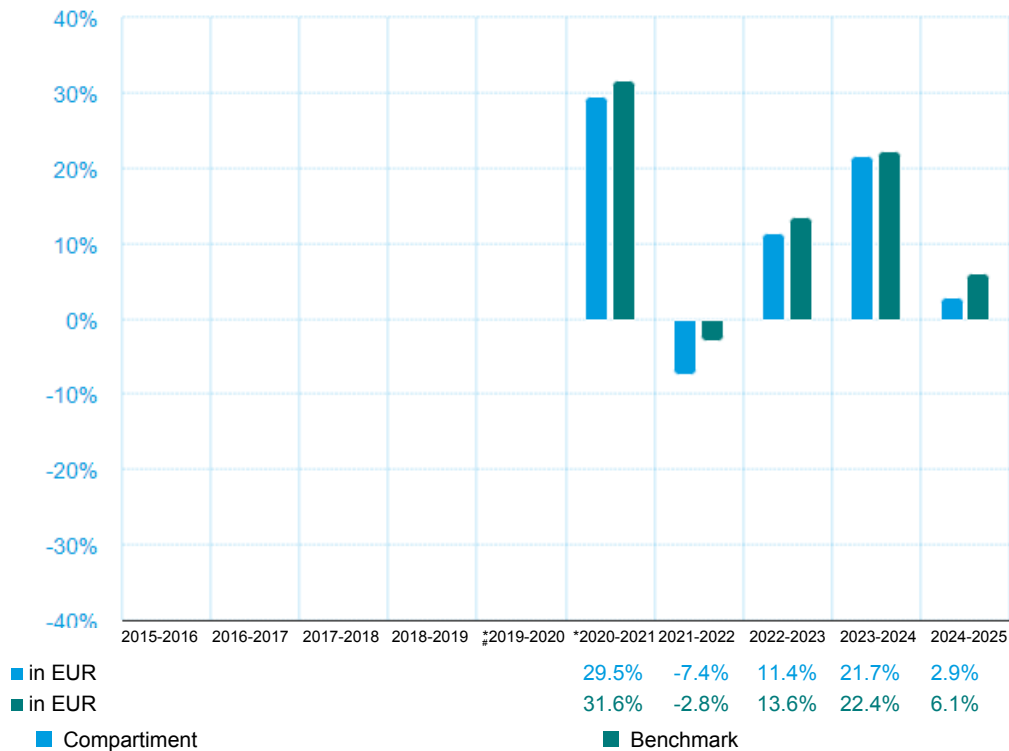
$$i = 1 \dots N$$
 from which $C = C0 * \dots * CN$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Corporate Wealth shares

BE6313621854

KBC Equity Fund World DBI-RDT Corporate Wealth shares DIS

Annual performance compared to the benchmark from 01/07/2019 through 30/06/2025 (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	2.87%	6.15%	11.73%	13.83%	10.85%	13.54%			28/06/2019	7.99%

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:

$$Ci = [Wi / NIW(Di)] + 1$$

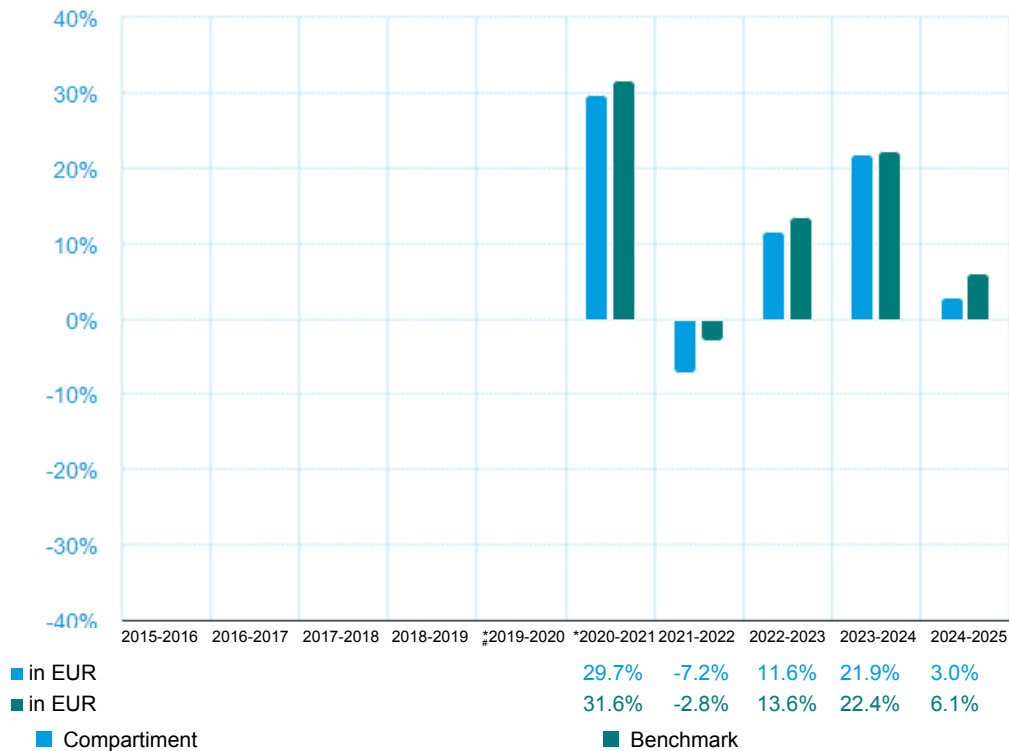
$$i = 1 \dots N$$
 from which $C = C0 * \dots * CN$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Discretionary Shares

BE6313622860

KBC Equity Fund World DBI-RDT Discretionary Shares DIS

Annual performance compared to the benchmark from 01/07/2019 through 30/06/2025 (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	2.95%	6.15%	11.89%	13.83%	11.01%	13.54%			28/06/2019	8.19%

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:

$$Ci = \left[\frac{Wi}{NIW(Di)} \right] + 1$$

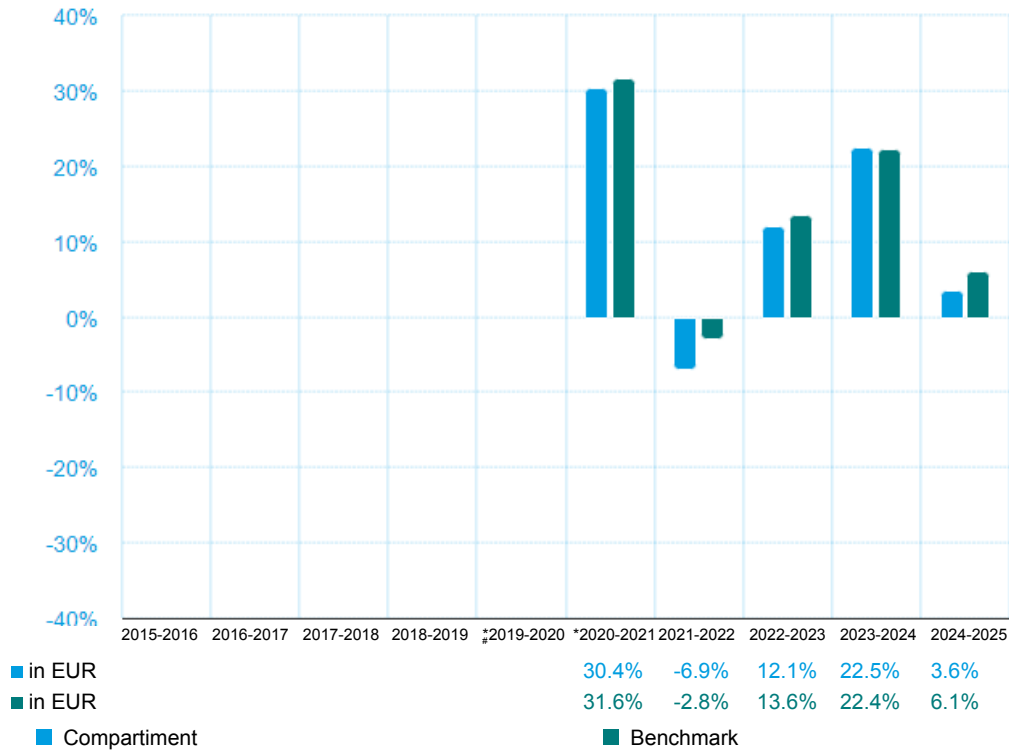
$$i = 1 \dots N$$
 from which $C = C0 * \dots * CN$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Institutional Shares

BE6313623876

KBC Equity Fund World DBI-RDT Institutional Shares DIS

Annual performance compared to the benchmark from 01/07/2019 through 30/06/2025 (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	3.63%	6.15%	12.48%	13.83%	11.56%	13.54%			28/06/2019	8.79%

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:

$$Ci = [Wi / NIW(Di)] + 1$$

$$i = 1 \dots N$$
 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 Discretionary Shares

BE6348160928

KBC Equity Fund World DBI-RDT Institutional Discretionary Shares DIS

Annual performance compared to the benchmark from 01/07/2024 through 30/06/2025 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,812%
Transaction costs: 0,172%

Corporate Shares Distribution :

Management fees and other administrative or operating costs: 1,452%
Transaction costs: 0,172%

Corporate Wealth shares Distribution :

Management fees and other administrative or operating costs: 1,219%
Transaction costs: 0,172%

Discretionary Shares Distribution :

Management fees and other administrative or operating costs: 1,137%
Transaction costs: 0,172%

Institutional Shares Distribution :

Management fees and other administrative or operating costs: 0,478%
Transaction costs: 0,172%

Institutional Discretionary Shares Distribution :

Management fees and other administrative or operating costs: 0,020%
Transaction costs: 0,172%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

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.

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 0.40%	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.

regulator's fees, the cost of publication and any marketing costs		

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, deposits, 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.

The sub-fund is compliant with the transparency obligations of article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and/or social characteristics can be found in the 'Annex for KBC Equity Fund World DBI-RDT Responsible Investing' of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

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 > 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** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board).

More information on the investment policy for Responsible Investing funds is available at 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 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 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, KBC Asset Management NV can award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board. 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.

Taxonomy related information

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC Equity Fund World DBI-RDT Responsible Investing'.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC Equity Fund World DBI-RDT Responsible Investing'.

Benchmark information

The fund is actively managed with reference to the following benchmark: MSCI 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.

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.

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 was and is invested in a selection of shares from a global universe. The KBC AM strategy is followed. The fund's strategy is also in line with the SRI strategy and the fund's assets are invested accordingly. Finally, the stock selection also meets the legal FDI criteria.

2.1.8. Future policy

In the future, the fund will continue to invest in equities across the global universe, in line with the KBC AM strategy. Compliance with the sustainability aspect of the strategy and the statutory FDI criteria remains valid going forward.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- 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		30/06/2025 (in Euro)	30/06/2024 (in Euro)
	TOTAL NET ASSETS	187,785,191.72	160,255,160.67
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	186,112,932.16	160,619,881.98
D.	Other securities	1,853.11	38.51
F.	Derivative financial instruments		
j)	Foreign exchange		
	Futures and forward contracts (+/-)		193,128.58
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable		185,399.61
B.	Payables		
a)	Accounts payable (-)	-22.48	-540,170.09
c)	Borrowings (-)	-7,011.73	-370,259.82
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,778,778.34	221,183.34
VI.	Accruals and deferrals		
B.	Accrued income	102,947.65	88,608.12
C.	Accrued expense (-)	-204,285.33	-142,649.56
	TOTAL SHAREHOLDERS' EQUITY	187,785,191.72	160,255,160.67
A.	Capital	196,419,175.14	140,947,896.09
B.	Income equalization	656,847.31	283,986.20
D.	Result of the period	-9,290,830.73	19,023,278.38
Off-balance-sheet headings			
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		30/06/2025 (in Euro)	30/06/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	5,984,341.57	16,873,114.85
D.	Other securities	0.02	-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	-15,475,831.13	1,727,289.00
	Det.section I gains and losses on investments		
	Realised gains on investments	10,475,000.66	10,170,028.82
	Unrealised gains on investments	-5,226,517.94	16,836,771.25
	Realised losses on investments	-5,778,844.66	-4,166,852.73
	Unrealised losses on investments	-8,961,127.60	-4,046,414.94
II.	Investment income and expenses		
A.	Dividends	1,662,789.23	1,386,344.02
B.	Interests		
b)	Cash at bank and in hand and deposits	14,980.50	7,162.35
C.	Interest on borrowings (-)	-1,979.44	-1,922.18
F.	Other investment income	15.12	4.70
III.	Other income		
B.	Other		0.81
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-69,604.53	-68,062.19
B.	Financial expenses (-)	-51.32	-45.18
C.	Custodian's fee (-)	-37,144.14	-28,401.57
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-849,615.00	-647,085.74
	Institutional Shares	-62,626.86	-54,221.75
	Corporate Shares	-157,909.27	-140,626.11
	Corporate Wealth shares	-41,430.08	-35,118.42
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Shares	-3,081.42	-11,094.52
b)	Administration and accounting management	-91,011.39	-72,798.03
E.	Administrative expenses (-)	30.87	-1.25
F.	Formation and organisation expenses (-)	-439.30	-351.46
G.	Remuneration, social security charges and pension		0.93
H.	Services and sundry goods (-)	-5,090.07	-2,836.75
J.	Taxes		
	Classic Shares	-99,082.32	-57,292.15
	Institutional Shares	-1,443.46	-5,142.50
	Corporate Shares	-23,829.26	-16,639.09
	Corporate Wealth shares	-7,115.66	-4,905.22
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Shares	-1,212.00	-1,854.18
L.	Other expenses (-)	-24,491.39	-15,368.54
	Income and expenditure for the period		
	Subtotal II + III + IV	200,658.80	229,745.97

V.	Profit (loss) on ordinary activities before tax	-9,290,830.73	19,023,278.38
VII.	Result of the period	-9,290,830.73	19,023,278.38

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 30/06/2025	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 -	108.00	USD	2,613.630	240,466.87		0.13	0.13
<u>Australia</u>							
Exchange-listed shares AMCOR PLC -	19,388.00	USD	9.190	151,787.47		0.08	0.08
Exchange-listed shares ANZ GROUP HOLDINGS LTD -	12,071.00	AUD	29.160	196,513.08		0.11	0.11
Exchange-listed shares ATLISSIAN CORP PLC -	4,997.00	USD	203.090	864,540.38		0.47	0.46
Exchange-listed shares AUSTRALIAN STOCK EXCHANGE LTD -	481.00	AUD	69.760	18,733.21		0.01	0.01
Exchange-listed shares BRAMBLES LTD -	3,496.00	AUD	23.420	45,710.82		0.03	0.02
Exchange-listed shares COLES GROUP LTD -	6,442.00	AUD	20.840	74,951.29		0.04	0.04
Exchange-listed shares COMMONWEALTH BANK AUST -	5,920.00	AUD	184.750	610,614.13		0.33	0.33
Exchange-listed shares CSL LIMITED -	1,459.00	AUD	239.480	195,067.64		0.11	0.10
Exchange-listed shares FORTESCUE METALS GROUP -	6,462.00	AUD	15.280	55,125.31		0.03	0.03
Exchange-listed shares GOODMAN GROUP -	2,224.00	AUD	34.240	42,513.73		0.02	0.02
Exchange-listed shares INSURANCE AUSTRALIA GR LTD -	16,737.00	AUD	9.030	84,377.39		0.05	0.05
Exchange-listed shares MACQUARIE GROUP LTD -	1,624.00	AUD	228.730	207,381.42		0.11	0.11
Exchange-listed shares MEDIBANK PVT LTD -	22,667.00	AUD	5.050	63,906.66		0.03	0.03
Exchange-listed shares NATIONAL AUSTRALIA BANK -	10,947.00	AUD	39.360	240,553.07		0.13	0.13
Exchange-listed shares NORTHERN STAR RESOURCES LTD -	3,094.00	AUD	18.550	32,042.39		0.02	0.02
Exchange-listed shares QBE INSURANCE GROUP LTD -	9,831.00	AUD	23.390	128,377.41		0.07	0.07
Exchange-listed shares REA GROUP LTD -	242.00	AUD	240.490	32,491.75		0.02	0.02
Exchange-listed shares SCENTRE GROUP -	28,993.00	AUD	3.560	57,624.06		0.03	0.03
Exchange-listed shares SEEK LTD -	2,232.00	AUD	24.050	29,968.84		0.02	0.02
Exchange-listed shares SUNCORP GROUP LTD -	7,214.00	AUD	21.610	87,034.53		0.05	0.05
Exchange-listed shares TRANSURBAN GROUP -	13,874.00	AUD	13.980	108,285.31		0.06	0.06
Exchange-listed shares WESTPAC BANKING -	14,046.00	AUD	33.860	265,521.88		0.14	0.14
Exchange-listed shares WISETECH GLOBAL LTD -	742.00	AUD	109.030	45,165.89		0.02	0.02
Exchange-listed shares WOOLWORTH GROUP LTD -	4,874.00	AUD	31.110	84,653.76		0.05	0.05
<u>Austria</u>							
Exchange-listed shares ERSTE GROUP BANK AG -	5,591.00	EUR	72.300	404,229.30		0.22	0.22
<u>Belgium</u>							
Exchange-listed shares AGEAS NV -	1,525.00	EUR	57.350	87,458.75		0.05	0.05
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	3,099.00	EUR	58.240	180,485.76		0.10	0.10
Exchange-listed shares U.C.B. -	1,384.00	EUR	166.950	231,058.80		0.12	0.12
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	1,568.00	EUR	20.700	32,457.60		0.02	0.02
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	4,398.00	CAD	162.240	445,478.78		0.24	0.24
Exchange-listed shares C.I.B.C. -	6,760.00	CAD	96.660	407,950.38		0.22	0.22
Exchange-listed shares CCL INDUSTRIES -	230.00	CAD	79.410	11,402.94		0.01	0.01
Exchange-listed shares CELESTICA INC. -	1,297.00	CAD	212.760	172,283.55		0.09	0.09
Exchange-listed shares CGI INC A	7,854.00	CAD	143.010	701,247.23		0.38	0.37
Exchange-listed shares EMPIRE CO LTD -	1,514.00	CAD	56.510	53,415.22		0.03	0.03
Exchange-listed shares FAIRFAX FINANCIAL HOLDINGS LTD -	249.00	CAD	2,458.000	382,115.87		0.21	0.20
Exchange-listed shares HYDRO ONE LTD -	4,739.00	CAD	49.070	145,183.29		0.08	0.08
Exchange-listed shares KINROSS GOLD -	14,630.00	CAD	21.280	194,370.25		0.10	0.10
Exchange-listed shares LUMINE GROUP INC -	861.00	CAD	47.830	25,710.91		0.01	0.01
Exchange-listed shares OPEN TEXT CORP. -	6,795.00	CAD	39.790	168,801.87		0.09	0.09
Exchange-listed shares POWER CORP -	14,303.00	CAD	53.190	474,975.25		0.26	0.25
Exchange-listed shares QUEBECOR B	3,501.00	CAD	41.450	90,600.48		0.05	0.05
Exchange-listed shares ROYAL BK CANADA -	3,358.00	CAD	179.470	376,258.58		0.20	0.20
Exchange-listed shares SAPUTO INC -	2,324.00	CAD	27.870	40,437.75		0.02	0.02
Exchange-listed shares SUN LIFE FINANCIAL INC -	3,113.00	CAD	90.610	176,103.95		0.10	0.09

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares TOROMONT INDUSTRIES LTD -	517.00	CAD	122.390	39,504.84		0.02	0.02
Exchange-listed shares WESTON GEORGE LTD -	279.00	CAD	273.110	47,572.47		0.03	0.03
<u>Cayman Islands</u>							
Exchange-listed shares FUTU HOLDINGS LTD -	388.00	USD	123.590	40,850.98		0.02	0.02
Exchange-listed shares GARMIN LTD -	204.00	USD	208.720	36,272.85		0.02	0.02
Exchange-listed shares GRAB HOLDINGS LTD -	9,706.00	USD	5.030	41,590.65		0.02	0.02
Exchange-listed shares SEA LTD -	1,636.00	USD	159.940	222,909.09		0.12	0.12
<u>China</u>							
Exchange-listed shares WH GROUP LTD -	45,487.00	HKD	7.550	37,269.36		0.02	0.02
<u>Denmark</u>							
Exchange-listed shares CARLSBERG A/S B	1,211.00	DKK	897.400	145,662.37		0.08	0.08
Exchange-listed shares DANSKE BK AS -	7,582.00	DKK	258.300	262,497.61		0.14	0.14
Exchange-listed shares GENMAB A/S -	413.00	DKK	1,315.000	72,793.56		0.04	0.04
Exchange-listed shares NOVO NORDISK A/S B	11,932.00	DKK	439.600	703,053.06		0.38	0.37
Exchange-listed shares NOVOZYMES A/S B	2,914.00	DKK	454.100	177,361.04		0.10	0.09
Exchange-listed shares PANDORA A/S -	498.00	DKK	1,112.000	74,225.19		0.04	0.04
Exchange-listed shares ROCKWOOL INTERNATIONAL A/S -	1,071.00	DKK	296.400	42,548.56		0.02	0.02
<u>Finland</u>							
Exchange-listed shares NOKIA A	12,364.00	EUR	4.406	54,475.78		0.03	0.03
Exchange-listed shares ORION OYJ B	2,852.00	EUR	63.850	182,100.20		0.10	0.10
Exchange-listed shares SAMPO OYJ SAMPO OYJ	15,056.00	EUR	9.130	137,461.28		0.07	0.07
<u>France</u>							
Exchange-listed shares BIOMERIEUX -	580.00	EUR	117.400	68,092.00		0.04	0.04
Exchange-listed shares CAPGEMINI SA -	2,672.00	EUR	145.050	387,573.60		0.21	0.21
Exchange-listed shares CIE DE ST-GOBAIN -	641.00	EUR	99.640	63,869.24		0.03	0.03
Exchange-listed shares COVIVIO -	618.00	EUR	53.550	33,093.90		0.02	0.02
Exchange-listed shares DANONE SA -	5,683.00	EUR	69.360	394,172.88		0.21	0.21
Exchange-listed shares EIFFAGE SA -	1,331.00	EUR	119.250	158,721.75		0.09	0.09
Exchange-listed shares HERMES INTL. (PAR)	168.00	EUR	2,299.000	386,232.00		0.21	0.21
Exchange-listed shares KERING -	211.00	EUR	184.560	38,942.16		0.02	0.02
Exchange-listed shares KLEPIERRE (CIE FONCIERE) -	2,548.00	EUR	33.440	85,205.12		0.05	0.05
Exchange-listed shares LVNH-MOET HENNESSY LOUIS VUITT SE -	599.00	EUR	444.600	266,315.40		0.14	0.14
Exchange-listed shares MICHELIN (PAR)	2,679.00	EUR	31.540	84,495.66		0.05	0.05
Exchange-listed shares PUBLICIS GROUPE SA -	3,009.00	EUR	95.680	287,901.12		0.16	0.15
Exchange-listed shares REXEL SA (PAR)	1,674.00	EUR	26.140	43,758.36		0.02	0.02
Exchange-listed shares SANOFI -	1,855.00	EUR	82.210	152,499.55		0.08	0.08
Exchange-listed shares SEB (PAR)	213.00	EUR	80.100	17,061.30		0.01	0.01
Exchange-listed shares SOCIETE GENERALE SA -	3,736.00	EUR	48.550	181,382.80		0.10	0.10
Exchange-listed shares UNIBAIL-RODAMCO SE -	1,363.00	EUR	81.140	110,593.82		0.06	0.06
<u>Germany</u>							
Exchange-listed shares ADIDAS AG -	2,696.00	EUR	197.950	533,673.20		0.29	0.28
Exchange-listed shares ALLIANZ AG REG	2,668.00	EUR	344.100	918,058.80		0.49	0.49
Exchange-listed shares CONTINENTAL AG -	1,511.00	EUR	74.100	111,965.10		0.06	0.06
Exchange-listed shares CTS EVENTIM AG -	918.00	EUR	105.400	96,757.20		0.05	0.05
Exchange-listed shares DEUTSCHE TELEKOM INT FIN REG	1,105.00	EUR	30.970	34,221.85		0.02	0.02
Exchange-listed shares FRESENIUS MEDICAL CARE AG & CO -	3,670.00	EUR	48.650	178,545.50		0.10	0.10
Exchange-listed shares FRESENIUS SE & CO KGAA (FRA)	10,523.00	EUR	42.680	449,121.64		0.24	0.24
Exchange-listed shares HEIDELBERGCEMENT AG -	1,378.00	EUR	199.450	274,842.10		0.15	0.15
Exchange-listed shares HENKEL KGAA PREF	4,781.00	EUR	66.660	318,701.46		0.17	0.17
Exchange-listed shares INFINEON TECHNOLOGIES AG -	12,596.00	EUR	36.115	454,904.54		0.24	0.24
Exchange-listed shares LEG IMMOBILIEN AG -	807.00	EUR	75.350	60,807.45		0.03	0.03
Exchange-listed shares MUNCHENER RUCKVERSICHERUNG AG REG	370.00	EUR	550.600	203,722.00		0.11	0.11
Exchange-listed shares PUMA SE (FRA)	1,657.00	EUR	23.180	38,409.26		0.02	0.02
Exchange-listed shares SAP AG -	2,614.00	EUR	258.150	674,804.10		0.36	0.36
Exchange-listed shares SCOUT24 AG -	1,221.00	EUR	117.100	142,979.10		0.08	0.08
Exchange-listed shares SIEMENS HEALTHINEERS AG -	5,313.00	EUR	47.060	250,029.78		0.13	0.13
Exchange-listed shares ZALANDO SE -	1,142.00	EUR	27.950	31,918.90		0.02	0.02
<u>Hong Kong</u>							
Exchange-listed shares AIA GROUP LTD -	30,230.00	HKD	70.400	230,955.63		0.12	0.12
Exchange-listed shares BOC HONG KONG HOLD LTD -	19,459.00	HKD	34.100	72,009.97		0.04	0.04
Exchange-listed shares HANG SENG BANK LTD. -	3,037.00	HKD	117.600	38,758.76		0.02	0.02
Exchange-listed shares HONG KONG EXCHANGES & CLEARING LTD. -	4,342.00	HKD	418.800	197,339.59		0.11	0.11
Exchange-listed shares SUN HUNG KAI PROPS -	5,112.00	HKD	90.050	49,956.53		0.03	0.03
<u>Ireland</u>							

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares AIB GROUP PLC -	27,476.00	EUR	6.985	191,919.86		0.10	0.10
Exchange-listed shares C.R.H. PLC -	3,704.00	USD	91.800	289,668.36		0.16	0.15
Exchange-listed shares JAZZ PHARMACEUTICALS PLC -	469.00	USD	106.120	42,399.18		0.02	0.02
Exchange-listed shares NEW LINDE PLC -	2,722.00	USD	469.180	1,087,965.21		0.59	0.58
Exchange-listed shares SEAGATE TECHNOLOGY HOLDINGS PL -	1,151.00	USD	144.330	141,520.49		0.08	0.08
Exchange-listed shares SMURFIT WESTROCK PLC -	1,278.00	GBP	31.420	46,876.58		0.03	0.03
Exchange-listed shares SMURFIT WESTROCK PLC -	784.00	USD	43.150	28,819.36		0.02	0.02
<u>Italy</u>							
Exchange-listed shares ASSICURAZIONI GENERALI -	2,779.00	EUR	30.210	83,953.59		0.05	0.05
Exchange-listed shares BANCO BPM SPA -	53,108.00	EUR	9.912	526,406.50		0.28	0.28
Exchange-listed shares BPER BANCA -	36,490.00	EUR	7.716	281,556.84		0.15	0.15
Exchange-listed shares DIASORIN SPA -	925.00	EUR	90.860	84,045.50		0.05	0.05
Exchange-listed shares INTESA SANPAOLO SPA -	224,997.00	EUR	4.892	1,100,572.83		0.59	0.59
Exchange-listed shares MONCLER SPA -	4,459.00	EUR	48.390	215,771.01		0.12	0.12
Exchange-listed shares POSTE ITALIANE -	20,462.00	EUR	18.240	373,226.88		0.20	0.20
Exchange-listed shares UNICREDIT SPA -	19,969.00	EUR	56.910	1,136,435.79		0.61	0.61
Exchange-listed shares UNIPOL GRUPPO FINANZIARIO -	14,786.00	EUR	16.825	248,774.45		0.13	0.13
<u>Japan</u>							
Exchange-listed shares ADVANTEST CORP -	2,700.00	JPY	10,655.000	169,668.84		0.09	0.09
Exchange-listed shares AEON CO LTD. -	3,300.00	JPY	4,420.000	86,024.29		0.05	0.05
Exchange-listed shares AJINOMOTO -	2,200.00	JPY	3,909.000	50,719.30		0.03	0.03
Exchange-listed shares ASAHI KASEI CORP -	7,500.00	JPY	1,027.000	45,427.26		0.02	0.02
Exchange-listed shares ASTELLAS PHARMA INC -	7,100.00	JPY	1,416.500	59,314.35		0.03	0.03
Exchange-listed shares CANON INC -	4,700.00	JPY	4,189.000	116,116.28		0.06	0.06
Exchange-listed shares CENTRAL JAPAN RAILWAY -	3,200.00	JPY	3,232.000	60,996.68		0.03	0.03
Exchange-listed shares CHUGAI PHARMACEUTICAL CO LTD -	3,000.00	JPY	7,525.000	133,141.25		0.07	0.07
Exchange-listed shares DAI NIPPON PRINTNG -	4,100.00	JPY	2,190.000	52,955.72		0.03	0.03
Exchange-listed shares DAIFUKU CO LTD -	1,500.00	JPY	3,722.000	32,927.03		0.02	0.02
Exchange-listed shares DAIICHI SANKYO COMPANY LTD -	6,600.00	JPY	3,365.000	130,982.68		0.07	0.07
Exchange-listed shares DAIWA HOUSE -	3,700.00	JPY	4,954.000	108,104.21		0.06	0.06
Exchange-listed shares DAIWA SECURITIES GROUP INC -	7,600.00	JPY	1,024.500	45,920.90		0.03	0.02
Exchange-listed shares DENSO CORP. -	6,300.00	JPY	1,950.500	72,472.19		0.04	0.04
Exchange-listed shares DISCO CORP -	300.00	JPY	42,630.000	75,426.07		0.04	0.04
Exchange-listed shares EAST JAPAN RAILWAY -	6,000.00	JPY	3,108.000	109,980.87		0.06	0.06
Exchange-listed shares EISAI CO. -	1,100.00	JPY	4,148.000	26,910.16		0.01	0.01
Exchange-listed shares FANUC CORP -	3,600.00	JPY	3,940.000	83,653.40		0.05	0.05
Exchange-listed shares FAST RETAILING CO LTD. -	600.00	JPY	49,520.000	175,233.35		0.09	0.09
Exchange-listed shares FUJI PHOTO FILM -	5,000.00	JPY	3,142.000	92,653.34		0.05	0.05
Exchange-listed shares FUJITSU LTD -	7,700.00	JPY	3,515.000	159,625.01		0.09	0.09
Exchange-listed shares HITACHI -	15,100.00	JPY	4,205.000	374,479.31		0.20	0.20
Exchange-listed shares HITACHI CONSTRUCTION MACHINERY CO -	1,000.00	JPY	4,300.000	25,360.24		0.01	0.01
Exchange-listed shares HONDA MOTOR CO -	16,400.00	JPY	1,394.500	134,879.90		0.07	0.07
Exchange-listed shares HOYA CORPORATION -	1,400.00	JPY	17,155.000	141,645.78		0.08	0.08
Exchange-listed shares JAPAN POST HOLDINGS CO LTD -	6,600.00	JPY	1,335.500	51,984.36		0.03	0.03
Exchange-listed shares JAPAN POST HOLDINGS CO LTD -	6,800.00	JPY	1,555.000	62,362.60		0.03	0.03
Exchange-listed shares KAO CORP -	1,400.00	JPY	6,457.000	53,314.30		0.03	0.03
Exchange-listed shares KDDI CORPORATION -	5,100.00	JPY	2,480.000	74,594.49		0.04	0.04
Exchange-listed shares KEYENCE CORP -	700.00	JPY	57,840.000	238,787.29		0.13	0.13
Exchange-listed shares KUBOTA CORP -	5,300.00	JPY	1,622.000	50,700.43		0.03	0.03
Exchange-listed shares MITSUBISHI UFJ FINANCIAL GROUP -	37,900.00	JPY	1,983.000	443,248.02		0.24	0.24
Exchange-listed shares MITSUI FUDOSAN -	11,700.00	JPY	1,395.000	96,259.80		0.05	0.05
Exchange-listed shares MITSUI SUMITOMO INSUR GROUP -	3,100.00	JPY	3,230.000	59,053.97		0.03	0.03
Exchange-listed shares MIZUHO FINANCIAL GROUP INC. -	9,000.00	JPY	3,993.000	211,946.72		0.11	0.11
Exchange-listed shares MURATA MANUFACTURING CO -	7,000.00	JPY	2,154.000	88,925.97		0.05	0.05
Exchange-listed shares NAMCO BANDAI HOLDING INC -	1,700.00	JPY	5,171.000	51,845.17		0.03	0.03
Exchange-listed shares NEC ELECTRONICS CORP -	5,000.00	JPY	1,789.000	52,755.19		0.03	0.03
Exchange-listed shares NGK INSULATORS -	3,600.00	JPY	1,812.500	38,482.69		0.02	0.02
Exchange-listed shares NIDEC -	4,000.00	JPY	2,805.000	66,172.53		0.04	0.04
Exchange-listed shares NINTENDO CO -	3,900.00	JPY	13,880.000	319,255.92		0.17	0.17
Exchange-listed shares NIPPON TEL & TEL -	137,800.00	JPY	154.000	125,156.91		0.07	0.07
Exchange-listed shares NITORI HOLDINGS CO LTD -	100.00	JPY	13,920.000	8,209.64		0.00	0.00
Exchange-listed shares NOMURA RESEARCH INSTITUTE LTD -	2,600.00	JPY	5,783.000	88,677.09		0.05	0.05
Exchange-listed shares OBIC CO LTD -	1,400.00	JPY	5,611.000	46,329.03		0.03	0.03
Exchange-listed shares OJI HOLDINGS CORP -	10,600.00	JPY	725.800	45,374.07		0.02	0.02
Exchange-listed shares ORACLE CORP JAPAN -	1,100.00	JPY	17,185.000	111,487.74		0.06	0.06
Exchange-listed shares ORIENTAL LAND COMPANY,LTD -	2,900.00	JPY	3,324.000	56,851.76		0.03	0.03

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ORIX (ORIENT LEASING) -	1,900.00	JPY	3,260.000	36,530.54	0.02	0.02
Exchange-listed shares	OTSUKA HOLDINGS CO LTD -	2,300.00	JPY	7,151.000	97,001.73	0.05	0.05
Exchange-listed shares	PAN PACIFIC INT HOLD CO LTD -	1,300.00	JPY	4,959.000	38,020.90	0.02	0.02
Exchange-listed shares	PANASONIC CORPORATION -	8,300.00	JPY	1,555.500	76,143.53	0.04	0.04
Exchange-listed shares	RECRUIT HOLDINGS CO LTD -	4,800.00	JPY	8,535.000	241,618.20	0.13	0.13
Exchange-listed shares	SECOM CO -	1,900.00	JPY	5,183.000	58,079.08	0.03	0.03
Exchange-listed shares	SEIKO EPSON CORP -	1,900.00	JPY	1,913.000	21,436.48	0.01	0.01
Exchange-listed shares	SEVEN & I HOLDINGS CO LTD -	7,900.00	JPY	2,323.000	108,233.37	0.06	0.06
Exchange-listed shares	SHIN-ETSU CHEM CO -	5,300.00	JPY	4,772.000	149,163.03	0.08	0.08
Exchange-listed shares	SHIONOGI & CO -	5,100.00	JPY	2,594.000	78,023.43	0.04	0.04
Exchange-listed shares	SOFTBANK CORP -	157,100.00	JPY	223.000	206,616.94	0.11	0.11
Exchange-listed shares	SONY CORP -	21,400.00	JPY	3,730.000	470,768.60	0.25	0.25
Exchange-listed shares	SUMITOMO MITSUI FINANCIAL GROUP INC -	13,100.00	JPY	3,634.000	280,763.79	0.15	0.15
Exchange-listed shares	SUMITOMO MITSUI TRUST HOLD INC -	3,100.00	JPY	3,839.000	70,188.29	0.04	0.04
Exchange-listed shares	SUZUKI MOTOR CORP. -	1,700.00	JPY	1,743.000	17,475.56	0.01	0.01
Exchange-listed shares	TAIYO NIPPON SANSO CORP -	1,800.00	JPY	5,463.000	57,994.74	0.03	0.03
Exchange-listed shares	TERUMO CORP. -	5,300.00	JPY	2,650.000	82,833.62	0.05	0.04
Exchange-listed shares	TOKIO MARINE HOLDINGS INC -	5,700.00	JPY	6,111.000	205,433.86	0.11	0.11
Exchange-listed shares	TOKYO ELECTRON -	1,500.00	JPY	27,680.000	244,873.75	0.13	0.13
Exchange-listed shares	TOPPAN PRINTING -	1,500.00	JPY	3,925.000	34,722.89	0.02	0.02
Exchange-listed shares	TOYOTA INDUSTRIES CORP. -	400.00	JPY	16,300.000	38,453.20	0.02	0.02
Exchange-listed shares	USS CO LTD -	3,900.00	JPY	1,588.500	36,537.32	0.02	0.02
Exchange-listed shares	WELCIA HOLDINGS CO LTD -	1,200.00	JPY	2,539.500	17,972.74	0.01	0.01
Exchange-listed shares	WEST JAPAN RAILWAY -	2,700.00	JPY	3,302.000	52,580.62	0.03	0.03
Exchange-listed shares	YAMADA DENKI -	14,000.00	JPY	453.300	37,428.17	0.02	0.02
Exchange-listed shares	YAMAHA MOTORS -	4,200.00	JPY	1,079.500	26,739.72	0.01	0.01
Exchange-listed shares	Z HOLDINGS CORP -	26,800.00	JPY	530.400	83,834.58	0.05	0.05
Netherlands							
Exchange-listed shares	ASM INTERNATIONAL -	422.00	EUR	543.400	229,314.80	0.12	0.12
Exchange-listed shares	ASML HOLDING NV -	1,524.00	EUR	677.600	1,032,662.40	0.56	0.55
Exchange-listed shares	ASR NEDERLAND NV -	891.00	EUR	56.380	50,234.58	0.03	0.03
Exchange-listed shares	FERRARI NV -	734.00	EUR	416.100	305,417.40	0.16	0.16
Exchange-listed shares	HEINEKEN HOLDING (AMS)(A 25NLG)	961.00	EUR	63.250	60,783.25	0.03	0.03
Exchange-listed shares	ING GROEP NV -	6,604.00	EUR	18.626	123,006.10	0.07	0.07
Exchange-listed shares	JDE PEET'S BV -	3,919.00	EUR	24.240	94,996.56	0.05	0.05
Exchange-listed shares	NN GROUP NV -	9,018.00	EUR	56.420	508,795.56	0.27	0.27
Exchange-listed shares	PROSUS NV -	3,990.00	EUR	47.470	189,405.30	0.10	0.10
Exchange-listed shares	QIAGEN NV -	715.00	EUR	40.885	29,232.78	0.02	0.02
Exchange-listed shares	UNIVERSAL MUSIC GROUP NV -	8,642.00	EUR	27.480	237,482.16	0.13	0.13
New Zealand							
Exchange-listed shares	AUCKLAND INTL AIRPORT LTD -	8,694.00	NZD	7.745	34,821.94	0.02	0.02
Exchange-listed shares	FISHER & PAYKEL HEALTHCARE CORP. -	1,900.00	NZD	36.050	35,421.81	0.02	0.02
Exchange-listed shares	MERIDIAN ENERGY LTD -	16,656.00	NZD	5.900	50,819.99	0.03	0.03
Exchange-listed shares	XERO LTD -	889.00	AUD	179.800	89,238.48	0.05	0.05
Norway							
Exchange-listed shares	DNB BANK ASA -	10,454.00	NOK	278.600	245,179.06	0.13	0.13
Exchange-listed shares	ORKLA ASA A	11,760.00	NOK	109.600	108,501.97	0.06	0.06
Exchange-listed shares	STATOILHYDRO ASA -	12,836.00	NOK	57.540	62,175.51	0.03	0.03
Exchange-listed shares	TELENOR A/S -	6,905.00	NOK	156.700	91,086.17	0.05	0.05
Singapore							
Exchange-listed shares	CAPITALAND INTEGR COMMERCIAL TRUST -	14,832.00	SGD	2.170	21,527.66	0.01	0.01
Exchange-listed shares	OVERSEA-CHINESE BANKING CORP LTD. -	15,000.00	SGD	16.310	163,637.38	0.09	0.09
Exchange-listed shares	SINGAPORE AIRLINES LTD -	10,200.00	SGD	6.970	47,552.16	0.03	0.03
Exchange-listed shares	SINGAPORE EXCHANGE LTD. -	2,100.00	SGD	14.880	20,900.64	0.01	0.01
Exchange-listed shares	SINGAPORE TELECOM -	32,500.00	SGD	3.820	83,039.37	0.05	0.04
Exchange-listed shares	UNITED OVERSEAS BANK LTD. -	6,200.00	SGD	36.000	149,290.26	0.08	0.08
Spain							
Exchange-listed shares	ACTIVIDADES CONSTRUCCY SERV -	1,310.00	EUR	58.950	77,224.50	0.04	0.04
Exchange-listed shares	AENA SA -	2,540.00	EUR	22.660	57,556.40	0.03	0.03
Exchange-listed shares	BANCO BILBAO VIZCAYA ARGENTARIA -	6,234.00	EUR	13.055	81,384.87	0.04	0.04
Exchange-listed shares	BANCO SABADELL -	46,905.00	EUR	2.703	126,784.22	0.07	0.07
Exchange-listed shares	BANCO SANTANDER CENTRAL HISPANO SA -	46,174.00	EUR	7.027	324,464.70	0.17	0.17

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares CAIXABANK SA -	13,176.00	EUR	7.354	96,896.30		0.05	0.05
Exchange-listed shares GRIFOLS SA -	4,232.00	EUR	10.350	43,801.20		0.02	0.02
Exchange-listed shares RED ELECTRICA DE ESPANA -	5,427.00	EUR	18.150	98,500.05		0.05	0.05
<u>Sweden</u>							
Exchange-listed shares ADDTECH AB -	1,700.00	SEK	322.000	48,930.66		0.03	0.03
Exchange-listed shares ASSA ABLOY AB B	5,378.00	SEK	295.200	141,910.14		0.08	0.08
Exchange-listed shares BEIJER REF AB -	1,274.00	SEK	149.350	17,007.91		0.01	0.01
Exchange-listed shares BOLIDEN AB -	4,423.00	SEK	295.100	116,670.86		0.06	0.06
Exchange-listed shares ERICSSON B	8,025.00	SEK	80.940	58,061.00		0.03	0.03
Exchange-listed shares HOLMEN AB -	1,031.00	SEK	375.200	34,577.83		0.02	0.02
Exchange-listed shares INDUTRADE AB -	1,179.00	SEK	258.200	27,211.11		0.02	0.01
Exchange-listed shares LIFCO AB -	897.00	SEK	382.800	30,693.09		0.02	0.02
Exchange-listed shares S.K.F. B FRIA	3,535.00	SEK	217.100	68,600.22		0.04	0.04
Exchange-listed shares SANDVIK FRIA -	7,686.00	SEK	216.900	149,017.13		0.08	0.08
Exchange-listed shares SECURITAS AB B	5,987.00	SEK	141.500	75,725.47		0.04	0.04
Exchange-listed shares SKANDINAVISKA ENSKILDA A	9,743.00	SEK	165.100	143,785.82		0.08	0.08
Exchange-listed shares SKANSKA AB B	2,996.00	SEK	220.200	58,970.58		0.03	0.03
Exchange-listed shares SVENSKA HANDBK A	25,296.00	SEK	126.450	285,921.59		0.15	0.15
Exchange-listed shares SWEDBANK -	4,885.00	SEK	250.500	109,382.68		0.06	0.06
Exchange-listed shares SWEDISH ORPHAN BIOVITRUM AB	3,466.00	SEK	288.200	89,289.17		0.05	0.05
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Exchange-listed shares TELE2 AB B	9,205.00	SEK	138.250	113,753.61		0.06	0.06
Exchange-listed shares TELIA CO AB -	52,359.00	SEK	33.970	158,987.57		0.09	0.09
Exchange-listed shares TRELLEBORG AB B	1,348.00	SEK	352.100	42,426.01		0.02	0.02
<u>Switzerland</u>							
Exchange-listed shares ADECCO GROUP AG REG	1,434.00	CHF	23.580	36,188.22		0.02	0.02
Exchange-listed shares CHOCOLADEFABRIKEN LINDT- REG -	14.00	CHF	13,350.000	200,024.70		0.11	0.11
Exchange-listed shares COCA-COLA HBC AG -	4,380.00	GBP	38.040	194,506.23		0.11	0.10
Exchange-listed shares GEBERIT AG -	428.00	CHF	624.000	285,826.63		0.15	0.15
Exchange-listed shares GIVAUDAN (NOM)	118.00	CHF	3,841.000	485,065.79		0.26	0.26
Exchange-listed shares LOGITECH INTERNATIONAL SA REG	714.00	CHF	71.440	54,590.11		0.03	0.03
Exchange-listed shares LONZA AG -	585.00	CHF	565.000	353,735.50		0.19	0.19
Exchange-listed shares NESTLE AG REG	7,915.00	CHF	78.830	667,754.42		0.36	0.36
Exchange-listed shares NOVARTIS AG REG	16,758.00	CHF	96.170	1,724,789.62		0.93	0.92
Exchange-listed shares ROCHE HOLDING GENOTS	3,101.00	CHF	258.400	857,568.07		0.46	0.46
Exchange-listed shares SANDOZ GROUP AG -	6,908.00	CHF	43.420	321,008.46		0.17	0.17
Exchange-listed shares SCHINDLER-HLDG PART.BON	460.00	CHF	295.000	145,229.28		0.08	0.08
Exchange-listed shares SWISS LIFE HOLDING -	160.00	CHF	802.600	137,433.77		0.07	0.07
Exchange-listed shares SWISS RE -	5,516.00	CHF	137.150	809,644.55		0.44	0.43
Exchange-listed shares TEMENOS GROUP AG-REG -	1,225.00	CHF	56.750	74,400.57		0.04	0.04
Exchange-listed shares UBS GROUP AG -	7,716.00	CHF	26.850	221,723.05		0.12	0.12
Exchange-listed shares ZURICH INSURANCE GROUP AG -	1,160.00	CHF	554.600	688,513.06		0.37	0.37
<u>U.K.</u>							
Exchange-listed shares ADMIRAL GROUP PLC -	858.00	GBP	32.700	32,753.22		0.02	0.02
Exchange-listed shares ANTOFAGASTA PLC -	6,289.00	GBP	18.095	132,849.24		0.07	0.07
Exchange-listed shares ASSOCIATED BRITISH FOODS PLC	6,108.00	GBP	20.580	146,745.00		0.08	0.08
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Exchange-listed shares ASTRAZENECA PLC -	4,407.00	GBP	101.200	520,645.91		0.28	0.28
Exchange-listed shares AVIVA PLC -	23,296.00	GBP	6.192	168,395.78		0.09	0.09
Exchange-listed shares BARCLAYS BANK PLC -	97,472.00	GBP	3.373	383,808.97		0.21	0.20
Exchange-listed shares BARRATT DEVELOPMENTS PLC -	6,648.00	GBP	4.559	35,381.77		0.02	0.02
Exchange-listed shares BT GROUP PLC -	70,005.00	GBP	1.938	158,339.65		0.09	0.08
Exchange-listed shares BUNZL -	3,133.00	GBP	23.200	84,853.02		0.05	0.05
Exchange-listed shares EXPERIAN GROUP LTD -	1,901.00	GBP	37.520	83,265.26		0.05	0.04
Exchange-listed shares GLAXOSMITHKLINE PLC -	64,580.00	GBP	13.900	1,047,928.71		0.56	0.56
Exchange-listed shares HIKMA PHARMACEUTICALS PLC -	1,430.00	GBP	19.880	33,187.25		0.02	0.02
Exchange-listed shares HSBC HOLDING PLC -	6,035.00	GBP	8.818	62,124.98		0.03	0.03
Exchange-listed shares INFORMA PLC -	10,267.00	GBP	8.058	96,580.56		0.05	0.05
Exchange-listed shares KINGFISHER PLC -	16,734.00	GBP	2.908	56,808.47		0.03	0.03
Exchange-listed shares MARKS&SPENCER -	12,874.00	GBP	3.544	53,263.06		0.03	0.03
Exchange-listed shares MONDI PLC -	6,533.00	GBP	11.895	90,718.53		0.05	0.05
Exchange-listed shares NEXT PLC -	629.00	GBP	124.400	91,346.08		0.05	0.05
Exchange-listed shares PERSIMMON -	2,319.00	GBP	12.960	35,085.26		0.02	0.02
Exchange-listed shares RECKITT BENCKISER PLC -	5,393.00	GBP	49.550	311,955.74		0.17	0.17
Exchange-listed shares RELX PLC -	1,926.00	GBP	39.370	88,519.84		0.05	0.05
Exchange-listed shares ROYAL BANK OF SCOTLAND GROUP PLC -	191,970.00	GBP	5.114	1,146,074.87		0.62	0.61
Exchange-listed shares SAGE GROUP -	8,073.00	GBP	12.505	117,852.16		0.06	0.06
Exchange-listed shares STANDARD CHARTERED PLC -	11,493.00	GBP	12.070	161,942.03		0.09	0.09

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	UNITED UTILITIES WATER PLC -	4,645.00	GBP	11.415	61,898.56		0.03	0.03
Exchange-listed shares	WISE PLC -	10,645.00	GBP	10.400	129,240.28		0.07	0.07
Exchange-listed shares	3IGROUP -	10,526.00	GBP	41.200	506,266.84		0.27	0.27
<u>U.S.A.</u>								
Exchange-listed shares	ABBOTT LAB. -	2,274.00	USD	136.010	263,480.63		0.14	0.14
Exchange-listed shares	ABBVIE INC -	4,755.00	USD	185.620	751,904.50		0.40	0.40
Exchange-listed shares	ACCENTURE LTD A	611.00	USD	298.890	155,575.06		0.08	0.08
Exchange-listed shares	ADOBE SYSTEMS -	819.00	USD	386.880	269,927.78		0.14	0.14
Exchange-listed shares	AECOM -	587.00	USD	112.860	56,437.21		0.03	0.03
Exchange-listed shares	AERCAP HOLDINGS NV -	2,532.00	USD	117.000	252,369.55		0.14	0.13
Exchange-listed shares	AKAMAI TECHNOLOGIES INC -	10,330.00	USD	79.760	701,896.15		0.38	0.37
Exchange-listed shares	ALLSTATE CORPORATION -	1,548.00	USD	201.310	265,475.04		0.14	0.14
Exchange-listed shares	ALNYLAM PHARMACEUTICALS INC -	1,404.00	USD	326.090	390,024.59		0.21	0.21
Exchange-listed shares	AMAZON COMM. INC. -	29,643.00	USD	219.390	5,540,211.93		2.98	2.95
Exchange-listed shares	AMERICAN EXPRESS -	4,272.00	USD	318.980	1,160,866.01		0.62	0.62
Exchange-listed shares	AMERICAN TOWER CORP CL A	736.00	USD	221.020	138,578.80		0.07	0.07
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	843.00	USD	533.730	383,298.03		0.21	0.20
Exchange-listed shares	AMGEN -	482.00	USD	279.210	114,647.71		0.06	0.06
Exchange-listed shares	ANNALY CAPITAL MANAGEMENT INC -	8,157.00	USD	18.820	130,778.84		0.07	0.07
Exchange-listed shares	AO SMITH CORP -	1,554.00	USD	65.570	86,804.77		0.05	0.05
Exchange-listed shares	APPLE INC -	28,639.00	USD	205.170	5,005,634.14		2.69	2.67
Exchange-listed shares	APPLOVIN CORP -	222.00	USD	350.080	66,207.57		0.04	0.04
Exchange-listed shares	ARISTA NETWORKS INC -	6,857.00	USD	102.310	597,639.96		0.32	0.32
Exchange-listed shares	AT&T INC -	2,608.00	USD	28.940	64,297.41		0.04	0.03
Exchange-listed shares	BANK OF AMERICA CORP -	47,528.00	USD	47.320	1,915,938.97		1.03	1.02
Exchange-listed shares	BANK OF NEW YORK MELLON CORP -	11,987.00	USD	91.110	930,387.67		0.50	0.50
Exchange-listed shares	BOSTON SCIENTIFIC -	11,647.00	USD	107.410	1,065,727.54		0.57	0.57
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	27,132.00	USD	46.290	1,069,932.51		0.57	0.57
Exchange-listed shares	BROADCOM INC -	21,459.00	USD	275.650	5,039,121.99		2.71	2.68
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	10,619.00	USD	212.760	1,924,690.92		1.03	1.02
Exchange-listed shares	CARDINAL HEALTH INC -	7,571.00	USD	168.000	1,083,552.41		0.58	0.58
Exchange-listed shares	CARVANA CO -	3,187.00	USD	336.960	914,845.61		0.49	0.49
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	583.00	USD	140.120	69,591.48		0.04	0.04
Exchange-listed shares	CENCORA INC -	1,780.00	USD	299.850	454,685.86		0.24	0.24
Exchange-listed shares	CENTENE CORP -	16,433.00	USD	54.280	759,878.38		0.41	0.41
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	6,042.00	USD	92.000	473,539.21		0.25	0.25
Exchange-listed shares	CIGNA CORP. -	3,688.00	USD	330.580	1,038,615.70		0.56	0.55
Exchange-listed shares	CINTAS CORPORATION -	4,606.00	USD	222.870	874,506.30		0.47	0.47
Exchange-listed shares	CISCO SYSTEMS INC -	7,439.00	USD	69.380	439,679.53		0.24	0.23
Exchange-listed shares	CITIGROUP INC -	10,833.00	USD	85.120	785,539.00		0.42	0.42
Exchange-listed shares	CLOROX COMPANY -	5,401.00	USD	120.070	552,453.95		0.30	0.29
Exchange-listed shares	CLOUDFLARE INC -	3,402.00	USD	195.830	567,545.82		0.31	0.30
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	14,931.00	USD	78.030	992,516.87		0.53	0.53
Exchange-listed shares	COMCAST CORP -A-	51,565.00	USD	35.690	1,567,793.88		0.84	0.84
Exchange-listed shares	CONAGRA BRANDS INC -	11,120.00	USD	20.470	193,914.38		0.10	0.10
Exchange-listed shares	CORTEVA INC -	7,557.00	USD	74.530	479,808.50		0.26	0.26
Exchange-listed shares	COSTCO WHOLESALE CORPORATION -	291.00	USD	989.940	245,408.31		0.13	0.13
Exchange-listed shares	DAVITA INC -	3,036.00	USD	142.450	368,427.14		0.20	0.20
Exchange-listed shares	DECKERS OUTDOOR CORP -	1,440.00	USD	103.070	126,439.32		0.07	0.07
Exchange-listed shares	DELL TECHNOLOGIES INC -	6,024.00	USD	122.600	629,162.50		0.34	0.34
Exchange-listed shares	DICK'S SPORTING GOODS INC -	2,536.00	USD	197.810	427,351.16		0.23	0.23
Exchange-listed shares	DIGITAL INSIGHT -	279.00	USD	174.330	41,434.66		0.02	0.02
Exchange-listed shares	DOCUSIGN INC -	11,267.00	USD	77.890	747,613.95		0.40	0.40
Exchange-listed shares	DOORDASH INC -	1,524.00	USD	246.510	320,041.95		0.17	0.17
Exchange-listed shares	DROPBOX INC -	18,405.00	USD	28.600	448,424.42		0.24	0.24
Exchange-listed shares	ECOLAB, INC. -	2,022.00	USD	269.440	464,120.36		0.25	0.25
Exchange-listed shares	EMCOR GROUP INC -	979.00	USD	534.890	446,102.41		0.24	0.24
Exchange-listed shares	EPAM SYSTEMS INC -	3,374.00	USD	176.820	508,234.17		0.27	0.27
Exchange-listed shares	EQUINIX INC -	832.00	USD	795.470	563,812.28		0.30	0.30
Exchange-listed shares	EQUITY LIFESTYLE PROPERTIES INC -	1,065.00	USD	61.670	55,951.40		0.03	0.03
Exchange-listed shares	EQUITY RESIDENTIAL -	2,292.00	USD	67.490	131,777.55		0.07	0.07
Exchange-listed shares	ESSEX PROPERTY TRUST INC -	528.00	USD	283.400	127,473.87		0.07	0.07
Exchange-listed shares	EXPEDITORS INTL OF WASHINGTON INC. -	3,234.00	USD	114.250	314,762.96		0.17	0.17
Exchange-listed shares	FACEBOOK INC -	6,522.00	USD	738.090	4,100,884.25		2.20	2.18
Exchange-listed shares	FEDEX CORP -	1,560.00	USD	227.310	302,085.96		0.16	0.16
Exchange-listed shares	FIFTH THIRD BANCORPORATION -	21,606.00	USD	41.130	757,042.88		0.41	0.40

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares FNF GROUP -	6,153.00	USD	56.060	293,851.16		0.16	0.16
Exchange-listed shares FOX CORP CLASS A	20,443.00	USD	56.040	975,955.80		0.52	0.52
Exchange-listed shares GILEAD SCIENCES -	14,086.00	USD	110.870	1,330,421.11		0.72	0.71
Exchange-listed shares GODADDY INC -	1,955.00	USD	180.060	299,882.69		0.16	0.16
Exchange-listed shares GOLDMAN SACHS -	809.00	USD	707.750	487,770.80		0.26	0.26
Exchange-listed shares GOOGLE INC -C-	49,838.00	USD	177.390	7,531,424.65		4.05	4.01
Exchange-listed shares HARTFORD FIN.SERV.GR. -	7,009.00	USD	126.870	757,534.46		0.41	0.40
Exchange-listed shares HCA HEALTHCARE INC -	2,493.00	USD	383.100	813,620.39		0.44	0.43
Exchange-listed shares HEWLETT PACKARD -	24,372.00	USD	24.460	507,849.49		0.27	0.27
Exchange-listed shares HOST HOTELS & RESORTS INC -	14,579.00	USD	15.360	190,768.36		0.10	0.10
Exchange-listed shares I.B.M. -	7,808.00	USD	294.780	1,960,763.50		1.05	1.04
Exchange-listed shares INCYTE CORP -	9,485.00	USD	68.100	550,264.94		0.30	0.29
Exchange-listed shares INTERACTIVE BROKERS GROUP INC -	11,160.00	USD	55.410	526,792.69		0.28	0.28
Exchange-listed shares INTUITIVE SURGICAL INC -	1,155.00	USD	543.410	534,683.78		0.29	0.28
Exchange-listed shares IQVIA HOLDINGS INC -	4,445.00	USD	157.590	596,743.66		0.32	0.32
Exchange-listed shares JOHNSON & JOHNSON -	1,458.00	USD	152.750	189,725.69		0.10	0.10
Exchange-listed shares JOHNSON CONTROLS INC -	1,358.00	USD	105.620	122,189.34		0.07	0.07
Exchange-listed shares JPMORGAN CHASE & CO -	15,799.00	USD	289.910	3,901,936.44		2.10	2.08
Exchange-listed shares KELLOGG CO. -	794.00	USD	79.530	53,794.62		0.03	0.03
Exchange-listed shares KENVUE INC -	21,605.00	USD	20.930	385,221.83		0.21	0.21
Exchange-listed shares KIMCO REALTY -	3,317.00	USD	21.020	59,397.15		0.03	0.03
Exchange-listed shares LAM RESEARCH CORP -	1,839.00	USD	97.340	152,496.71		0.08	0.08
Exchange-listed shares LILLY (ELI) & CO -	2,560.00	USD	779.530	1,700,044.13		0.91	0.91
Exchange-listed shares LKQ CORP -	5,534.00	USD	37.010	174,479.99		0.09	0.09
Exchange-listed shares MARVELL TECHNOLOGY INC -	6,146.00	USD	77.400	405,248.03		0.22	0.22
Exchange-listed shares MASCO CORP -	4,753.00	USD	64.360	260,598.10		0.14	0.14
Exchange-listed shares MASTERCARD INC -	1,564.00	USD	561.940	748,710.79		0.40	0.40
Exchange-listed shares MCGRAW HILL FINANCIAL INC -	1,263.00	USD	527.290	567,335.92		0.31	0.30
Exchange-listed shares MERCK & CO -	11,626.00	USD	79.160	784,013.43		0.42	0.42
Exchange-listed shares METLIFE INC. -	7,146.00	USD	80.420	489,569.64		0.26	0.26
Exchange-listed shares MICROSOFT CORP -	26,532.00	USD	497.410	11,242,732.99		6.05	5.99
Exchange-listed shares MICROSTRATEGY INC -A-	481.00	USD	404.230	165,638.40		0.09	0.09
Exchange-listed shares MOLINA HEALTHCARE INC -	1,002.00	USD	297.900	254,287.86		0.14	0.14
Exchange-listed shares MOLSON COORS BREWING CO B	8,430.00	USD	48.090	345,358.18		0.19	0.18
Exchange-listed shares MONSTER BEVERAGE CORP -	1,196.00	USD	62.640	63,821.99		0.03	0.03
Exchange-listed shares MORGAN STANLEY -	8,625.00	USD	140.860	1,034,985.30		0.56	0.55
Exchange-listed shares NETFLIX INC -	3,557.00	USD	1,339.130	4,057,831.42		2.18	2.16
Exchange-listed shares NETWORK APPLIANCE,INC. -	5,343.00	USD	106.550	484,982.45		0.26	0.26
Exchange-listed shares NEWMONT GOLDCORP CORP CDI	657.00	AUD	87.310	32,025.07		0.02	0.02
Exchange-listed shares NORTHERN TRUST CORPORATION -	5,902.00	USD	126.790	637,487.40		0.34	0.34
Exchange-listed shares NORTONLIFELOCK INC -	31,227.00	USD	29.400	782,104.87		0.42	0.42
Exchange-listed shares NUTANIX INC -	2,657.00	USD	76.440	173,021.32		0.09	0.09
Exchange-listed shares NUTRIEN LTD -	5,061.00	CAD	79.350	250,724.70		0.14	0.13
Exchange-listed shares NVIDIA CORP NAS	83,243.00	USD	157.990	11,203,783.76		6.02	5.97
Exchange-listed shares ORACLE CORP -	2,134.00	USD	218.630	397,458.30		0.21	0.21
Exchange-listed shares OWENS CORNING -	3,971.00	USD	137.520	465,214.40		0.25	0.25
Exchange-listed shares PACCAR,INC. -	3,847.00	USD	95.060	311,535.39		0.17	0.17
Exchange-listed shares PACKAGING CORP OF AMERICA -	728.00	USD	188.450	116,873.20		0.06	0.06
Exchange-listed shares PNC FINANCIAL SERVICES GROUP -	2,134.00	USD	186.420	338,902.14		0.18	0.18
Exchange-listed shares PPG INDUSTRIES INC -	2,347.00	USD	113.750	227,432.17		0.12	0.12
Exchange-listed shares PROGRESSIVE CORP OH -	4,620.00	USD	266.860	1,050,298.76		0.56	0.56
Exchange-listed shares QORVO INC -	5,160.00	USD	84.910	373,246.67		0.20	0.20
Exchange-listed shares QUALCOMM CORP -	8,435.00	USD	159.260	1,144,403.54		0.62	0.61
Exchange-listed shares RAYMOND JAMES FINANCIAL -	1,044.00	USD	153.370	136,404.38		0.07	0.07
Exchange-listed shares REGENCY CENTERS CORP -	907.00	USD	71.230	55,037.36		0.03	0.03
Exchange-listed shares REGIONS FINANCIAL CORPORATION -	4,088.00	USD	23.520	81,909.75		0.04	0.04
Exchange-listed shares RELIANCE STEEL & ALUMINIUM CO -	959.00	USD	313.900	256,446.82		0.14	0.14
Exchange-listed shares REPUBLIC SERVICES INC. -	431.00	USD	246.610	90,547.27		0.05	0.05
Exchange-listed shares RESMED INC -	192.00	USD	258.000	42,199.60		0.02	0.02
Exchange-listed shares ROBINHOOD MARKETS INC -	7,665.00	USD	93.630	611,384.72		0.33	0.33
Exchange-listed shares ROBLOX CORP -	6,723.00	USD	105.200	602,512.76		0.32	0.32
Exchange-listed shares SALESFORCE.COM INC. -	5,381.00	USD	272.690	1,250,027.59		0.67	0.67
Exchange-listed shares SBA COMMUNICATIONS CORP. -	1,171.00	USD	234.840	234,269.83		0.13	0.13
Exchange-listed shares SCHWAB (CHARLES) CORP. -	8,090.00	USD	91.240	628,812.54		0.34	0.34
Exchange-listed shares SERVICENOW INC -	227.00	USD	1,028.080	198,810.89		0.11	0.11
Exchange-listed shares SHERWIN-WILLIAMS COMPANY -	672.00	USD	343.360	196,565.08		0.11	0.11
Exchange-listed shares SIMON PROPERTY GROUP INC -	6,627.00	USD	160.760	907,574.66		0.49	0.48

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SKYWORKS SOLUTIONS INC -	10,533.00	USD	74.520	668,670.75		0.36	0.36
Exchange-listed shares	SPOTIFY TECHNOLOGY SA -	1,163.00	USD	767.340	760,247.41		0.41	0.41
Exchange-listed shares	SS&C TECHNOLOGIES INC -	7,220.00	USD	82.800	509,278.02		0.27	0.27
Exchange-listed shares	STEEL DYNAMICS INC -	4,062.00	USD	128.010	442,966.84		0.24	0.24
Exchange-listed shares	SYNCHRONY FINANCIAL -	8,466.00	USD	66.740	481,339.90		0.26	0.26
Exchange-listed shares	T-MOBILE US INC -	333.00	USD	238.260	67,590.05		0.04	0.04
Exchange-listed shares	TARGET CORP -	2,550.00	USD	98.650	214,301.23		0.12	0.11
Exchange-listed shares	TESLA INC -	7,556.00	USD	317.660	2,044,757.81		1.10	1.09
Exchange-listed shares	THE MOSAIC COMPANY -	1,317.00	USD	36.480	40,928.70		0.02	0.02
Exchange-listed shares	TOAST INC -	2,033.00	USD	44.290	76,706.20		0.04	0.04
Exchange-listed shares	TRAVELERS COS INC -	1,498.00	USD	267.540	341,419.19		0.18	0.18
Exchange-listed shares	TWILIO INC -	8,637.00	USD	124.360	915,020.93		0.49	0.49
Exchange-listed shares	UDR INC -	1,005.00	USD	40.830	34,956.89		0.02	0.02
Exchange-listed shares	UNITED AIRLINES HOLDINGS INC -	2,332.00	USD	79.630	158,194.97		0.09	0.08
Exchange-listed shares	UNITED THERAPEUTICS CORP. -	832.00	USD	287.350	203,667.59		0.11	0.11
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	3,357.00	USD	311.970	892,178.12		0.48	0.48
Exchange-listed shares	VENTAS INC -	2,687.00	USD	63.150	144,553.44		0.08	0.08
Exchange-listed shares	VERISIGN INC. -	1,269.00	USD	288.800	312,209.57		0.17	0.17
Exchange-listed shares	VERIZON COMMUNICATIONS INC -	30,981.00	USD	43.270	1,142,009.52		0.61	0.61
Exchange-listed shares	VISA INC -	5,883.00	USD	355.050	1,779,408.91		0.96	0.95
Exchange-listed shares	WABTEC CORPORATION -	254.00	USD	209.350	45,299.57		0.02	0.02
Exchange-listed shares	WALT DISNEY -	7,276.00	USD	124.010	768,664.45		0.41	0.41
Exchange-listed shares	WELLTOWER INC -	5,029.00	USD	153.730	658,609.00		0.35	0.35
Exchange-listed shares	WILLIAMS-SONOMA INC -	3,387.00	USD	163.370	471,384.07		0.25	0.25
Exchange-listed shares	WORKDAY INC -	3,873.00	USD	240.000	791,855.86		0.43	0.42
Exchange-listed shares	ZOOM VIDEO COMMUNICATIONS INC -	12,501.00	USD	77.980	830,453.62		0.45	0.44
Total shares					186,112,932.16		100.00	99.11
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 -	807.00	EUR	2.295	1,852.07		0.00	0.00
<u>Italy</u>								
Rights	DIASORIN SPA -	925.00	EUR		0.00		0.00	0.00
<u>Sweden</u>								
Rights	SWEDISH ORPHAN BIOVITRUM AB -	1.00	SEK	11.500	1.03		0.00	0.00
Total rights					1,853.11		0.00	0.00
TOTAL SECURITIES PORTFOLIO					186,114,785.27		100.00	99.11
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP AUD	7,344.16	AUD	1.000	4,100.18		0.00	0.00
Demand accounts	KBC GROUP CAD	3,780.53	CAD	1.000	2,360.30		0.00	0.00
Demand accounts	KBC GROUP CHF	61.66	CHF	1.000	65.99		0.00	0.00
Demand accounts	KBC GROUP DKK	-3,484.49	DKK	1.000	-467.04		0.00	0.00
Demand accounts	KBC GROUP EURO	1,623,170.36	EUR	1.000	1,623,170.36		0.00	0.86
Demand accounts	KBC GROUP GBP	551.29	GBP	1.000	643.57		0.00	0.00
Demand accounts	KBC GROUP HKD	35,341.60	HKD	1.000	3,835.34		0.00	0.00
Demand accounts	KBC GROUP JPY	9,110,714.00	JPY	1.000	53,732.53		0.00	0.03
Demand accounts	KBC GROUP NOK	-71,515.35	NOK	1.000	-6,020.31		0.00	-0.00
Demand accounts	KBC GROUP NZD	-1,013.49	NZD	1.000	-524.12		0.00	0.00
Demand accounts	KBC GROUP SEK	-2.88	SEK	1.000	-0.26		0.00	0.00
Demand accounts	KBC GROUP SGD	10,622.83	SGD	1.000	7,105.22		0.00	0.00
Demand accounts	KBC GROUP USD	98,327.37	USD	1.000	83,764.85		0.00	0.05
Total demand accounts					1,771,766.61		0.00	0.94
TOTAL CASH AT BANK AND IN HAND					1,771,766.61		0.00	0.94
OTHER RECEIVABLES AND PAYABLES								
Payables								
<u>Belgium</u>								
Payables	KBC GROUP EUR PAYABLE	-22.48	EUR	1.000	-22.48		0.00	0.00
Payables					-22.48		0.00	0.00
TOTAL RECEIVABLES AND PAYABLES					-22.48		0.00	0.00
OTHER								
Interest receivable	Interest receivable		EUR		102,947.65		0.00	0.06

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Expenses payable Expenses payable		EUR		-204,285.33		0.00	-0.11
TOTAL OTHER				-101,337.68		0.00	-0.05
TOTAL NET ASSETS				187,785,191.72		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Argentina	0.10	0.14		
Australia	2.19	2.34		
Austria	0.18	0.18		
Belgium	1.09	0.06		
Bermuda	0.48	0.48		
Canada	2.19	1.62		
Switzerland	4.00	3.73		
China	0.02	0.00		
Cayman Islands	0.01	0.05		
Cyprus	0.02	0.00		
Germany	2.24	2.40		
Denmark	0.95	1.11		
Spain	0.93	1.25		
Finland	0.37	0.29		
France	3.56	3.61		
U.K.	5.13	4.76		
Hong Kong	1.05	0.75		
Ireland	0.28	0.17		
Italy	0.74	0.78		
Japan	7.01	6.79		
Netherlands	1.40	1.44		
Norway	0.34	0.26		
New Zealand	0.15	0.15		
Singapore	0.08	0.48		
Sweden	0.33	0.72		
U.S.A.	65.16	66.44		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Austria	0.15	0.22
Australia	1.53	1.50
Belgium	0.27	0.29
Canada	1.67	2.26
Switzerland	3.07	3.80
Germany	1.80	2.58
Denmark	0.91	0.79
Spain	0.37	0.49
Finland	0.09	0.20
France	1.45	1.48
United Kingdom	2.57	3.24
Hong Kong	0.33	0.36
Ireland	0.00	0.10
Italy	0.93	2.34
Japan	4.33	4.23
Netherlands	1.74	1.49
Norway	0.26	0.27
New Zealand	0.05	0.07
Sweden	1.23	1.36
Singapore	0.27	0.40
United States of America	77.95	72.53
undefined	-0.99	0.00
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	5.51	10.42	9.99	12.12
Telecommunications	2.14	0.34	0.24	1.30
Consumer Discretionary Products	3.04	1.18	3.03	2.69
Consumer Discretionary Services	1.34	0.58	0.12	0.08
Retail & Wholesale - Discretionary	6.11	5.86	6.96	4.81
Consumer Staple Products	6.83	8.70	1.23	2.39
Retail & Wholesale - Staples	0.59	0.30	0.61	0.55
Renewable Energy	0.10	0.00	0.00	0.00
Banking	8.03	8.68	8.02	10.18
Financial Services	2.86	4.63	7.33	7.57
Insurance	5.36	5.79	5.11	4.79
Real Estate	2.44	0.46	3.34	2.15
Health Care	16.32	17.30	15.57	12.78
Industrial Products	1.13	0.63	1.55	1.05
Industrial Services	2.37	0.77	1.65	2.23
Materials	1.71	2.31	3.84	4.07
Tech Hardware & Semiconductors	13.95	19.23	17.80	16.43
Software & Tech Services	19.38	12.72	13.49	14.60
Utilities	0.80	0.10	0.13	0.19
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
AUSTRALIAN DOLLAR	2.41	1.98		
CANADIAN DOLLAR	1.66	0.92		
SWISS FRANC	3.66	2.91		
DANISH KRONE	1.12	1.24		
EURO	9.80	10.69		
POUND STERLING	4.61	2.79		
HONG KONG DOLLAR	0.76	0.52		
JAPANESE YEN	6.79	3.29		
NORWEGIAN KRONE	0.26	0.31		
NEW ZEALAND DOLLAR	0.09	0.07		

SWEDISH KRONA	0.72	0.72		
SINGAPORE DOLLAR	0.48	0.37		
US DOLLAR	67.64	74.19		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Australian dollar	1.53	1.51
Canadian dollar	1.67	2.23
Swiss franc	3.07	3.74
Danish krone	0.91	0.78
Euro	5.75	10.20
Pound sterling	2.60	3.23
Hong Kong dollar	0.33	0.34
Japanese yen	4.33	4.21
Norwegian krone	0.26	0.27
New Zealand dollar	0.05	0.06
Swedish krona	1.12	0.94
Singapore dollar	0.19	0.26
US dollar	78.17	72.23
TOTAL	100.00	100.00

Note: an inconsistency has been identified in the “Currency spreads” section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.

2.4.2. Changes in the composition of the assets of KBC Equity Fund World DBI-RDT Responsible Investing (in Euro)

	1 st half of year
Purchases	88,826,278.34
Sales	79,341,767.79
Total 1	168,168,046.13
Subscriptions	43,705,813.33
Redemptions	16,509,027.09
Total 2	60,214,840.42
Monthly average of total assets	183,478,326.72
Turnover rate	58.84%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), 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

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		41,172.45		8,328.84		121,627.85	121,627.85
2024 - 12		52,509.19		27,280.38		146,856.65	146,856.65
2025 - 06		40,475.45		8,374.66		178,957.44	178,957.44

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12		23,464,969.93		4,919,996.99
2024 - 12		36,489,720.43		19,325,842.96
2025 - 06		28,599,991.07		5,981,355.37

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	75,476,684.77		620.55
2024 - 12	111,481,833.44		759.12
2025 - 06	119,609,835.50		668.37

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		6,362.34		1,891.00		32,827.25	32,827.25
2024 - 12		16,184.02		9,604.31		39,406.95	39,406.95
2025 - 06		7,332.15		6,479.00		40,260.10	40,260.10

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12		3,660,608.86		1,096,856.15
2024 - 12		11,269,390.47		7,048,017.99
2025 - 06		5,165,276.32		4,887,523.10

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	20,525,095.11		625.25
2024 - 12	30,249,222.15		767.61
2025 - 06	27,160,173.94		674.62

Corporate Wealth shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12		0.00		2,122.00		13,374.00	13,374.00
2024 - 12		0.00		2,290.00		11,084.00	11,084.00
2025 - 06		4,200.00		2,756.00		12,528.00	12,528.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12		0.00		1,288,143.72
2024 - 12		0.00		1,509,081.40
2025 - 06		3,312,507.60		2,018,136.12

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	8,427,909.12		630.17
2024 - 12	8,595,998.20		775.53
2025 - 06	8,527,040.44		680.64

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		1,080.49		1,035.30		5,731.67	5,731.67
2024 - 12		17.76		621.79		5,127.64	5,127.64
2025 - 06		336.22		4,374.36		1,089.50	1,089.50

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12		510,400.84		453,737.18
2024 - 12		10,990.24		340,282.00
2025 - 06		200,034.74		2,690,579.61

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	2,843,636.56		496.13
2024 - 12	3,132,557.01		610.92
2025 - 06	583,354.64		535.43

Institutional Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12		15,016.00		8,556.20		33,395.14	33,395.14
2024 - 12		8,696.00		3,132.14		38,959.00	38,959.00
2025 - 06		8,786.06		1,268.52		46,476.54	46,476.54

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12		8,388,269.67		5,100,483.20
2024 - 12		6,151,481.17		2,273,930.36
2025 - 06		6,327,488.42		931,432.89

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	21,249,872.51		636.32
2024 - 12	30,540,861.24		783.92
2025 - 06	31,904,787.19		686.47

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 - 12		0.00		0.00		0.00	0.00
2025 - 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 - 12		0.00		0.00
2025 - 06		0.00		0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00		0.00
2025 - 06	0.00		0.00

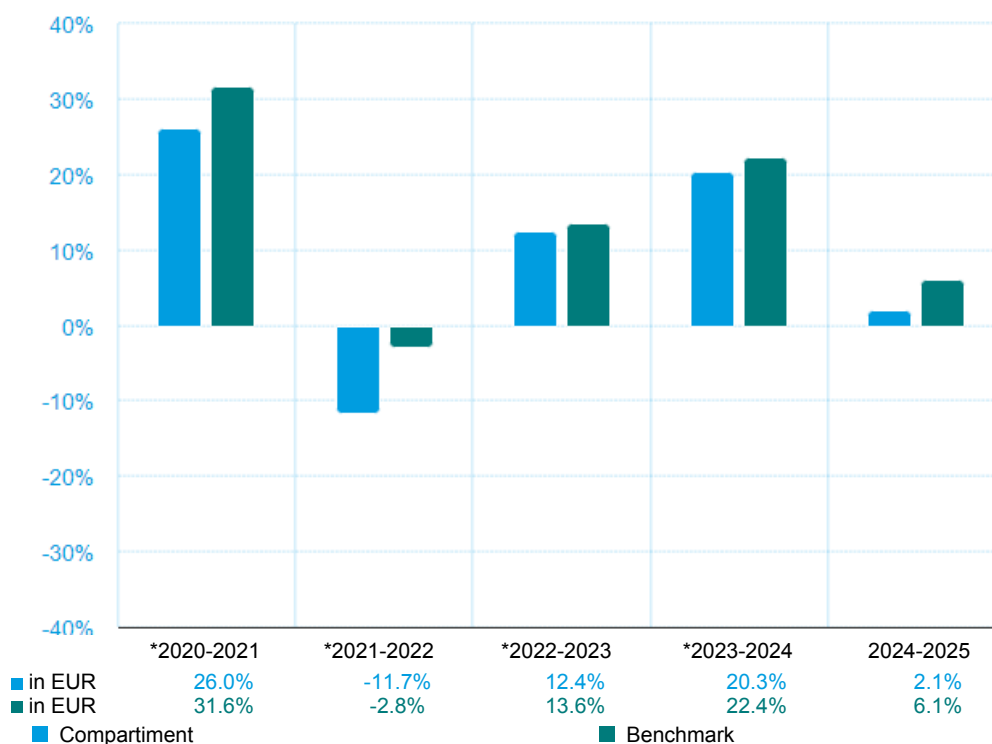
2.4.5. Performance figures

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 30/06/2025 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6321630434	EUR	2.07%	6.15%	11.36%	13.83%	8.98%	13.54%			29/06/2020	8.97%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
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:

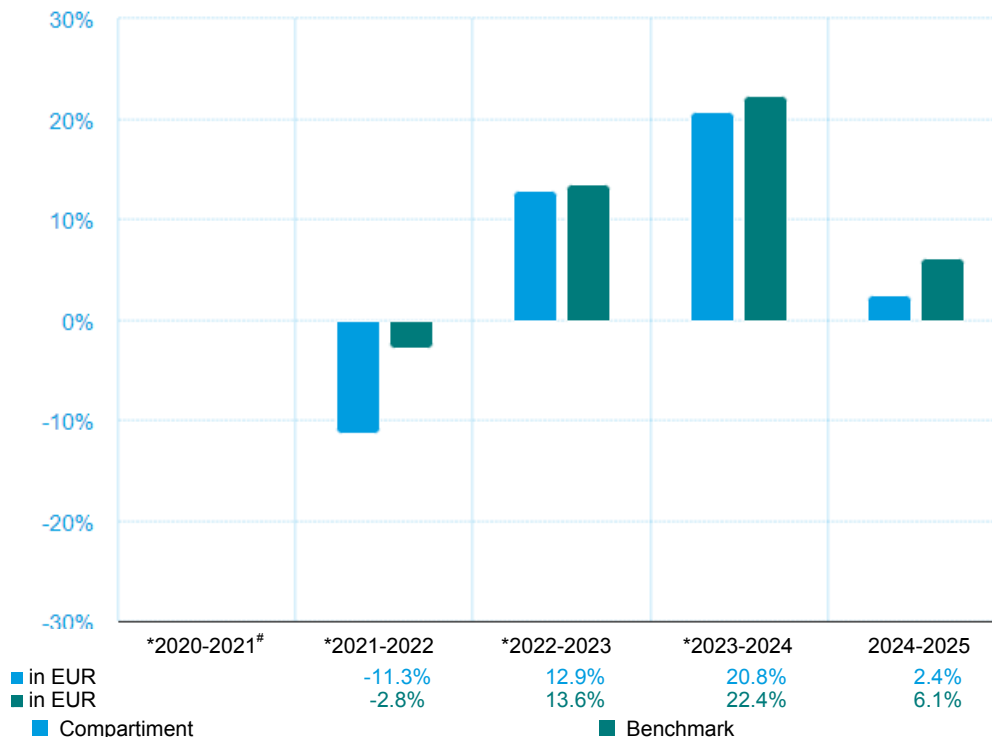
$$\left[\frac{C * NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$Ci = \left[\frac{Wi}{NIW(Di)} \right] + 1$$

$$i = 1 \dots N$$
 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 01/07/2020 through 30/06/2025 (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	2.45%	6.15%	11.77%	13.83%	9.22%	13.54%			29/06/2020	9.21%

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:

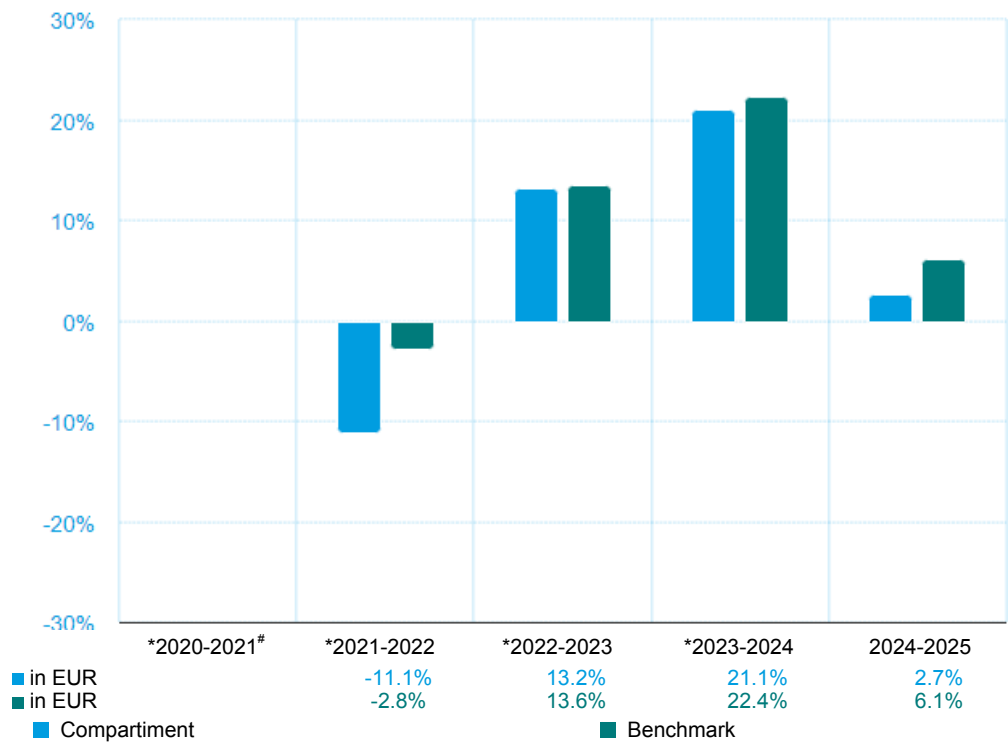
$$Ci = \left[\frac{Wi}{NIW(Di)} \right] + 1$$

$$i = 1 \dots N$$
 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 Wealth shares

BE6321632455

KBC Equity Fund World DBI-RDT Responsible Investing Corporate Wealth shares DIS
Annual performance compared to the benchmark from 01/07/2020 through 30/06/2025 (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	2.72%	6.15%	12.07%	13.83%		13.54%			29/06/2020	8.50%

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:

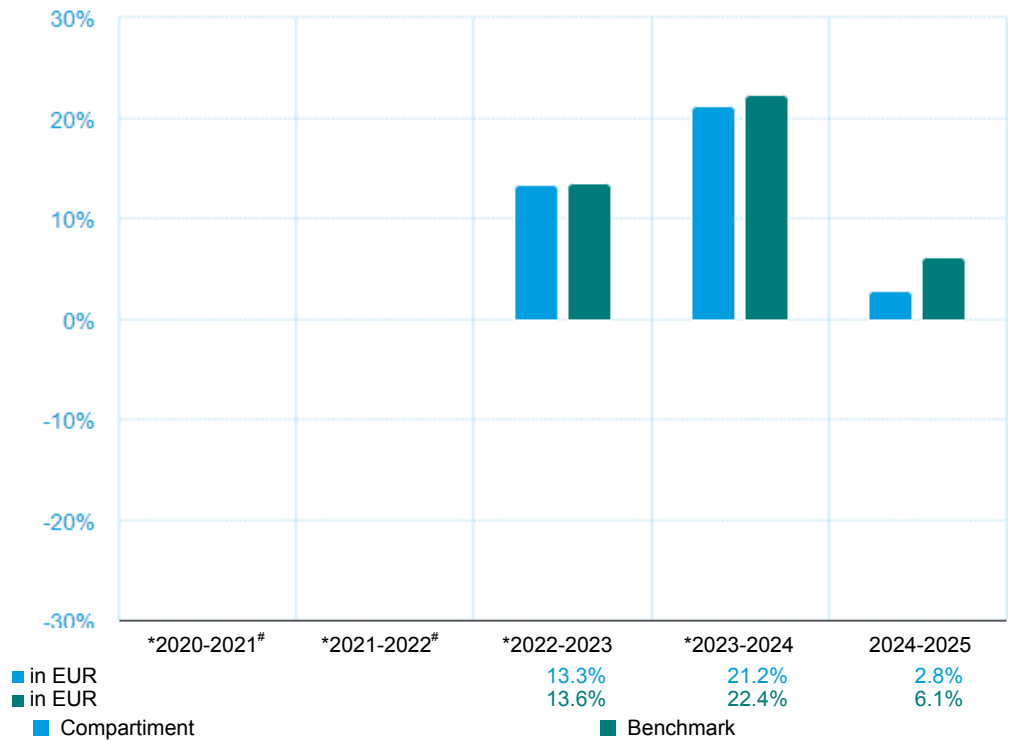
$$Ci = [Wi / NIW(Di)] + 1$$

$$i = 1 \dots N$$
 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.

Discretionary Shares

BE6321635482

KBC Equity Fund World DBI-RDT Responsible Investing Discretionary Shares DIS
Annual performance compared to the benchmark from 01/07/2020 through 30/06/2025 (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	2.82%	6.15%	12.21%	13.83%		13.54%			29/06/2020	3.58%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Discretionary Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
 Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

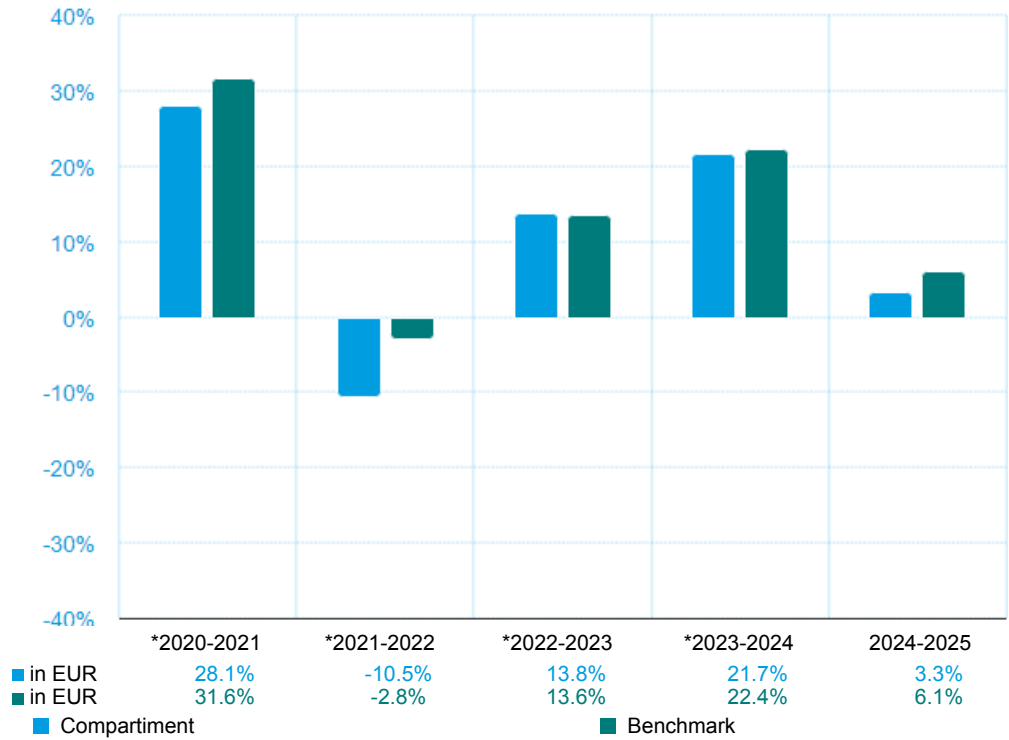
$$i = 1 \dots N$$
 from which $C = C0 * \dots * CN$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Institutional Shares

BE6321636498

KBC Equity Fund World DBI-RDT Responsible Investing Institutional Shares DIS

Annual performance compared to the benchmark from 01/07/2020 through 30/06/2025 (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	3.32%	6.15%	12.68%	13.83%	10.42%	13.54%			29/06/2020	10.41%

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:

$$Ci = [Wi / NIW(Di)] + 1$$

$$i = 1 \dots N$$
 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 Discretionary Shares

BE6348161934

KBC Equity Fund World DBI-RDT Responsible Investing Institutional Discretionary Shares DIS
 Annual performance compared to the benchmark from 01/07/2024 through 30/06/2025 (in EUR)
 The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,821%
Transaction costs: 0,175%

Corporate Shares Distribution :

Management fees and other administrative or operating costs: 1,456%
Transaction costs: 0,175%

Corporate Wealth shares Distribution :

Management fees and other administrative or operating costs: 1,192%
Transaction costs: 0,175%

Discretionary Shares Distribution :

Management fees and other administrative or operating costs: 1,103%
Transaction costs: 0,175%

Institutional Shares Distribution :

Management fees and other administrative or operating costs: 0,602%
Transaction costs: 0,175%

Institutional Discretionary Shares Distribution :

Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,175%

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.

Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Corporate Shares

Fee for managing the investment portfolio	Max 1.25%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Corporate Wealth shares

Fee for managing the investment portfolio	Max 1.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Discretionary Shares

Fee for managing the investment portfolio	Max 0.85%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Shares

Fee for managing the investment portfolio	Max 0.45%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the	0.10%	of the net assets of the sub-fund per year.

regulator's fees, the cost of publication and any marketing costs		

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

Institutional F Shares LU Capitalisation

Launch date: 27 May 2025
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.

The sub-fund is compliant with the transparency obligations of article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and/or social characteristics can be found in the ‘Annex for KBC Equity Fund World Responsible Investing’ of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

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 > 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** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board).

More information on the investment policy for Responsible Investing funds is available at 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 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 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, KBC Asset Management NV can award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board. 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.

Taxonomy related information

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC Equity Fund World Responsible Investing'.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC Equity Fund World Responsible Investing'.

Benchmark information

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.

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.

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 line with the adopted strategy, the fund has been and continues to be invested in a selection of equities from a global universe. The fund's strategy is also in line with the SRI strategy and the fund's assets are invested accordingly.

2.1.8. Future policy

In the future, the fund will continue to invest in equities across the global universe, in line with the KBC AM strategy. Compliance with the sustainability aspect of the strategy remains valid going forward.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- 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.

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 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		30/06/2025 (in Euro)	30/06/2024 (in Euro)
TOTAL NET ASSETS		3,160,341,960.03	2,605,059,933.92
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	14,153,694.00	21,679,011.90
C.	Shares and similar instruments		
	a) Shares	3,159,142,407.98	2,587,717,579.87
	Of which securities lent	13,000,299.98	17,061,832.95
D.	Other securities	20,448.62	94,555.13
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	93,900.36	3,071,677.28
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	148.84	1,875,957.07
B.	Payables		
	a) Accounts payable (-)	-380.45	
	c) Borrowings (-)	-1,667,824.05	-187,998.76
	d) Collateral (-)	-14,153,694.00	-21,679,011.90
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,006,639.12	10,902,496.78
VI.	Accruals and deferrals		
B.	Accrued income	3,164,229.12	2,521,842.76
C.	Accrued expense (-)	-1,417,609.51	-936,176.21
	TOTAL SHAREHOLDERS' EQUITY	3,160,341,960.03	2,605,059,933.92
A.	Capital	3,285,213,518.00	2,281,891,558.08
B.	Income equalization	1,541,101.54	488,765.32
D.	Result of the period	-126,412,659.51	322,679,610.52

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	14,153,694.00	21,679,011.90
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	346,690.17	
III.B.	Written futures and forward contracts	-2,584,661.24	-75,213,308.41
IX.	Financial instruments lent	13,000,299.98	17,061,832.95

2.3. Profit and loss account

Income Statement		30/06/2025 (in Euro)	30/06/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	101,373,742.78	281,245,289.78
D.	Other securities	4,445.48	-313.87
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	94,396.08	3,071,677.28
b)	Other foreign exchange positions and transactions	-250,651,538.06	19,345,351.35
	Det.section I gains and losses on investments		
	Realised gains on investments	167,378,915.27	175,865,601.36
	Unrealised gains on investments	-48,987,143.07	272,947,279.90
	Realised losses on investments	-122,013,534.89	-72,844,622.21
	Unrealised losses on investments	-145,557,191.03	-72,306,254.51
II.	Investment income and expenses		
A.	Dividends	29,974,928.38	25,562,920.56
B.	Interests		
a)	Securities and money market instruments	103,656.53	124,190.37
b)	Cash at bank and in hand and deposits	64,822.92	15,966.95
C.	Interest on borrowings (-)	-22,034.55	-26,976.92
F.	Other investment income	47,427.15	12,044.07
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,289,498.19	444,091.10
B.	Other	9.24	20.43
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,341,113.19	-1,314,698.32
B.	Financial expenses (-)	-6,667.43	-6,581.23
C.	Custodian's fee (-)	-570,235.96	-467,149.58
D.	Manager's fee (-)		
a)	Financial management		
	Discretionary Shares	-75,612.94	-62,080.51
	Classic Shares	-93,763.51	-64,647.94
	Institutional B Shares	-4,251,962.07	-3,556,962.85
	Institutional F Shares LU	-43,961.15	0.00
	Institutional Discretionary Shares	0.00	0.00
b)	Administration and accounting management	-1,431,544.81	-1,194,104.11
E.	Administrative expenses (-)	0.83	-0.18
F.	Formation and organisation expenses (-)	-5,793.90	-4,603.20
G.	Remuneration, social security charges and pension		15.28
H.	Services and sundry goods (-)	-12,095.12	-12,994.09
J.	Taxes		
	Discretionary Shares	-7,682.38	-4,719.61
	Classic Shares	-4,324.04	-2,609.82
	Institutional B Shares	-291,104.59	-189,009.86
	Institutional F Shares LU	-7,058.02	0.00
	Institutional Discretionary Shares	0.00	0.00
L.	Other expenses (-)	-549,095.37	-234,504.56

	Income and expenditure for the period		
	Subtotal II + III + IV	22,766,294.21	19,017,605.98
V.	Profit (loss) on ordinary activities before tax	-126,412,659.51	322,679,610.52
VII.	Result of the period	-126,412,659.51	322,679,610.52

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 30/06/2025	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 -	1,785.00	USD	2,613.630	3,974,383.06		0.13	0.13
<u>Australia</u>							
Exchange-listed shares AMCOR PLC -	418,511.00	USD	9.190	3,276,497.07		0.10	0.10
Exchange-listed shares ANZ GROUP HOLDINGS LTD -	144,358.00	AUD	29.160	2,350,114.78		0.07	0.07
Exchange-listed shares ATLISSIAN CORP PLC -	77,156.00	USD	203.090	13,348,904.92		0.42	0.42
Exchange-listed shares AUSTRALIAN STOCK EXCHANGE LTD -	6,054.00	AUD	69.760	235,781.42		0.01	0.01
Exchange-listed shares BLUESCOPE STEEL LTD -	13,067.00	AUD	23.110	168,591.83		0.01	0.01
Exchange-listed shares BRAMBLES LTD -	47,153.00	AUD	23.420	616,533.84		0.02	0.02
Exchange-listed shares COCHLEAR LTD -	1,452.00	AUD	300.420	243,532.07		0.01	0.01
Exchange-listed shares COLES GROUP LTD -	66,317.00	AUD	20.840	771,584.13		0.02	0.02
Exchange-listed shares COMMONWEALTH BANK AUST -	74,709.00	AUD	184.750	7,705,805.96		0.24	0.24
Exchange-listed shares CSL LIMITED -	23,253.00	AUD	239.480	3,108,915.65		0.10	0.10
Exchange-listed shares ENDEAVOUR GROUP LTD/ AUSTRALIA -	71,058.00	AUD	4.010	159,080.90		0.01	0.01
Exchange-listed shares EVOLUTION MINING LTD -	63,389.00	AUD	7.790	275,684.31		0.01	0.01
Exchange-listed shares FORTESCUE METALS GROUP -	72,603.00	AUD	15.280	619,353.53		0.02	0.02
Exchange-listed shares GOODMAN GROUP -	55,357.00	AUD	34.240	1,058,198.16		0.03	0.03
Exchange-listed shares GPT GROUP -	94,099.00	AUD	4.840	254,267.63		0.01	0.01
Exchange-listed shares HARDIE JAMES -	6,478.00	AUD	41.700	150,812.62		0.01	0.01
Exchange-listed shares IDP EDUCATION LTD -	18,210.00	AUD	3.670	37,310.98		0.00	0.00
Exchange-listed shares INSURANCE AUSTRALIA GR LTD -	188,306.00	AUD	9.030	949,319.95		0.03	0.03
Exchange-listed shares MACQUARIE GROUP LTD -	18,607.00	AUD	228.730	2,376,075.22		0.08	0.08
Exchange-listed shares MEDIBANK PVT LTD -	224,706.00	AUD	5.050	633,529.36		0.02	0.02
Exchange-listed shares MIRVAC GROUP -	194,298.00	AUD	2.200	238,644.65		0.01	0.01
Exchange-listed shares NATIONAL AUSTRALIA BANK -	136,667.00	AUD	39.360	3,003,166.77		0.10	0.10
Exchange-listed shares NORTHERN STAR RESOURCES LTD -	38,777.00	AUD	18.550	401,586.24		0.01	0.01
Exchange-listed shares QBE INSURANCE GROUP LTD -	104,285.00	AUD	23.390	1,361,798.23		0.04	0.04
Exchange-listed shares RAMSAY HEALTH CARE LTD -	1,030.00	AUD	36.690	21,098.21		0.00	0.00
Exchange-listed shares REA GROUP LTD -	2,915.00	AUD	240.490	391,377.88		0.01	0.01
Exchange-listed shares SCENTRE GROUP -	322,624.00	AUD	3.560	641,220.45		0.02	0.02
Exchange-listed shares SEEK LTD -	23,816.00	AUD	24.050	319,775.07		0.01	0.01
Exchange-listed shares SIGMA HEALTHCARE LTD -	180,285.00	AUD	2.990	300,948.01		0.01	0.01
Exchange-listed shares STOCKLAND -	111,297.00	AUD	5.360	333,049.62		0.01	0.01
Exchange-listed shares SUNCORP GROUP LTD -	87,931.00	AUD	21.610	1,060,858.54		0.03	0.03
Exchange-listed shares TELIX PHARMACEUTICALS LTD -	2,989.00	AUD	24.420	40,750.44		0.00	0.00
Exchange-listed shares TRANSURBAN GROUP -	142,329.00	AUD	13.980	1,110,864.96		0.04	0.04
Exchange-listed shares WESTPAC BANKING -	150,742.00	AUD	33.860	2,849,587.03		0.09	0.09
Exchange-listed shares WISETECH GLOBAL LTD -	9,002.00	AUD	109.030	547,956.04		0.02	0.02
Exchange-listed shares WOOLWORTH GROUP LTD -	48,103.00	AUD	31.110	835,473.87		0.03	0.03
<u>Austria</u>							
Exchange-listed shares BAWAG GROUP AG -	5,266.00	EUR	108.400	570,834.40		0.02	0.02
Exchange-listed shares DO & CO RESTAURANTS & CATERING AG -	1,192.00	EUR	181.200	215,990.40		0.01	0.01
Exchange-listed shares ERSTE GROUP BANK AG -	80,158.00	EUR	72.300	5,795,423.40		0.18	0.18
Exchange-listed shares PALFINGER AG -	2,512.00	EUR	35.800	89,929.60		0.00	0.00
Exchange-listed shares TELEKOM AUSTRIA AG (WIEN)	28,226.00	EUR	9.650	272,380.90		0.01	0.01
Exchange-listed shares UNIQA INSURANCE GROUP AG -	11,464.00	EUR	11.500	131,836.00		0.00	0.00
<u>Belgium</u>							
Exchange-listed shares AEDIFICA -	6,260.00	EUR	66.050	413,473.00		0.01	0.01
Exchange-listed shares AGEAS NV -	17,115.00	EUR	57.350	981,545.25		0.03	0.03
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	38,222.00	EUR	58.240	2,226,049.28		0.07	0.07
Exchange-listed shares AZELIS GROUP NV -	17,592.00	EUR	13.530	238,019.76		0.01	0.01

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	D'IETEREN -	6,723.00	EUR	182.400	1,226,275.20	0.04	0.04
Exchange-listed shares	FAGRON -	20,678.00	EUR	22.450	464,221.10	0.02	0.02
Exchange-listed shares	KBC ANCORA -	6,272.00	EUR	58.400	366,284.80	0.01	0.01
Exchange-listed shares	KINEPOLIS GROUP (BRU)	7,480.00	EUR	35.950	268,906.00	0.01	0.01
Exchange-listed shares	LOTUS BAKERIES (BRU)	71.00	EUR	8,170.000	580,070.00	0.02	0.02
Exchange-listed shares	MONTEA SCA M	3,703.00	EUR	65.100	241,065.30	0.01	0.01
Exchange-listed shares	RECTICEL -	20,604.00	EUR	10.220	210,572.88	0.01	0.01
Exchange-listed shares	SHURGARD SELF STORAGE EUROPE S -	8,562.00	EUR	37.000	316,794.00	0.01	0.01
Exchange-listed shares	U.C.B. -	19,802.00	EUR	166.950	3,305,943.90	0.11	0.11
Exchange-listed shares	WAREHOUSE DISTR. DE PAUW -	27,651.00	EUR	20.700	572,375.70	0.02	0.02
Exchange-listed shares	XIOR STUDENT HOUSING NV -	12,722.00	EUR	30.750	391,201.50	0.01	0.01
Bermuda							
Exchange-listed shares	ARCH CAPITAL GROUP LTD -	65,013.00	USD	91.050	5,042,751.33	0.16	0.16
Brazil							
Exchange-listed shares	CIA DE SANEAMENTO DE MINAS GER -	17,649.00	BRL	27.970	77,051.02	0.00	0.00
Exchange-listed shares	CIA SANEAMENTO BASICO -	6,590.00	USD	21.970	123,339.69	0.00	0.00
Exchange-listed shares	ITAUSA SA -	839,055.00	BRL	10.950	1,434,069.99	0.05	0.05
Exchange-listed shares	SUZANO SA -	4,785.00	BRL	51.210	38,247.45	0.00	0.00
Canada							
Exchange-listed shares	AGNICO EAGLE MINES -	69,312.00	CAD	162.240	7,020,696.88	0.22	0.22
Exchange-listed shares	BANK OF NOVA SCOTIA -	17,592.00	CAD	75.300	827,035.30	0.03	0.03
Exchange-listed shares	BOARDWALK REAL ESTATE INVESTMENTS -	911.00	CAD	69.990	39,807.80	0.00	0.00
Exchange-listed shares	BORALEX INC -	2,251.00	CAD	31.640	44,465.77	0.00	0.00
Exchange-listed shares	C.I.B.C. -	129,800.00	CAD	96.660	7,833,130.06	0.25	0.25
Exchange-listed shares	CANADIAN APARTMENT PROPERTIES -	7,772.00	CAD	44.410	215,490.15	0.01	0.01
Exchange-listed shares	CCL INDUSTRIES -	5,423.00	CAD	79.410	268,861.52	0.01	0.01
Exchange-listed shares	CELESTICA INC. -	20,424.00	CAD	212.760	2,712,967.79	0.09	0.09
Exchange-listed shares	CGI INC A	150,520.00	CAD	143.010	13,439,232.60	0.43	0.43
Exchange-listed shares	CONSTELLATION SOFTWARE INC/ CAN -	70.00	CAD	4,993.200	218,218.14	0.01	0.01
Exchange-listed shares	ELEMENT FLEET MANGEMENT CORP -	13,369.00	CAD	34.110	284,704.61	0.01	0.01
Exchange-listed shares	EMPIRE CO LTD -	36,383.00	CAD	56.510	1,283,623.53	0.04	0.04
Exchange-listed shares	FAIRFAX FINANCIAL HOLDINGS LTD -	3,183.00	CAD	2,458.000	4,884,637.86	0.16	0.16
Exchange-listed shares	GILDAN ACTIVEWEAR INC -	3,411.00	CAD	67.100	142,895.35	0.01	0.01
Exchange-listed shares	HYDRO ONE LTD -	57,889.00	CAD	49.070	1,773,478.63	0.06	0.06
Exchange-listed shares	IA FINANCIAL CORP INC -	14,643.00	CAD	149.290	1,364,817.66	0.04	0.04
Exchange-listed shares	IGM FINANCIAL INC -	31,621.00	CAD	43.020	849,297.53	0.03	0.03
Exchange-listed shares	KINROSS GOLD -	245,575.00	CAD	21.280	3,262,643.56	0.10	0.10
Exchange-listed shares	LUMINE GROUP INC -	5,949.00	CAD	47.830	177,647.13	0.01	0.01
Exchange-listed shares	METRO INC -	699.00	CAD	106.970	46,682.38	0.00	0.00
Exchange-listed shares	OPEN TEXT CORP. -	124,753.00	CAD	39.790	3,099,122.85	0.10	0.10
Exchange-listed shares	POWER CORP -	143,195.00	CAD	53.190	4,755,231.87	0.15	0.15
Exchange-listed shares	QUEBECOR B	81,198.00	CAD	41.450	2,101,279.01	0.07	0.07
Exchange-listed shares	ROYAL BK CANADA -	35,105.00	CAD	179.470	3,933,459.61	0.13	0.12
Exchange-listed shares	SAPUTO INC -	24,469.00	CAD	27.870	425,762.14	0.01	0.01
Exchange-listed shares	SHOPIFY INC -	2,993.00	CAD	157.060	293,485.17	0.01	0.01
Exchange-listed shares	SUN LIFE FINANCIAL INC -	91,314.00	CAD	90.610	5,165,678.25	0.16	0.16
Exchange-listed shares	TELUS CORP -	35,201.00	CAD	21.870	480,637.49	0.02	0.02
Exchange-listed shares	TOROMONT INDUSTRIES LTD -	5,017.00	CAD	122.390	383,357.43	0.01	0.01
Exchange-listed shares	WESTON GEORGE LTD -	3,624.00	CAD	273.110	617,930.52	0.02	0.02
Cayman Islands							
Exchange-listed shares	AAC TECHNOLOGY HOLDINGS INC -	52,871.00	HKD	40.700	233,523.01	0.01	0.01
Exchange-listed shares	AKESO INC -	16,404.00	HKD	91.950	163,688.90	0.01	0.01
Exchange-listed shares	CHINA FEIHE LTD -	365,405.00	HKD	5.710	226,427.06	0.01	0.01
Exchange-listed shares	CHINA MEIDONG AUTO HOLDINGS LT -	211,192.00	HKD	2.270	52,026.07	0.00	0.00
Exchange-listed shares	CHINASOFT INTERNATIONAL LTD -	304,821.00	HKD	4.990	165,068.11	0.01	0.01
Exchange-listed shares	FUTU HOLDINGS LTD -	3,621.00	USD	123.590	381,240.70	0.01	0.01
Exchange-listed shares	GARMIN LTD -	33,503.00	USD	208.720	5,957,103.68	0.19	0.19
Exchange-listed shares	GRAB HOLDINGS LTD -	110,655.00	USD	5.030	474,161.65	0.02	0.02
Exchange-listed shares	KE HOLDINGS INC -	80,714.00	USD	17.740	1,219,803.52	0.04	0.04
Exchange-listed shares	LI AUTO INC -	1,070.00	USD	27.110	24,711.59	0.00	0.00
Exchange-listed shares	NEW ORIENTAL EDUCATION & TECHN -	929.00	USD	53.950	42,696.72	0.00	0.00

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	POP MART INTERNATIONAL GROUP L -	24,023.00	HKD	266.600	695,032.52		0.02	0.02
Exchange-listed shares	SEA LTD -	19,326.00	USD	159.940	2,633,215.86		0.08	0.08
Exchange-listed shares	SUPER HI INTERNATIONAL HOLDING LTD -	123,612.00	HKD	15.420	206,853.44		0.01	0.01
Exchange-listed shares	TINGYI HOLDING CORP -	172,013.00	HKD	11.500	214,672.72		0.01	0.01
Exchange-listed shares	TRIP.COM GROUP LTD -	15,482.00	USD	58.640	773,407.57		0.02	0.02
Exchange-listed shares	YADEA GROUP HOLDINGS LTD -	125,504.00	HKD	12.560	171,066.49		0.01	0.01
Exchange-listed shares	360 DIGITECH INC -	81,753.00	USD	43.360	3,019,815.21		0.10	0.10
<u>China</u>								
Exchange-listed shares	AGRICULTURAL BANK OF CHINA -	2,213,345.00	CNY	5.880	1,547,274.38		0.05	0.05
Exchange-listed shares	ANHUI CONCH CEMENT CO LTD -	42,338.00	HKD	19.960	91,708.29		0.00	0.00
Exchange-listed shares	ANHUI CONCH CEMENT CO LTD - A-	533,433.00	CNY	21.470	1,361,610.27		0.04	0.04
Exchange-listed shares	BANK OF CHINA LTD -	5,993,047.00	HKD	4.560	2,965,720.81		0.09	0.09
Exchange-listed shares	BANK OF HANGZHOU CO LTD -	449,287.00	CNY	16.820	898,443.43		0.03	0.03
Exchange-listed shares	BANK OF NINGBO CO LTD -	256,237.00	CNY	27.360	833,487.00		0.03	0.03
Exchange-listed shares	BEIJING CAPITAL CO LTD -A-	82,519.00	CNY	3.020	29,627.96		0.00	0.00
Exchange-listed shares	CECEP WIND-POWER CORP -	82,310.00	CNY	2.890	28,280.78		0.00	0.00
Exchange-listed shares	CHINA CONCH VENTURE HOLDINGS L -	29,868.00	HKD	9.060	29,366.49		0.00	0.00
Exchange-listed shares	CHINA CONSTRUCTION BANK -	4,351,293.00	HKD	7.920	3,739,910.84		0.12	0.12
Exchange-listed shares	CHINA EVERBRIGHT BANK CO LTD -	1,441,446.00	CNY	4.150	711,192.83		0.02	0.02
Exchange-listed shares	CHINA INTERNATIONAL TRAVEL SER -	62,616.00	CNY	60.970	453,881.43		0.01	0.01
Exchange-listed shares	CHINA MOLYBDENUM CO LTD -	856,588.00	CNY	8.420	857,481.92		0.03	0.03
Exchange-listed shares	CHINA RESOURCES PHARMACEUTICAL -	403,141.00	HKD	5.120	223,998.27		0.01	0.01
Exchange-listed shares	CHINA THREE GORGES RENEWABLES -	94,167.00	CNY	4.260	47,692.41		0.00	0.00
Exchange-listed shares	CHONGQING BREWERY CO -	38,975.00	CNY	55.100	255,316.34		0.01	0.01
Exchange-listed shares	COSCO SHIPPING HOLDINGS CO LTD -	131,318.00	HKD	13.640	194,382.14		0.01	0.01
Exchange-listed shares	GEELY AUTOMOBILE HOLDINGS LTD -	1,476,751.00	HKD	15.960	2,557,748.86		0.08	0.08
Exchange-listed shares	GREAT WALL MOTOR CO LTD -	58,082.00	HKD	12.080	76,142.34		0.00	0.00
Exchange-listed shares	GUOTAI JUNAN SECURITIES CO LTD -	98,985.00	HKD	12.600	135,349.82		0.00	0.00
Exchange-listed shares	HAIDILAO INTERNATIONAL HOLDING -	392,164.00	HKD	14.900	634,120.41		0.02	0.02
Exchange-listed shares	HAIER SMART HOME CO LTD -	394,040.00	CNY	24.780	1,160,867.11		0.04	0.04
Exchange-listed shares	HAITIAN INTERNATIONAL HOLDINGS -	131,455.00	HKD	20.400	291,021.46		0.01	0.01
Exchange-listed shares	HANGZHOU ROBAM APPLIANCES -	122,700.00	CNY	19.010	277,311.31		0.01	0.01
Exchange-listed shares	HANGZHOU TIGERMED CONSULTING C -	16,590.00	HKD	38.250	68,864.53		0.00	0.00
Exchange-listed shares	HUAFON CHEMICAL CO LTD -	534,727.00	CNY	6.610	420,217.82		0.01	0.01
Exchange-listed shares	HUATAI SECURITIES CO LTD -	874,320.00	CNY	17.810	1,851,293.29		0.06	0.06
Exchange-listed shares	ICBC -	2,550,034.00	CNY	7.590	2,301,063.70		0.07	0.07
Exchange-listed shares	IEIT SYSTEMS CO LTD -	144,309.00	CNY	50.880	872,934.01		0.03	0.03
Exchange-listed shares	JD.COM INC -	398,392.00	HKD	127.900	5,529,665.90		0.18	0.18
Exchange-listed shares	JD.COM INC -	37,180.00	USD	32.640	1,033,824.76		0.03	0.03
Exchange-listed shares	JIANGSU EXPRESSWAY COMP LTD -	292,262.00	HKD	11.080	351,422.73		0.01	0.01
Exchange-listed shares	KINGSOFT CORP LTD -	559,312.00	HKD	40.900	2,482,533.88		0.08	0.08
Exchange-listed shares	MEITUAN DIANPING -	346,416.00	HKD	125.300	4,710,497.23		0.15	0.15
Exchange-listed shares	NARI TECHNOLOGY DEVELOPMENT CO -	461,567.00	CNY	22.410	1,229,751.90		0.04	0.04
Exchange-listed shares	NETEASE.COM -	102,763.00	HKD	211.000	2,353,081.50		0.07	0.07
Exchange-listed shares	NEW CHINA LIFE INSURANCE CO -	140,297.00	CNY	58.500	975,764.80		0.03	0.03
Exchange-listed shares	NINGBO DEYE TECHNOLOGY CO LTD -	8,168.00	CNY	52.660	51,137.26		0.00	0.00
Exchange-listed shares	PEOPLE'S INSURANCE CO GROUP OF -	2,841,939.00	CNY	8.710	2,942,888.46		0.09	0.09
Exchange-listed shares	PICC PROPERTY & CASUALTY -H-	637,140.00	HKD	15.200	1,050,984.23		0.03	0.03
Exchange-listed shares	PING AN BANK CO LTD -	1,061,255.00	CNY	12.070	1,522,887.82		0.05	0.05
Exchange-listed shares	SF HOLDING CO LTD -	128,809.00	CNY	48.760	746,707.99		0.02	0.02
Exchange-listed shares	SHANGHAI RURAL COMMERCIAL BANK -	189,973.00	CNY	9.700	219,080.90		0.01	0.01
Exchange-listed shares	SHENZHEN MINDRAY BIO-MEDICAL E -	7,348.00	CNY	224.750	196,340.43		0.01	0.01
Exchange-listed shares	SHENZHEN NEW INDUSTRIES BIOMED -	4,063.00	CNY	56.720	27,398.32		0.00	0.00
Exchange-listed shares	SINOPHARM GROUP CO -	63,694.00	HKD	18.380	127,046.23		0.00	0.00
Exchange-listed shares	SINOTRUK HONG KONG LTD -	157,186.00	HKD	22.900	390,631.34		0.01	0.01
Exchange-listed shares	SUNGROW POWER SUPPLY CO LTD -	20,076.00	CNY	67.770	161,754.20		0.01	0.01

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	TONGKUN GROUP CO LTD -	498,936.00	CNY	10.600	628,769.69		0.02	0.02
Exchange-listed shares	UNI-PRESIDENT CHINA HOLDINGS L -	77,790.00	HKD	9.500	80,198.29		0.00	0.00
Exchange-listed shares	WH GROUP LTD -	434,340.00	HKD	7.550	355,872.57		0.01	0.01
Exchange-listed shares	WILL SEMICONDUCTOR LTD -	39,745.00	CNY	127.650	603,176.23		0.02	0.02
Exchange-listed shares	WUHAN DR LASER TECHNOLOGY CORP -	32,308.00	CNY	53.210	204,382.75		0.01	0.01
Exchange-listed shares	WUXI APPTTEC CO LTD -	35,931.00	HKD	78.650	306,680.22		0.01	0.01
Exchange-listed shares	WUXI APPTTEC CO LTD -	391,102.00	CNY	69.550	3,233,911.02		0.10	0.10
Exchange-listed shares	XIAOMI CORP -	1,614,228.00	HKD	59.950	10,501,994.89		0.33	0.33
Exchange-listed shares	XINJIANG GOLDWIND SCIENCE & TE -	26,713.00	CNY	10.250	32,552.73		0.00	0.00
Exchange-listed shares	XINJIANG GOLDWIND SCIENCE & TE -	368,426.00	HKD	7.470	298,667.94		0.01	0.01
Exchange-listed shares	YEALINK NETWORK TECHNOLOGY COR -	8,513.00	CNY	34.760	35,180.60		0.00	0.00
Exchange-listed shares	YIFENG PHARMACY CHAIN CO LTD -	93,053.00	CNY	24.470	270,710.59		0.01	0.01
Exchange-listed shares	ZHEJIANG EXPRESSWAY CO. -	326,299.00	HKD	7.220	255,664.65		0.01	0.01
<u>Denmark</u>								
Exchange-listed shares	CARLSBERG A/S B	13,274.00	DKK	897.400	1,596,632.82		0.05	0.05
Exchange-listed shares	DANSKE BK AS -	114,287.00	DKK	258.300	3,956,748.19		0.13	0.13
Exchange-listed shares	GENMAB A/S -	6,977.00	DKK	1,315.000	1,229,735.33		0.04	0.04
Exchange-listed shares	NOVO NORDISK A/S B	188,417.00	DKK	439.600	11,101,839.42		0.35	0.35
Exchange-listed shares	NOVOZYMES A/S B	52,515.00	DKK	454.100	3,196,333.19		0.10	0.10
Exchange-listed shares	PANDORA A/S -	8,541.00	DKK	1,112.000	1,273,006.68		0.04	0.04
Exchange-listed shares	ROCKWOOL INTERNATIONAL A/S -	16,585.00	DKK	296.400	658,886.86		0.02	0.02
Exchange-listed shares	TRYG A/S -	15,172.00	DKK	163.600	332,692.73		0.01	0.01
<u>Finland</u>								
Exchange-listed shares	HUHTAMAKI OYJ -	10,674.00	EUR	30.280	323,208.72		0.01	0.01
Exchange-listed shares	METSA BOARD OYJ CORPORATION B B-SHARES	31,459.00	EUR	3.146	98,970.01		0.00	0.00
Exchange-listed shares	METSO OUTOTEC OYJ -	30,008.00	EUR	10.980	329,487.84		0.01	0.01
Exchange-listed shares	NOKIA A	229,546.00	EUR	4.406	1,011,379.68		0.03	0.03
Exchange-listed shares	ORION OYJ B	43,133.00	EUR	63.850	2,754,042.05		0.09	0.09
Exchange-listed shares	QT GROUP OYJ -	1,162.00	EUR	57.450	66,756.90		0.00	0.00
Exchange-listed shares	SAMPO OYJ SAMPO OYJ	320,299.00	EUR	9.130	2,924,329.87		0.09	0.09
Exchange-listed shares	VALMET CORP -	13,372.00	EUR	26.270	351,282.44		0.01	0.01
<u>France</u>								
Exchange-listed shares	ACCOR -	4,589.00	EUR	44.330	203,430.37		0.01	0.01
Exchange-listed shares	ALTEN -	4,455.00	EUR	74.450	331,674.75		0.01	0.01
Exchange-listed shares	AMUNDI SA -	2,829.00	EUR	68.700	194,352.30		0.01	0.01
Exchange-listed shares	AXA -	8,466.00	EUR	41.670	352,778.22		0.01	0.01
Exchange-listed shares	BENETEAU -	4,034.00	EUR	7.790	31,424.86		0.00	0.00
Exchange-listed shares	BIC (PAR)	3,473.00	EUR	52.800	183,374.40		0.01	0.01
Exchange-listed shares	BIOMERIEUX -	4,726.00	EUR	117.400	554,832.40		0.02	0.02
Exchange-listed shares	BOUYGUES -	8,711.00	EUR	38.400	334,502.40		0.01	0.01
Exchange-listed shares	CAPGEMINI SA -	43,866.00	EUR	145.050	6,362,763.30		0.20	0.20
Exchange-listed shares	CIE DE ST-GOBAIN -	6,533.00	EUR	99.640	650,948.12		0.02	0.02
Exchange-listed shares	COMPAGNIE DES ALPES -	5,575.00	EUR	20.600	114,845.00		0.00	0.00
Exchange-listed shares	COVIVIO -	7,074.00	EUR	53.550	378,812.70		0.01	0.01
Exchange-listed shares	CREDIT AGRICOLE -	14,359.00	EUR	16.065	230,677.34		0.01	0.01
Exchange-listed shares	DANONE SA -	62,707.00	EUR	69.360	4,349,357.52		0.14	0.14
Exchange-listed shares	DASSAULT SYSTEMES -	5,920.00	EUR	30.730	181,921.60		0.01	0.01
Exchange-listed shares	EDENRED -	1,472.00	EUR	26.290	38,698.88		0.00	0.00
Exchange-listed shares	EIFFAGE SA -	12,756.00	EUR	119.250	1,521,153.00		0.05	0.05
Exchange-listed shares	ELIS SA -	34,751.00	EUR	24.340	845,839.34		0.03	0.03
Exchange-listed shares	ERAMET ERAMET	2,171.00	EUR	45.900	99,648.90		0.00	0.00
Exchange-listed shares	FORVIA (PAR)	17,361.00	EUR	8.612	149,512.93		0.01	0.01
Exchange-listed shares	GECINA REG	5,044.00	EUR	93.300	470,605.20		0.02	0.02
Exchange-listed shares	HERMES INTL. (PAR)	1,445.00	EUR	2,299.000	3,322,055.00		0.11	0.11
Exchange-listed shares	ID LOGISTICS GROUP -	1,183.00	EUR	412.000	487,396.00		0.02	0.02
Exchange-listed shares	INTERPARFUMS -	8,408.00	EUR	33.020	277,632.16		0.01	0.01
Exchange-listed shares	IPSOS -	6,271.00	EUR	45.500	285,330.50		0.01	0.01
Exchange-listed shares	KERING -	2,886.00	EUR	184.560	532,640.16		0.02	0.02
Exchange-listed shares	KLEPIERRE (CIE FONCIERE) -	40,998.00	EUR	33.440	1,370,973.12		0.04	0.04
Exchange-listed shares	LISI -	95.00	EUR	37.800	3,591.00		0.00	0.00
Exchange-listed shares	LVMH-MOET HENNESSY LOUIS VUITT SE -	7,820.00	EUR	444.600	3,476,772.00		0.11	0.11
Exchange-listed shares	MANITOU BF SA -	3,762.00	EUR	20.900	78,625.80		0.00	0.00
Exchange-listed shares	MERSEN (PAR)	2,970.00	EUR	22.100	65,637.00		0.00	0.00
Exchange-listed shares	MICHELIN (PAR)	26,288.00	EUR	31.540	829,123.52		0.03	0.03

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	PUBLICIS GROUPE SA -	54,943.00	EUR	95.680	5,256,946.24		0.17	0.17
Exchange-listed shares	REXEL SA (PAR)	14,639.00	EUR	26.140	382,663.46		0.01	0.01
Exchange-listed shares	ROBERTET SA -	375.00	EUR	796.000	298,500.00		0.01	0.01
Exchange-listed shares	SANOFI -	17,361.00	EUR	82.210	1,427,247.81		0.05	0.05
Exchange-listed shares	SCHNEIDER ELECTRIC SE -	872.00	EUR	225.800	196,897.60		0.01	0.01
Exchange-listed shares	SCOR SE (PAR)	3,822.00	EUR	28.020	107,092.44		0.00	0.00
Exchange-listed shares	SEB (PAR)	3,385.00	EUR	80.100	271,138.50		0.01	0.01
Exchange-listed shares	SOCIETE GENERALE SA -	63,757.00	EUR	48.550	3,095,402.35		0.10	0.10
Exchange-listed shares	SODEXHO ALLIANCE -	1,873.00	EUR	52.200	97,770.60		0.00	0.00
Exchange-listed shares	SOPRA STORIA GROUP SA (PAR)	1,775.00	EUR	206.800	367,070.00		0.01	0.01
Exchange-listed shares	SPIE SA -	16,518.00	EUR	47.700	787,908.60		0.03	0.03
Exchange-listed shares	TELEPERFORMANCE -	783.00	EUR	82.320	64,456.56		0.00	0.00
Exchange-listed shares	TRIGANO SA -	3,461.00	EUR	147.900	511,881.90		0.02	0.02
Exchange-listed shares	UNIBAIL-RODAMCO SE -	21,423.00	EUR	81.140	1,738,262.22		0.06	0.06
Exchange-listed shares	VERALLIA SA -	9,458.00	EUR	28.200	266,715.60		0.01	0.01
Exchange-listed shares	VINCI S.A. -	330.00	EUR	125.100	41,283.00		0.00	0.00
<u>Germany</u>								
Exchange-listed shares	ADIDAS AG -	32,531.00	EUR	197.950	6,439,511.45		0.20	0.20
Exchange-listed shares	AIXTRON AG -	20,900.00	EUR	15.590	325,831.00		0.01	0.01
Exchange-listed shares	ALLIANZ AG REG	37,333.00	EUR	344.100	12,846,285.30		0.41	0.41
Exchange-listed shares	ASCLEPION-MEDITEC AG -	40.00	EUR	57.000	2,280.00		0.00	0.00
Exchange-listed shares	BECHTLE AG -	3,046.00	EUR	39.780	121,169.88		0.00	0.00
Exchange-listed shares	CANCOM SE -	2,925.00	EUR	28.050	82,046.25		0.00	0.00
Exchange-listed shares	COMMERZBANK AG -	17,974.00	EUR	26.780	481,343.72		0.02	0.02
Exchange-listed shares	CONTINENTAL AG -	25,035.00	EUR	74.100	1,855,093.50		0.06	0.06
Exchange-listed shares	CTS EVENTIM AG -	28,777.00	EUR	105.400	3,033,095.80		0.10	0.10
Exchange-listed shares	DAIMLER TRUCK HOLDING AG -	25,544.00	EUR	40.170	1,026,102.48		0.03	0.03
Exchange-listed shares	DATAGROUP AG -	3,142.00	EUR	54.000	169,668.00		0.01	0.01
Exchange-listed shares	DERMAPHARM HOLDING SE -	5,566.00	EUR	34.700	193,140.20		0.01	0.01
Exchange-listed shares	DEUTSCHE BANK AG REG	197,008.00	EUR	25.170	4,958,691.36		0.16	0.16
Exchange-listed shares	DEUTSCHE BOERSE AG -	1,425.00	EUR	276.900	394,582.50		0.01	0.01
Exchange-listed shares	DEUTSCHE TELEKOM INT FIN REG	13,551.00	EUR	30.970	419,674.47		0.01	0.01
Exchange-listed shares	DUERR AG (FRA)	6,816.00	EUR	22.600	154,041.60		0.01	0.01
Exchange-listed shares	ECKERT & ZIEGLER STRAHLEN UN -	1,410.00	EUR	68.150	96,091.50		0.00	0.00
Exchange-listed shares	ELMOS SEMICONDUCTOR AG (FRA)	721.00	EUR	89.700	64,673.70		0.00	0.00
Exchange-listed shares	EVONIK INDUSTRIES AG -	18,189.00	EUR	17.500	318,307.50		0.01	0.01
Exchange-listed shares	EVOTEC SE -	355.00	EUR	7.204	2,557.42		0.00	0.00
Exchange-listed shares	FREENET AG FRA	4,347.00	EUR	27.640	120,151.08		0.00	0.00
Exchange-listed shares	FRESENIUS MEDICAL CARE AG & CO -	75,262.00	EUR	48.650	3,661,496.30		0.12	0.12
Exchange-listed shares	FRESENIUS SE & CO KGAA (FRA)	176,101.00	EUR	42.680	7,515,990.68		0.24	0.24
Exchange-listed shares	GEA AG -	1,174.00	EUR	59.400	69,735.60		0.00	0.00
Exchange-listed shares	GERRESHEIMER AG -	3,508.00	EUR	47.880	167,963.04		0.01	0.01
Exchange-listed shares	HANNOVER RUECK SE (FRA) NAAM	1,328.00	EUR	267.200	354,841.60		0.01	0.01
Exchange-listed shares	HEIDELBERGCEMENT AG -	24,662.00	EUR	199.450	4,918,835.90		0.16	0.16
Exchange-listed shares	HENKEL KGAA PREF	64,608.00	EUR	66.660	4,306,769.28		0.14	0.14
Exchange-listed shares	HUGO BOSS AG -	5,992.00	EUR	39.270	235,305.84		0.01	0.01
Exchange-listed shares	INFINEON TECHNOLOGIES AG -	221,144.00	EUR	36.115	7,986,615.56		0.25	0.25
Exchange-listed shares	JENOPTIK AG (FRA)	7,841.00	EUR	19.530	153,134.73		0.01	0.01
Exchange-listed shares	JOST WERKE AG -	2,907.00	EUR	53.700	156,105.90		0.01	0.01
Exchange-listed shares	LEG IMMOBILIEN AG -	6,972.00	EUR	75.350	525,340.20		0.02	0.02
Exchange-listed shares	MERCK KGAA -	1,621.00	EUR	110.000	178,310.00		0.01	0.01
Exchange-listed shares	MUNCHENER RUCKVERSICHERUNG AG REG	1,902.00	EUR	550.600	1,047,241.20		0.03	0.03
Exchange-listed shares	PENTIXAPHARM HOLDING AG -	2,356.00	EUR	2.120	4,994.72		0.00	0.00
Exchange-listed shares	PUMA SE (FRA)	25,299.00	EUR	23.180	586,430.82		0.02	0.02
Exchange-listed shares	SAP AG -	43,354.00	EUR	258.150	11,191,835.10		0.35	0.35
Exchange-listed shares	SCOUT24 AG -	21,425.00	EUR	117.100	2,508,867.50		0.08	0.08
Exchange-listed shares	SGL CARBON AG -	789.00	EUR	3.500	2,761.50		0.00	0.00
Exchange-listed shares	SIEMENS HEALTHINEERS AG -	59,958.00	EUR	47.060	2,821,623.48		0.09	0.09
Exchange-listed shares	SIXT AG (FRA)	2,414.00	EUR	82.750	199,758.50		0.01	0.01
Exchange-listed shares	STABILUS GMBH -	1,782.00	EUR	27.600	49,183.20		0.00	0.00
Exchange-listed shares	STEICO SE -	362.00	EUR	23.550	8,525.10		0.00	0.00
Exchange-listed shares	TAG IMMOBILIEN AG -	17,862.00	EUR	15.090	269,537.58		0.01	0.01
Exchange-listed shares	TALANX AG -	2,407.00	EUR	109.900	264,529.30		0.01	0.01
Exchange-listed shares	VONOVIA SE -	8,743.00	EUR	29.910	261,503.13		0.01	0.01
Exchange-listed shares	ZALANDO SE -	24,134.00	EUR	27.950	674,545.30		0.02	0.02
<u>Hong Kong</u>								

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	AIA GROUP LTD -	479,447.00	HKD	70.400	3,662,950.11	0.12	0.12
Exchange-listed shares	ALIBABA GROUP HOLDING LTD -	532,649.00	HKD	109.800	6,346,893.27	0.20	0.20
Exchange-listed shares	BOC HONG KONG HOLD LTD -	217,867.00	HKD	34.100	806,238.57	0.03	0.03
Exchange-listed shares	BOSIDENG INTL HOLDINGS LTD -	821,771.00	HKD	4.640	413,796.23	0.01	0.01
Exchange-listed shares	CHINA EVERBRIGHT INTL -	375,954.00	HKD	3.820	155,853.23	0.01	0.01
Exchange-listed shares	CHINA LIANSU GROUP HOLDINGS LT -	275,199.00	HKD	4.190	125,134.95	0.00	0.00
Exchange-listed shares	CHINA MERCHANTS HLDGS INTL -	113,635.00	HKD	14.300	176,346.11	0.01	0.01
Exchange-listed shares	CHINA OVERSEAS LAND & INVEST LTD -	28,903.00	HKD	13.620	42,720.64	0.00	0.00
Exchange-listed shares	CHINA RESOURCES BEIJING LAND -	561,561.00	HKD	26.600	1,621,049.64	0.05	0.05
Exchange-listed shares	CK ASSET HOLDINGS LTD -	53,329.00	HKD	34.600	200,242.97	0.01	0.01
Exchange-listed shares	HANG LUNG PROPERTIES LTD -	46,952.00	HKD	7.490	38,163.98	0.00	0.00
Exchange-listed shares	HANG SENG BANK LTD. -	32,999.00	HKD	117.600	421,139.37	0.01	0.01
Exchange-listed shares	HONG KONG EXCHANGES & CLEARING LTD. -	58,071.00	HKD	418.800	2,639,269.36	0.08	0.08
Exchange-listed shares	LENOVO GROUP LTD -	178,179.00	HKD	9.420	182,148.32	0.01	0.01
Exchange-listed shares	MTR CORPORATION -	109,815.00	HKD	28.200	336,069.05	0.01	0.01
Exchange-listed shares	SHANGAI PHARMACEUTICALS HOLDING -	310,990.00	CNY	17.880	661,081.24	0.02	0.02
Exchange-listed shares	SINO LAND CO. -	237,840.00	HKD	8.350	215,520.76	0.01	0.01
Exchange-listed shares	SUN HUNG KAI PROPS -	51,746.00	HKD	90.050	505,682.87	0.02	0.02
Exchange-listed shares	SWIRE PROPERTIES LTD -	112,998.00	HKD	19.600	240,350.24	0.01	0.01
Exchange-listed shares	TECHTRONIC INDUSTRIES COMP LTD -	69,439.00	HKD	86.300	650,327.31	0.02	0.02
Exchange-listed shares	ZHUZHOU CSR TIMES ELECTRIC CO -	33,637.00	HKD	31.600	115,351.19	0.00	0.00
<u>India</u>							
Exchange-listed shares	ABB LTD INDIA -	44,287.00	INR	6,080.500	2,674,965.46	0.09	0.09
Exchange-listed shares	BAJAJ AUTO LTD. -	21,028.00	INR	8,376.000	1,749,593.92	0.06	0.06
Exchange-listed shares	BANK OF BARODA -	111,041.00	INR	248.780	274,410.96	0.01	0.01
Exchange-listed shares	BHARTI AIRTEL LTD -	77,573.00	INR	2,009.600	1,548,541.44	0.05	0.05
Exchange-listed shares	BOSCH LTD -	1,933.00	INR	32,680.000	627,504.04	0.02	0.02
Exchange-listed shares	BSE LTD -	20,197.00	INR	2,770.100	555,756.99	0.02	0.02
Exchange-listed shares	CANARA BANK -	65,350.00	INR	114.200	74,133.47	0.00	0.00
Exchange-listed shares	COLGATE-PALMOLIVE (INDIA) LTD -	14,466.00	INR	2,407.100	345,895.74	0.01	0.01
Exchange-listed shares	COROMANDEL INTERNATIONAL LTD -	21,692.00	INR	2,505.200	539,814.59	0.02	0.02
Exchange-listed shares	DIVIS LABORATORIES LTD -	13,055.00	INR	6,809.500	883,069.17	0.03	0.03
Exchange-listed shares	DIXON TECHNOLOGIES INDIA LTD -	2,505.00	INR	14,983.000	372,828.53	0.01	0.01
Exchange-listed shares	DLF LTD -	12,190.00	INR	837.800	101,448.75	0.00	0.00
Exchange-listed shares	EICHER MOTORS LTD -	3,090.00	INR	5,656.500	173,623.65	0.01	0.01
Exchange-listed shares	GODREJ PROPERTIES LTD -	9,471.00	INR	2,343.100	220,439.43	0.01	0.01
Exchange-listed shares	HCL TECHNOLOGIES LTD -	228,107.00	INR	1,728.600	3,916,839.22	0.12	0.12
Exchange-listed shares	HDFC ASSET MANAGEMENT CO LTD -	5,225.00	INR	5,191.800	269,467.80	0.01	0.01
Exchange-listed shares	HDFC BANK LTD -	69,883.00	INR	2,001.500	1,389,407.88	0.04	0.04
Exchange-listed shares	HERO MOTOCORP LTD. -	9,878.00	INR	4,237.100	415,757.76	0.01	0.01
Exchange-listed shares	HINDALCO INDUSTRIES LTD. -	442,031.00	INR	692.850	3,042,247.71	0.10	0.10
Exchange-listed shares	HINDUSTAN LEVER LTD. -	83,993.00	INR	2,294.600	1,914,488.25	0.06	0.06
Exchange-listed shares	ICICI BANK LTD. P.N.01/07/05	268,899.00	INR	1,445.800	3,861,891.17	0.12	0.12
Exchange-listed shares	ICICI LOMBARD GENERAL INSURANC -	12,004.00	INR	2,040.200	243,277.17	0.01	0.01
Exchange-listed shares	INDIAN HOTELS CO LTD -	342,755.00	INR	760.300	2,588,638.54	0.08	0.08
Exchange-listed shares	INFOSYS LTD -	134,804.00	INR	1,601.800	2,144,932.81	0.07	0.07
Exchange-listed shares	INTERGLOBE AVIATION LTD -	6,375.00	INR	5,976.500	378,468.50	0.01	0.01
Exchange-listed shares	JSW STEEL LTD -	13,545.00	INR	1,020.500	137,307.62	0.00	0.00
Exchange-listed shares	LUPIN LTD -	114,991.00	INR	1,938.000	2,213,707.55	0.07	0.07
Exchange-listed shares	MACROTECH DEVELOPERS LTD -	3,827.00	INR	1,384.200	52,621.10	0.00	0.00
Exchange-listed shares	MAX HEALTHCARE INSTITUTE LTD -	97,897.00	INR	1,276.000	1,240,859.70	0.04	0.04
Exchange-listed shares	MRF LTD -	112.00	INR	142,360.000	158,383.02	0.01	0.01
Exchange-listed shares	OBEROI REALTY LTD -	12,118.00	INR	1,905.600	229,385.16	0.01	0.01
Exchange-listed shares	PI INDUSTRIES LTD -	5,798.00	INR	4,104.700	236,408.05	0.01	0.01
Exchange-listed shares	POWER FINANCE CORP LTD -	72,379.00	INR	427.400	307,290.91	0.01	0.01
Exchange-listed shares	POWER GRID CORP OF INDIA LTD -	61,193.00	INR	299.900	182,297.55	0.01	0.01
Exchange-listed shares	PUNJAB NATIONAL BANK -	232,748.00	INR	110.500	255,476.44	0.01	0.01
Exchange-listed shares	SBI LIFE INSURANCE CO LTD -	12,485.00	INR	1,838.300	227,985.67	0.01	0.01
Exchange-listed shares	STATE BANK OF INDIA -	114,353.00	INR	820.350	931,857.21	0.03	0.03
Exchange-listed shares	SUN PHARMACEUTICAL INDS LTD -	53,439.00	INR	1,675.700	889,523.07	0.03	0.03

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SUZLON ENERGY LTD -	1,248,606.00	INR	67.720	839,933.67		0.03	0.03
Exchange-listed shares	TRENT LTD -	12,447.00	INR	6,217.500	768,746.42		0.02	0.02
Exchange-listed shares	TVS MOTOR CO LTD -	16,754.00	INR	2,918.000	485,631.02		0.02	0.02
Exchange-listed shares	UNION BANK OF INDIA -	305,095.00	INR	153.600	465,509.91		0.02	0.02
Exchange-listed shares	UNITED SPIRITS LTD -	31,606.00	INR	1,428.100	448,364.04		0.01	0.01
Exchange-listed shares	VARUN BEVERAGES LTD -	315,170.00	INR	457.550	1,432,471.71		0.05	0.05
Exchange-listed shares	WIPRO LTD -	252,112.00	INR	265.980	666,108.73		0.02	0.02
<u>Indonesia</u>								
Exchange-listed shares	GOTO GOJEK TOKOPEDIA TBK PT -	78,362,392.00	IDR	58.000	238,490.33		0.01	0.01
Exchange-listed shares	PT BANK CENTRAL ASIA TBK -	2,470,994.00	IDR	8,675.000	1,124,802.51		0.04	0.04
Exchange-listed shares	PT BANK MANDIRI -	1,085,876.00	IDR	4,880.000	278,057.85		0.01	0.01
Exchange-listed shares	PT BANK RAKYAT INDONESIA -	2,085,366.00	IDR	3,740.000	409,250.29		0.01	0.01
Exchange-listed shares	TELEKOMUNIKASI INDONESIA PERSE B' SCRIPLESS	7,614,925.00	IDR	2,780.000	1,110,824.70		0.04	0.04
Exchange-listed shares	UNILEVER INDONESIA TBK PT -	395,831.00	IDR	1,450.000	30,117.08		0.00	0.00
<u>Ireland</u>								
Exchange-listed shares	AIB GROUP PLC -	480,779.00	EUR	6.985	3,358,241.32		0.11	0.11
Exchange-listed shares	BANK OF IRELAND GROUP PLC -	84,115.00	EUR	12.085	1,016,529.78		0.03	0.03
Exchange-listed shares	C.R.H. PLC -	47,899.00	USD	91.800	3,745,902.97		0.12	0.12
Exchange-listed shares	GLANBIA PLC -	262.00	EUR	12.500	3,275.00		0.00	0.00
Exchange-listed shares	IRISH RESIDENTIAL PROPERTIES R -	13,103.00	EUR	1.020	13,365.06		0.00	0.00
Exchange-listed shares	JAZZ PHARMACEUTICALS PLC -	31,232.00	USD	106.120	2,823,478.16		0.09	0.09
Exchange-listed shares	KERRY GROUP PLC -	19,403.00	EUR	93.750	1,819,031.25		0.06	0.06
Exchange-listed shares	NEW LINDE PLC -	30,256.00	USD	469.180	12,093,121.00		0.38	0.38
Exchange-listed shares	PENTAIR PLC -	1,498.00	USD	102.660	131,008.80		0.00	0.00
Exchange-listed shares	SEAGATE TECHNOLOGY HOLDINGS PL -	7,304.00	USD	144.330	898,058.80		0.03	0.03
Exchange-listed shares	SMURFIT WESTROCK PLC -	17,821.00	GBP	31.420	653,667.89		0.02	0.02
Exchange-listed shares	SMURFIT WESTROCK PLC -	8,441.00	USD	43.150	310,285.94		0.01	0.01
<u>Italy</u>								
Exchange-listed shares	ASSICURAZIONI GENERALI -	17,917.00	EUR	30.210	541,272.57		0.02	0.02
Exchange-listed shares	AZIMUT HOLDING SPA -	4,972.00	EUR	27.180	135,138.96		0.00	0.00
Exchange-listed shares	BANCA GENERALI SPA -	7,853.00	EUR	47.180	370,504.54		0.01	0.01
Exchange-listed shares	BANCO BPM SPA -	944,111.00	EUR	9.912	9,358,028.23		0.30	0.30
Exchange-listed shares	BPER BANCA -	607,401.00	EUR	7.716	4,686,706.12		0.15	0.15
Exchange-listed shares	BREMBO SPA -	24,956.00	EUR	8.120	202,642.72		0.01	0.01
Exchange-listed shares	DIASORIN SPA -	6,215.00	EUR	90.860	564,694.90		0.02	0.02
Exchange-listed shares	ERG SPA -	2,010.00	EUR	18.560	37,305.60		0.00	0.00
Exchange-listed shares	IMPREGILO SPA (MIL)	11,724.00	EUR	3.596	42,159.50		0.00	0.00
Exchange-listed shares	INTERPUMP GROUP SPA -	8,139.00	EUR	35.340	287,632.26		0.01	0.01
Exchange-listed shares	INTESA SANPAOLO SPA -	3,797,159.00	EUR	4.892	18,573,803.25		0.59	0.59
Exchange-listed shares	MONCLER SPA -	51,222.00	EUR	48.390	2,478,632.58		0.08	0.08
Exchange-listed shares	PIAGGIO & C SPA -	62,232.00	EUR	1.880	116,996.16		0.00	0.00
Exchange-listed shares	PIRELLI & C SPA -	54,513.00	EUR	5.854	319,119.10		0.01	0.01
Exchange-listed shares	POSTE ITALIANE -	205,824.00	EUR	18.240	3,754,229.76		0.12	0.12
Exchange-listed shares	PRYSMIAN SPA -	7,125.00	EUR	60.040	427,785.00		0.01	0.01
Exchange-listed shares	RECORDATI SPA -	3,963.00	EUR	53.400	211,624.20		0.01	0.01
Exchange-listed shares	REPLY SPA -	1,275.00	EUR	146.600	186,915.00		0.01	0.01
Exchange-listed shares	SESA SPA -	1,253.00	EUR	86.150	107,945.95		0.00	0.00
Exchange-listed shares	TAMBURI INVESTMENT PARTNERS SP -	2,251.00	EUR	7.840	17,647.84		0.00	0.00
Exchange-listed shares	TECHNOGYM SPA -	2,159.00	EUR	12.170	26,275.03		0.00	0.00
Exchange-listed shares	UNICREDIT SPA -	263,738.00	EUR	56.910	15,009,329.58		0.48	0.48
Exchange-listed shares	UNIPOL GRUPPO FINANZIARIO -	310,234.00	EUR	16.825	5,219,687.05		0.17	0.17
<u>Japan</u>								
Exchange-listed shares	ADVANTEST CORP -	38,579.00	JPY	10,655.000	2,424,316.42		0.08	0.08
Exchange-listed shares	AEON CO LTD. -	37,890.00	JPY	4,420.000	987,715.25		0.03	0.03
Exchange-listed shares	AGC INC -	14,302.00	JPY	4,227.000	356,544.63		0.01	0.01
Exchange-listed shares	AJINOMOTO -	35,900.00	JPY	3,909.000	827,646.73		0.03	0.03
Exchange-listed shares	ALFREDA HOLDINGS CORP -	25,800.00	JPY	1,971.500	299,986.26		0.01	0.01
Exchange-listed shares	ASAHI GROUP HOLDINGS LTD -	46,283.00	JPY	1,927.500	526,139.33		0.02	0.02
Exchange-listed shares	ASAHI KASEI CORP -	106,754.00	JPY	1,027.000	646,605.63		0.02	0.02
Exchange-listed shares	ASICS CORPORATION -	13,489.00	JPY	3,680.000	292,760.48		0.01	0.01
Exchange-listed shares	ASTELLAS PHARMA INC -	88,148.00	JPY	1,416.500	736,400.25		0.02	0.02
Exchange-listed shares	AZBIL CORP -	52,400.00	JPY	1,370.000	423,386.24		0.01	0.01
Exchange-listed shares	BRIDGESTONE CORP -	15,015.00	JPY	5,900.000	522,471.05		0.02	0.02
Exchange-listed shares	CANON INC -	57,258.00	JPY	4,189.000	1,414,592.72		0.05	0.05
Exchange-listed shares	CENTRAL JAPAN RAILWAY -	38,438.00	JPY	3,232.000	732,684.52		0.02	0.02

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	CHUGAI PHARMACEUTICAL CO LTD -	34,345.00	JPY	7,525.000	1,524,245.45		0.05	0.05
Exchange-listed shares	DAI NIPPON PRINTNG -	46,024.00	JPY	2,190.000	594,447.30		0.02	0.02
Exchange-listed shares	DAI-ICHI LIFE HOLDINGS INC -	58,929.00	JPY	1,096.000	380,911.87		0.01	0.01
Exchange-listed shares	DAIFUKU CO LTD -	18,900.00	JPY	3,722.000	414,880.53		0.01	0.01
Exchange-listed shares	DAIICHI SANKYO COMPANY LTD -	84,896.00	JPY	3,365.000	1,684,834.24		0.05	0.05
Exchange-listed shares	DAIWA HOUSE -	44,220.00	JPY	4,954.000	1,291,991.40		0.04	0.04
Exchange-listed shares	DAIWA SECURITIES GROUP INC -	98,384.00	JPY	1,024.500	594,458.20		0.02	0.02
Exchange-listed shares	DENSO CORP. -	89,834.00	JPY	1,950.500	1,033,407.42		0.03	0.03
Exchange-listed shares	DISCO CORP -	4,311.00	JPY	42,630.000	1,083,872.60		0.03	0.03
Exchange-listed shares	EAST JAPAN RAILWAY -	62,921.00	JPY	3,108.000	1,153,351.03		0.04	0.04
Exchange-listed shares	EISAI CO. -	11,791.00	JPY	4,148.000	288,452.48		0.01	0.01
Exchange-listed shares	FANUC CORP -	47,029.00	JPY	3,940.000	1,092,815.51		0.04	0.04
Exchange-listed shares	FAST RETAILING CO LTD. -	9,063.00	JPY	49,520.000	2,646,899.79		0.08	0.08
Exchange-listed shares	FUJI ELECTRIC HOLDINGS CO LTD -	4,500.00	JPY	6,654.000	176,595.73		0.01	0.01
Exchange-listed shares	FUJI PHOTO FILM -	54,002.00	JPY	3,142.000	1,000,693.11		0.03	0.03
Exchange-listed shares	FUJIKURA LTD -	7,700.00	JPY	7,571.000	343,818.19		0.01	0.01
Exchange-listed shares	FUJITSU LTD -	101,404.00	JPY	3,515.000	2,102,157.73		0.07	0.07
Exchange-listed shares	HIKARI TSUSHIN -	1,700.00	JPY	42,560.000	426,712.56		0.01	0.01
Exchange-listed shares	HITACHI -	238,285.00	JPY	4,205.000	5,909,457.15		0.19	0.19
Exchange-listed shares	HITACHI CONSTRUCTION MACHINERY CO -	12,700.00	JPY	4,300.000	322,075.03		0.01	0.01
Exchange-listed shares	HONDA MOTOR CO -	281,316.00	JPY	1,394.500	2,313,650.93		0.07	0.07
Exchange-listed shares	HOYA CORPORATION -	18,063.00	JPY	17,155.000	1,827,534.09		0.06	0.06
Exchange-listed shares	JAPAN EXCHANGE GROUP INC -	19,256.00	JPY	1,460.500	165,864.15		0.01	0.01
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	107,549.00	JPY	1,335.500	847,100.92		0.03	0.03
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	69,743.00	JPY	1,555.000	639,610.97		0.02	0.02
Exchange-listed shares	KAO CORP -	14,435.00	JPY	6,457.000	549,708.51		0.02	0.02
Exchange-listed shares	KDDI CORPORATION -	57,400.00	JPY	2,480.000	839,553.65		0.03	0.03
Exchange-listed shares	KEIKYU CORP -	3,700.00	JPY	1,503.500	32,808.78		0.00	0.00
Exchange-listed shares	KEYENCE CORP -	9,600.00	JPY	57,840.000	3,274,797.13		0.10	0.10
Exchange-listed shares	KIKKOMAN CORP -	25,751.00	JPY	1,338.000	203,205.33		0.01	0.01
Exchange-listed shares	KIRIN BREWERY -	27,386.00	JPY	2,019.500	326,180.01		0.01	0.01
Exchange-listed shares	KUBOTA CORP -	68,576.00	JPY	1,622.000	656,006.11		0.02	0.02
Exchange-listed shares	KYOCERA -	11,500.00	JPY	1,733.500	117,572.72		0.00	0.00
Exchange-listed shares	LASERTEC CORP -	3,727.00	JPY	19,410.000	426,648.10		0.01	0.01
Exchange-listed shares	LIXIL GROUP CORP -	32,647.00	JPY	1,668.000	321,162.04		0.01	0.01
Exchange-listed shares	MAKITA -	7,700.00	JPY	4,453.000	202,221.95		0.01	0.01
Exchange-listed shares	MATSUMOTOKIYOSHI HOLD CO LTD -	16,885.00	JPY	2,967.500	295,513.06		0.01	0.01
Exchange-listed shares	MINEBEA -	22,800.00	JPY	2,116.500	284,602.04		0.01	0.01
Exchange-listed shares	MITSUBISHI ESTATE -	25,152.00	JPY	2,703.000	400,962.22		0.01	0.01
Exchange-listed shares	MITSUBISHI UFJ FINANCIAL GROUP -	565,783.00	JPY	1,983.000	6,616,944.49		0.21	0.21
Exchange-listed shares	mitsui chemical inc -	13,783.00	JPY	3,335.000	271,096.85		0.01	0.01
Exchange-listed shares	mitsui fudosan -	134,717.00	JPY	1,395.000	1,108,361.66		0.04	0.04
Exchange-listed shares	mitsui sumitomo insur group -	57,818.00	JPY	3,230.000	1,101,413.69		0.04	0.04
Exchange-listed shares	MIZUHO FINANCIAL GROUP INC. -	119,859.00	JPY	3,993.000	2,822,635.79		0.09	0.09
Exchange-listed shares	MONOTARO CO LTD -	15,600.00	JPY	2,845.000	261,753.05		0.01	0.01
Exchange-listed shares	MURATA MANUFACTURING CO -	85,042.00	JPY	2,154.000	1,080,348.93		0.03	0.03
Exchange-listed shares	NABTESCO CORP -	13,200.00	JPY	2,581.500	200,969.87		0.01	0.01
Exchange-listed shares	NAMCO BANDAI HOLDING INC -	20,334.00	JPY	5,171.000	620,129.28		0.02	0.02
Exchange-listed shares	NEC ELECTRONICS CORP -	69,569.00	JPY	1,789.000	734,025.22		0.02	0.02
Exchange-listed shares	NEXON CO LTD -	20,927.00	JPY	2,910.000	359,157.42		0.01	0.01
Exchange-listed shares	NGK INSULATORS -	42,600.00	JPY	1,812.500	455,378.47		0.01	0.01
Exchange-listed shares	NIDEC -	42,849.00	JPY	2,805.000	708,856.69		0.02	0.02
Exchange-listed shares	NINTENDO CO -	61,358.00	JPY	13,880.000	5,022,796.05		0.16	0.16
Exchange-listed shares	NIPPON SHINYAKU CO LTD -	3,800.00	JPY	3,146.000	70,506.18		0.00	0.00
Exchange-listed shares	NIPPON TEL & TEL -	1,395,600.00	JPY	154.000	1,267,554.28		0.04	0.04
Exchange-listed shares	NISSAN CHEMICAL INDUSTRIES LTD -	7,900.00	JPY	4,401.000	205,051.69		0.01	0.01
Exchange-listed shares	NISSAN MOTOR -	191,909.00	JPY	350.200	396,365.98		0.01	0.01
Exchange-listed shares	NITORI HOLDINGS CO LTD -	1,400.00	JPY	13,920.000	114,934.96		0.00	0.00
Exchange-listed shares	NITTO DENKO -	13,502.00	JPY	2,791.500	222,290.35		0.01	0.01
Exchange-listed shares	NOMURA HOLDINGS INC -	88,283.00	JPY	952.000	495,677.17		0.02	0.02
Exchange-listed shares	NOMURA REAL ESTATE HOLD INC -	64,700.00	JPY	843.800	321,979.84		0.01	0.01
Exchange-listed shares	NOMURA RESEARCH INSTITUTE LTD -	28,936.00	JPY	5,783.000	986,907.78		0.03	0.03
Exchange-listed shares	NSK LTD -	38,000.00	JPY	678.500	152,061.17		0.01	0.01
Exchange-listed shares	NTT DATA CORPORATION -	10,700.00	JPY	3,999.000	252,359.74		0.01	0.01
Exchange-listed shares	OBIC CO LTD -	18,622.00	JPY	5,611.000	616,242.26		0.02	0.02

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares ODAKYU ELECTRIC RAILWAY -	15,700.00	JPY	1,686.000	156,114.09		0.01	0.01
Exchange-listed shares OJI HOLDINGS CORP -	135,721.00	JPY	725.800	580,963.57		0.02	0.02
Exchange-listed shares OMRON CORP -	8,000.00	JPY	3,894.000	183,726.08		0.01	0.01
Exchange-listed shares ONO PHARMACEUTICAL CO LTD -	26,673.00	JPY	1,559.000	245,246.53		0.01	0.01
Exchange-listed shares OPEN HOUSE CO LTD -	2,800.00	JPY	6,517.000	107,619.42		0.00	0.00
Exchange-listed shares ORACLE CORP JAPAN -	11,700.00	JPY	17,185.000	1,185,824.12		0.04	0.04
Exchange-listed shares ORIENTAL LAND COMPANY,LTD -	44,165.00	JPY	3,324.000	865,813.06		0.03	0.03
Exchange-listed shares ORIX (ORIENT LEASING) -	24,441.00	JPY	3,260.000	469,917.32		0.02	0.02
Exchange-listed shares ORIX JREIT INC -	252.00	JPY	187,800.000	279,113.61		0.01	0.01
Exchange-listed shares OTSUKA HOLDINGS CO LTD -	25,370.00	JPY	7,151.000	1,069,971.30		0.03	0.03
Exchange-listed shares PAN PACIFIC INT HOLD CO LTD -	15,781.00	JPY	4,959.000	461,544.43		0.02	0.02
Exchange-listed shares PANASONIC CORPORATION -	86,334.00	JPY	1,555.500	792,021.12		0.03	0.03
Exchange-listed shares RAKUTEN INC -	98,613.00	JPY	796.400	463,180.54		0.02	0.02
Exchange-listed shares RECRUIT HOLDINGS CO LTD -	70,597.00	JPY	8,535.000	3,553,650.02		0.11	0.11
Exchange-listed shares RESONA HOLDINGS INC -	35,071.00	JPY	1,332.000	275,509.93		0.01	0.01
Exchange-listed shares SANTEN PHARMACEUTICAL CO LTD -	31,000.00	JPY	1,653.000	302,217.38		0.01	0.01
Exchange-listed shares SCREEN HOLDINGS CO LTD -	5,345.00	JPY	11,760.000	370,714.79		0.01	0.01
Exchange-listed shares SECOM CO -	20,166.00	JPY	5,183.000	616,432.96		0.02	0.02
Exchange-listed shares SEIKO EPSON CORP -	23,300.00	JPY	1,913.000	262,878.93		0.01	0.01
Exchange-listed shares SEKISUI HOUSE LTD -	17,782.00	JPY	3,183.000	333,812.14		0.01	0.01
Exchange-listed shares SEVEN & I HOLDINGS CO LTD -	112,611.00	JPY	2,323.000	1,542,818.75		0.05	0.05
Exchange-listed shares SHIMADZU CORPORATION -	15,400.00	JPY	3,572.000	324,427.05		0.01	0.01
Exchange-listed shares SHIMANO INC -	2,000.00	JPY	20,905.000	246,584.09		0.01	0.01
Exchange-listed shares SHIN-ETSU CHEM CO -	87,285.00	JPY	4,772.000	2,456,546.19		0.08	0.08
Exchange-listed shares SHIONOGI & CO -	56,499.00	JPY	2,594.000	864,361.90		0.03	0.03
Exchange-listed shares SHISEIDO CO -	11,603.00	JPY	2,573.500	176,108.11		0.01	0.01
Exchange-listed shares SMC CORP. -	900.00	JPY	52,040.000	276,226.08		0.01	0.01
Exchange-listed shares SOFTBANK CORP -	1,608,400.00	JPY	223.000	2,115,357.68		0.07	0.07
Exchange-listed shares SOMPO JAPAN NIPPONKOA HOLDINGS -	15,867.00	JPY	4,345.000	406,601.98		0.01	0.01
Exchange-listed shares SONY CORP -	267,749.00	JPY	3,730.000	5,890,085.14		0.19	0.19
Exchange-listed shares SUMITOMO FORESTRY CO -	6,600.00	JPY	1,458.500	56,772.14		0.00	0.00
Exchange-listed shares SUMITOMO METAL MINING -	8,546.00	JPY	3,560.000	179,431.12		0.01	0.01
Exchange-listed shares SUMITOMO MITSUI FINANCIAL GROUP INC -	185,348.00	JPY	3,634.000	3,972,443.33		0.13	0.13
Exchange-listed shares SUMITOMO MITSUI TRUST HOLD INC -	29,814.00	JPY	3,839.000	675,030.26		0.02	0.02
Exchange-listed shares SUZUKI MOTOR CORP. -	29,765.00	JPY	1,743.000	305,976.56		0.01	0.01
Exchange-listed shares SYSMEX CORP -	1,900.00	JPY	2,514.000	28,171.10		0.00	0.00
Exchange-listed shares T&D HOLDINGS INC -	20,275.00	JPY	3,170.000	379,057.43		0.01	0.01
Exchange-listed shares TAIYO NIPPON SANSO CORP -	19,900.00	JPY	5,463.000	641,164.04		0.02	0.02
Exchange-listed shares TAKEDA PHARMACEUTICAL CO LTD -	83,052.00	JPY	4,425.000	2,167,445.84		0.07	0.07
Exchange-listed shares TDK CORP -	28,618.00	JPY	1,695.500	286,168.59		0.01	0.01
Exchange-listed shares TEMP HOLDINGS CO LTD -	238,795.00	JPY	281.500	396,450.08		0.01	0.01
Exchange-listed shares TERUMO CORP. -	77,471.00	JPY	2,650.000	1,210,793.05		0.04	0.04
Exchange-listed shares TOHO CO LTD -	6,918.00	JPY	8,510.000	347,212.22		0.01	0.01
Exchange-listed shares TOKIO MARINE HOLDINGS INC -	92,872.00	JPY	6,111.000	3,347,202.33		0.11	0.11
Exchange-listed shares TOKYO ELECTRON -	21,133.00	JPY	27,680.000	3,449,944.61		0.11	0.11
Exchange-listed shares TOPPAN PRINTING -	17,800.00	JPY	3,925.000	412,044.90		0.01	0.01
Exchange-listed shares TOTO -	10,488.00	JPY	3,636.000	224,906.20		0.01	0.01
Exchange-listed shares TOYOTA INDUSTRIES CORP. -	4,600.00	JPY	16,300.000	442,211.79		0.01	0.01
Exchange-listed shares TOYOTA TSUSHO CORPORATION -	19,013.00	JPY	3,269.000	366,564.54		0.01	0.01
Exchange-listed shares UNI-CHARM -	41,084.00	JPY	1,040.500	252,115.58		0.01	0.01
Exchange-listed shares USS CO LTD -	44,784.00	JPY	1,588.500	419,560.88		0.01	0.01
Exchange-listed shares WELCIA HOLDINGS CO LTD -	15,800.00	JPY	2,539.500	236,641.11		0.01	0.01
Exchange-listed shares WEST JAPAN RAILWAY -	30,719.00	JPY	3,302.000	598,231.15		0.02	0.02
Exchange-listed shares YAMADA DENKI -	154,791.00	JPY	453.300	413,824.60		0.01	0.01
Exchange-listed shares YAMAHA MOTORS -	53,080.00	JPY	1,079.500	337,939.10		0.01	0.01
Exchange-listed shares YASKAWA ELECTRIC CORP -	8,663.00	JPY	3,269.000	167,019.86		0.01	0.01
Exchange-listed shares Z HOLDINGS CORP -	411,376.00	JPY	530.400	1,286,848.29		0.04	0.04
Exchange-listed shares ZENSHO HOLDINGS CO LTD -	4,600.00	JPY	8,738.000	237,058.08		0.01	0.01
<u>Luxembourg</u>							
Exchange-listed shares INPOST SA -	19,629.00	EUR	14.100	276,768.90		0.01	0.01
<u>Malaysia</u>							
Exchange-listed shares AMBANK HOLDINGS BERHAD -	335,600.00	MYR	5.100	346,294.71		0.01	0.01
Exchange-listed shares CIMB GROUP HOLDINGS BHD -	25,100.00	MYR	6.790	34,482.38		0.00	0.00
Exchange-listed shares DIGI.COM BHD -	221,500.00	MYR	3.930	176,124.59		0.01	0.01
Exchange-listed shares IHH HEALTHCARE BHD -	257,600.00	MYR	6.820	355,454.45		0.01	0.01
Exchange-listed shares MALAYAN BANKING BHD -	94,800.00	MYR	9.700	186,051.77		0.01	0.01

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares MR DIY GROUP M BHD -	1,396,700.00	MYR	1.640	463,447.67		0.02	0.02
Exchange-listed shares PUBLIC BANK BERHAD -	227,700.00	MYR	4.310	198,561.03		0.01	0.01
Exchange-listed shares QL RESOURCES BHD -	337,800.00	MYR	4.600	314,391.79		0.01	0.01
Exchange-listed shares RHB CAPITAL BHD -	144,900.00	MYR	6.300	184,698.20		0.01	0.01
Exchange-listed shares SIME DARBY BERHAD -	367,700.00	MYR	1.650	122,752.77		0.00	0.00
<u>Mexico</u>							
Exchange-listed shares FEMSA -	25,424.00	MXN	193.200	221,493.23		0.01	0.01
<u>Netherlands</u>							
Exchange-listed shares A.K.Z.O. NOBEL -	3,778.00	EUR	59.400	224,413.20		0.01	0.01
Exchange-listed shares AALBERTS NV (AMS)	9,063.00	EUR	30.760	278,777.88		0.01	0.01
Exchange-listed shares ABN AMRO GROUP N.V. -	20,995.00	EUR	23.240	487,923.80		0.02	0.02
Exchange-listed shares AEGON -	642,993.00	EUR	6.148	3,953,120.96		0.13	0.13
Exchange-listed shares ARGONX SE -	183.00	EUR	469.800	85,973.40		0.00	0.00
Exchange-listed shares ASM INTERNATIONAL -	3,298.00	EUR	543.400	1,792,133.20		0.06	0.06
Exchange-listed shares ASML HOLDING NV -	21,060.00	EUR	677.600	14,270,256.00		0.45	0.45
Exchange-listed shares ASR NEDERLAND NV -	25,664.00	EUR	56.380	1,446,936.32		0.05	0.05
Exchange-listed shares BE SEMICONDUCTOR -	6,865.00	EUR	127.050	872,198.25		0.03	0.03
Exchange-listed shares CORBION NV (AMS)NRC	140.00	EUR	18.230	2,552.20		0.00	0.00
Exchange-listed shares EURONEXT NV -	270.00	EUR	145.100	39,177.00		0.00	0.00
Exchange-listed shares FERRARI NV -	12,627.00	EUR	416.100	5,254,094.70		0.17	0.17
Exchange-listed shares HEINEKEN -	4,452.00	EUR	74.020	329,537.04		0.01	0.01
Exchange-listed shares HEINEKEN HOLDING (AMS)(A 25NLG)	4,897.00	EUR	63.250	309,735.25		0.01	0.01
Exchange-listed shares IMCD GROUP NV -	1,742.00	EUR	114.050	198,675.10		0.01	0.01
Exchange-listed shares ING GROEP NV -	80,837.00	EUR	18.626	1,505,669.96		0.05	0.05
Exchange-listed shares JDE PEET'S BV -	53,315.00	EUR	24.240	1,292,355.60		0.04	0.04
Exchange-listed shares KONINKLIJKE PHILIPS ELECTRONICS N.V. -	60,008.00	EUR	20.410	1,224,763.28		0.04	0.04
Exchange-listed shares NN GROUP NV -	96,066.00	EUR	56.420	5,420,043.72		0.17	0.17
Exchange-listed shares PROSUS NV -	29,385.00	EUR	47.470	1,394,905.95		0.04	0.04
Exchange-listed shares QIAGEN NV -	16,532.00	EUR	40.885	675,910.82		0.02	0.02
Exchange-listed shares SIGNIFY NV -	8,711.00	EUR	22.980	200,178.78		0.01	0.01
Exchange-listed shares STELLANTIS NV -	24,172.00	EUR	8.509	205,679.55		0.01	0.01
Exchange-listed shares TKH GROUP NV -	4,713.00	EUR	38.880	183,241.44		0.01	0.01
Exchange-listed shares UNIVERSAL MUSIC GROUP NV -	66,028.00	EUR	27.480	1,814,449.44		0.06	0.06
Exchange-listed shares VAN LANSCHOT KEMPEN NV -	4,159.00	EUR	54.600	227,081.40		0.01	0.01
<u>New Zealand</u>							
Exchange-listed shares AUCKLAND INTL AIRPORT LTD -	101,265.00	NZD	7.745	405,595.05		0.01	0.01
Exchange-listed shares FISHER & PAYKEL HEALTHCARE CORP. -	19,403.00	NZD	36.050	361,731.24		0.01	0.01
Exchange-listed shares MERIDIAN ENERGY LTD -	189,926.00	NZD	5.900	579,493.13		0.02	0.02
Exchange-listed shares XERO LTD -	9,814.00	AUD	179.800	985,136.57		0.03	0.03
<u>Norway</u>							
Exchange-listed shares DNB BANK ASA -	160,617.00	NOK	278.600	3,766,971.91		0.12	0.12
Exchange-listed shares GJENSIDIGE FORSIKRING ASA -	10,640.00	NOK	255.400	228,761.15		0.01	0.01
Exchange-listed shares MARINE HARVEST -	29,873.00	NOK	194.600	489,374.61		0.02	0.02
Exchange-listed shares ORKLA ASA A	129,027.00	NOK	109.600	1,190,449.33		0.04	0.04
Exchange-listed shares STATOILHYDRO ASA -	249,610.00	NOK	57.540	1,209,070.42		0.04	0.04
Exchange-listed shares TELENOR A/S -	139,939.00	NOK	156.700	1,845,982.26		0.06	0.06
<u>Philippines</u>							
Exchange-listed shares BDO UNIBANK INC -	278,801.00	PHP	152.800	644,266.17		0.02	0.02
Exchange-listed shares PLDT INC -	7,140.00	PHP	1,217.000	131,412.43		0.00	0.00
Exchange-listed shares SM INVESTMENTS CORP -	29,770.00	PHP	872.000	392,593.37		0.01	0.01
Exchange-listed shares SM PRIME HOLDINGS -	307,000.00	PHP	23.450	108,875.18		0.00	0.00
<u>Portugal</u>							
Exchange-listed shares NOS SPGS (LIS)	39,356.00	EUR	3.870	152,307.72		0.01	0.01
<u>Singapore</u>							
Exchange-listed shares BOC AVIATION LTD -	42,995.00	HKD	65.000	303,283.69		0.01	0.01
Exchange-listed shares CAPITALAND INTEGR COMMERCIAL TRUST -	177,988.00	SGD	2.170	258,337.68		0.01	0.01
Exchange-listed shares CAPITALAND LTD -	127,800.00	SGD	2.650	226,523.90		0.01	0.01
Exchange-listed shares CDL HOSPITALITY TRUSTS -	320,748.00	SGD	0.785	168,411.18		0.01	0.01
Exchange-listed shares CITY DEVELOPMENTS LTD -	56,200.00	SGD	5.190	195,092.68		0.01	0.01
Exchange-listed shares DBS GROUP HOLDINGS LTD -	99,269.00	SGD	44.910	2,981,906.34		0.09	0.09
Exchange-listed shares FLEX LTD -	2,902.00	USD	49.920	123,412.57		0.00	0.00
Exchange-listed shares MAPLETREE COMMERCIAL TRUST -	36,700.00	SGD	1.260	30,929.57		0.00	0.00
Exchange-listed shares OVERSEA-CHINESE BANKING CORP LTD. -	148,300.00	SGD	16.310	1,617,828.23		0.05	0.05

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SINGAPORE AIRLINES LTD -	99,900.00	SGD	6.970	465,731.45		0.02	0.02
Exchange-listed shares	SINGAPORE EXCHANGE LTD. -	30,485.00	SGD	14.880	303,407.58		0.01	0.01
Exchange-listed shares	SINGAPORE TELECOM -	349,500.00	SGD	3.820	892,992.56		0.03	0.03
Exchange-listed shares	UNITED OVERSEAS BANK LTD. -	63,400.00	SGD	36.000	1,526,613.35		0.05	0.05
Exchange-listed shares	VENTURE CORP LTD -	17,800.00	SGD	11.410	135,844.78		0.00	0.00
<u>South Africa</u>								
Exchange-listed shares	NEDBANK GROUP LTD -	13,181.00	ZAR	243.050	153,572.48		0.01	0.01
Exchange-listed shares	NEPI ROCKCASTLE PLC -	3,217.00	ZAR	134.950	20,811.02		0.00	0.00
Exchange-listed shares	VODACOM GROUP PTY LTD -	43,658.00	ZAR	136.700	286,089.40		0.01	0.01
<u>South Korea</u>								
Exchange-listed shares	CJ CHEILJEDANG CORP -	1,664.00	KRW	249,000.000	261,538.12		0.01	0.01
Exchange-listed shares	DB INSURANCE CO LTD -	20,239.00	KRW	123,300.000	1,575,195.47		0.05	0.05
Exchange-listed shares	HANKOOK TIRE & TECHNOLOGY CO LTD -	20,882.00	KRW	39,750.000	523,952.06		0.02	0.02
Exchange-listed shares	HANON SYSTEMS -	36,562.00	KRW	3,100.000	71,544.12		0.00	0.00
Exchange-listed shares	HYUNDAI ELECTRIC & ENERGY SYSTEM CO -	185.00	KRW	507,000.000	59,205.49		0.00	0.00
Exchange-listed shares	HYUNDAI MOBIS -	8,566.00	KRW	287,000.000	1,551,823.39		0.05	0.05
Exchange-listed shares	HYUNDAI STEEL CO -	11,465.00	KRW	29,400.000	212,766.73		0.01	0.01
Exchange-listed shares	KB FINANCIAL GROUP INC -	83,718.00	KRW	110,900.000	5,860,473.64		0.19	0.19
Exchange-listed shares	KOREA INVESTMENT HOLDINGS CO LTD -	3,666.00	KRW	139,600.000	323,042.90		0.01	0.01
Exchange-listed shares	KRAFTON INC -	6,053.00	KRW	363,000.000	1,386,946.23		0.04	0.04
Exchange-listed shares	KT CORPORATION -	16,985.00	KRW	55,700.000	597,177.00		0.02	0.02
Exchange-listed shares	LG HOUSEHOLD & HEALTH CARE LTD -	809.00	KRW	319,500.000	163,155.50		0.01	0.01
Exchange-listed shares	LS INDUSTRIAL SYSTEMS -	1,602.00	KRW	299,000.000	302,354.21		0.01	0.01
Exchange-listed shares	MERITZ FIRE & MARINE INSURANCE -	36,282.00	KRW	112,500.000	2,576,475.80		0.08	0.08
Exchange-listed shares	NHN CORP -	7,840.00	KRW	262,500.000	1,299,055.47		0.04	0.04
Exchange-listed shares	ORION CORP/REPUBLIC OF SOUTH K -	3,468.00	KRW	108,800.000	238,171.78		0.01	0.01
Exchange-listed shares	SAMSUNG BIOLOGICS CO LTD -	1,477.00	KRW	992,000.000	924,856.80		0.03	0.03
Exchange-listed shares	SAMSUNG ELECTRONICS -	98,732.00	KRW	59,800.000	3,726,845.98		0.12	0.12
Exchange-listed shares	SAMSUNG FIRE & MARINE INSURANCE CO -	1,482.00	KRW	434,000.000	405,994.60		0.01	0.01
Exchange-listed shares	SAMSUNG LIFE INSURANCE CO LTD -	15,500.00	KRW	127,400.000	1,246,474.66		0.04	0.04
Exchange-listed shares	SAMSUNG SDS CO LTD -	4,488.00	KRW	169,600.000	480,464.19		0.02	0.02
Exchange-listed shares	SAMSUNG SECURITIES CO LTD -	7,047.00	KRW	73,600.000	327,389.25		0.01	0.01
Exchange-listed shares	SHINHAN FINANCIAL GROUP CO LTD. -	40,395.00	KRW	61,400.000	1,565,590.98		0.05	0.05
Exchange-listed shares	SK HYNIX INC -	40,490.00	KRW	292,000.000	7,462,991.63		0.24	0.24
Exchange-listed shares	SK SQUARE CO LTD -	29,779.00	KRW	183,000.000	3,439,881.85		0.11	0.11
Exchange-listed shares	WOONGJIN COWAY CO LTD -	12,872.00	KRW	96,800.000	786,509.03		0.03	0.03
<u>Spain</u>								
Exchange-listed shares	ACTIVIDADES CONSTRUCCY SERV -	26,173.00	EUR	58.950	1,542,898.35		0.05	0.05
Exchange-listed shares	AENA SA -	62,630.00	EUR	22.660	1,419,195.80		0.05	0.05
Exchange-listed shares	ALMIRALL SA -	23,075.00	EUR	10.640	245,518.00		0.01	0.01
Exchange-listed shares	AMADEUS IT GROUP SA -	3,199.00	EUR	71.480	228,664.52		0.01	0.01
Exchange-listed shares	BANCO BILBAO VIZCAYA ARGENTARIA -	77,696.00	EUR	13.055	1,014,321.28		0.03	0.03
Exchange-listed shares	BANCO SABADELL -	1,509,669.00	EUR	2.703	4,080,635.31		0.13	0.13
Exchange-listed shares	BANCO SANTANDER CENTRAL HISPANO SA -	731,812.00	EUR	7.027	5,142,442.92		0.16	0.16
Exchange-listed shares	BANKINTER S.A. (MAD)	56,602.00	EUR	11.080	627,150.16		0.02	0.02
Exchange-listed shares	CAIXABANK SA -	247,918.00	EUR	7.354	1,823,188.97		0.06	0.06
Exchange-listed shares	CIE AUTOMOTIVE SA -	759.00	EUR	24.400	18,519.60		0.00	0.00
Exchange-listed shares	CORP ACCIONA ENERGIAS RENOVABL -	2,034.00	EUR	19.600	39,866.40		0.00	0.00
Exchange-listed shares	EBRO FOODS SA (MAD)	9,310.00	EUR	17.300	161,063.00		0.01	0.01
Exchange-listed shares	ENCE ENERGIA Y CELULOSA SA (MAD)	98,783.00	EUR	2.904	286,865.83		0.01	0.01
Exchange-listed shares	FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	3,112.00	EUR	4.555	14,175.16		0.00	0.00
Exchange-listed shares	FERROVIAL SA -	1,573.00	EUR	45.260	71,193.98		0.00	0.00
Exchange-listed shares	GESTAMP AUTOMOCION SA -	10,274.00	EUR	2.922	30,020.63		0.00	0.00
Exchange-listed shares	GRIFOLS SA -	33,505.00	EUR	10.350	346,776.75		0.01	0.01
Exchange-listed shares	INDUSTRIA DE DISENO TEXTIL SA -	4,463.00	EUR	44.180	197,175.34		0.01	0.01
Exchange-listed shares	INMOBILIARIA COLONIAL SOCIMI SA -	18,071.00	EUR	6.010	108,606.71		0.00	0.00
Exchange-listed shares	INTERNET CONSOLIDATED AIRLINES GROUP -	190,869.00	EUR	3.986	760,803.83		0.02	0.02

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	LINEA DIRECTA ASEGURADORA SA -	121,412.00	EUR	1.352	164,149.02		0.01	0.01
Exchange-listed shares	PHARMA MAR SA -	346.00	EUR	79.500	27,507.00		0.00	0.00
Exchange-listed shares	RED ELECTRICA DE ESPANA -	39,568.00	EUR	18.150	718,159.20		0.02	0.02
Exchange-listed shares	SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	4,084.00	EUR	9.836	40,170.22		0.00	0.00
Exchange-listed shares	TELEFONICA SA -	75,477.00	EUR	4.458	336,476.47		0.01	0.01
Exchange-listed shares	UNICAJA BANCO SA -	103,310.00	EUR	2.006	207,239.86		0.01	0.01
Exchange-listed shares	VIDRALA SA -	3,111.00	EUR	98.500	306,433.50		0.01	0.01
Exchange-listed shares	VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	4,664.00	EUR	60.400	281,705.60		0.01	0.01
<u>Sweden</u>								
Exchange-listed shares	ADDTECH AB -	18,708.00	SEK	322.000	538,467.51		0.02	0.02
Exchange-listed shares	ASSA ABLOY AB B	59,424.00	SEK	295.200	1,568,030.49		0.05	0.05
Exchange-listed shares	ATLAS COPCO AB A	44,629.00	SEK	152.850	609,759.91		0.02	0.02
Exchange-listed shares	BEIJER REF AB -	30,586.00	SEK	149.350	408,323.32		0.01	0.01
Exchange-listed shares	BOLIDEN AB -	47,125.00	SEK	295.100	1,243,073.59		0.04	0.04
Exchange-listed shares	ERICSSON B	241,561.00	SEK	80.940	1,747,697.59		0.06	0.06
Exchange-listed shares	ESSITY AB -	1,657.00	SEK	262.000	38,806.11		0.00	0.00
Exchange-listed shares	HOLMEN AB -	6,340.00	SEK	375.200	212,631.87		0.01	0.01
Exchange-listed shares	INDUSTRIVARDEN AB -	17,507.00	SEK	341.700	534,728.07		0.02	0.02
Exchange-listed shares	INDUTRADE AB -	16,242.00	SEK	258.200	374,862.51		0.01	0.01
Exchange-listed shares	KINNEVIK AB -B-	30,695.00	SEK	83.680	229,596.67		0.01	0.01
Exchange-listed shares	LIFCO AB -	9,828.00	SEK	382.800	336,289.53		0.01	0.01
Exchange-listed shares	S.K.F. B FRIA	66,234.00	SEK	217.100	1,285,337.20		0.04	0.04
Exchange-listed shares	SANDVIK FRIA -	102,039.00	SEK	216.900	1,978,344.93		0.06	0.06
Exchange-listed shares	SCA-SVENSKA CELLULOSA AB B	34,061.00	SEK	123.000	374,488.75		0.01	0.01
Exchange-listed shares	SECURITAS AB B	109,166.00	SEK	141.500	1,380,766.07		0.04	0.04
Exchange-listed shares	SKANDINAVISKA ENSKILDA A	80,458.00	SEK	165.100	1,187,387.78		0.04	0.04
Exchange-listed shares	SKANSKA AB B	66,151.00	SEK	220.200	1,302,057.00		0.04	0.04
Exchange-listed shares	SVENSKA HANDBK A	421,461.00	SEK	126.450	4,763,788.76		0.15	0.15
Exchange-listed shares	SWEDBANK -	46,502.00	SEK	250.500	1,041,251.48		0.03	0.03
Exchange-listed shares	SWEDISH ORPHAN BIOVITRUM AB -	30,653.00	SEK	288.200	789,665.62		0.03	0.03
Exchange-listed shares	TELE2 AB B	220,087.00	SEK	138.250	2,719,792.67		0.09	0.09
Exchange-listed shares	TELIA CO AB -	1,178,421.00	SEK	33.970	3,578,263.25		0.11	0.11
Exchange-listed shares	TRELLEBORG AB B	33,377.00	SEK	352.100	1,050,484.36		0.03	0.03
<u>Switzerland</u>								
Exchange-listed shares	ADECCO GROUP AG REG	14,629.00	CHF	23.580	369,175.41		0.01	0.01
Exchange-listed shares	BALOISE HLDG REG	1,036.00	CHF	187.200	207,558.22		0.01	0.01
Exchange-listed shares	BARRY CALLEBAUT -	262.00	CHF	864.000	242,264.27		0.01	0.01
Exchange-listed shares	BELIMO HOLDING AG -	41.00	CHF	808.000	35,454.35		0.00	0.00
Exchange-listed shares	CHOCOLADEFABRIKEN LINDT-REG -	123.00	CHF	13,350.000	1,757,359.87		0.06	0.06
Exchange-listed shares	COCA-COLA HBC AG -	52,331.00	GBP	38.040	2,323,905.38		0.07	0.07
Exchange-listed shares	DSM-FIRMENICH AG -	2,398.00	EUR	90.260	216,443.48		0.01	0.01
Exchange-listed shares	EMS-CHEMIE HOLDING AG -	531.00	CHF	599.000	340,404.80		0.01	0.01
Exchange-listed shares	FERGUSON PLC -	432.00	GBP	159.200	80,287.09		0.00	0.00
Exchange-listed shares	GEBERIT AG -	3,182.00	CHF	624.000	2,125,000.78		0.07	0.07
Exchange-listed shares	GEORG.FISCHER (NAAM)	3,064.00	CHF	64.850	212,653.76		0.01	0.01
Exchange-listed shares	GIVAUDAN (NOM)	1,896.00	CHF	3,841.000	7,793,938.38		0.25	0.25
Exchange-listed shares	HELVETIA HOLDING AG -	1,044.00	CHF	186.100	207,931.94		0.01	0.01
Exchange-listed shares	LOGITECH INTERNATIONAL SA REG	3,755.00	CHF	71.440	287,095.06		0.01	0.01
Exchange-listed shares	LONZA AG -	3,426.00	CHF	565.000	2,071,620.19		0.07	0.07
Exchange-listed shares	NESTLE AG REG	103,305.00	CHF	78.830	8,715,397.44		0.28	0.28
Exchange-listed shares	NOVARTIS AG REG	277,726.00	CHF	96.170	28,584,492.32		0.91	0.90
Exchange-listed shares	ROCHE HOLDING GENOTS	83,226.00	CHF	258.400	23,015,788.57		0.73	0.73
Exchange-listed shares	SANDOZ GROUP AG -	104,259.00	CHF	43.420	4,844,820.62		0.15	0.15
Exchange-listed shares	SCHINDLER-HLDG PART.BON	5,763.00	CHF	295.000	1,819,470.27		0.06	0.06
Exchange-listed shares	SIG COMBIBLOC SERVICES AG -	17,672.00	CHF	14.660	277,264.33		0.01	0.01
Exchange-listed shares	SIKA FINANZ AG -	1,513.00	CHF	215.400	348,785.93		0.01	0.01
Exchange-listed shares	SWISS LIFE HOLDING -	1,950.00	CHF	802.600	1,674,974.10		0.05	0.05
Exchange-listed shares	SWISS RE -	79,581.00	CHF	137.150	11,680,986.77		0.37	0.37
Exchange-listed shares	SWISSCOM AG -	890.00	CHF	562.500	535,780.45		0.02	0.02
Exchange-listed shares	TE CONNECTIVITY LTD -	1,592.00	USD	168.670	228,753.79		0.01	0.01
Exchange-listed shares	TEMENOS GROUP AG-REG -	16,889.00	CHF	56.750	1,025,756.15		0.03	0.03
Exchange-listed shares	UBS GROUP AG -	181,276.00	CHF	26.850	5,209,054.82		0.17	0.17
Exchange-listed shares	ZURICH INSURANCE GROUP AG -	15,310.00	CHF	554.600	9,087,185.30		0.29	0.29
<u>Taiwan</u>								
Exchange-listed shares	ACCTON TECHNOLOGY CORP -	40,283.00	TWD	730.000	857,572.35		0.03	0.03

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ASIA CEMENT CORP -	222,573.00	TWD	42.650	276,832.85		0.01	0.01
Exchange-listed shares	CATHAY FINANCIAL HOLDING CO LTD. -	120,416.00	TWD	62.800	220,531.15		0.01	0.01
Exchange-listed shares	CHINA DEVELOPMENT FINANCIAL HO -	2,156,145.00	TWD	7.450	468,446.87		0.02	0.02
Exchange-listed shares	COMPAL ELECTRONICS -	660,715.00	TWD	29.000	558,776.67		0.02	0.02
Exchange-listed shares	CTBC FINANCIAL HOLDINGS CO LTD -	3,387,687.00	TWD	43.700	4,317,285.99		0.14	0.14
Exchange-listed shares	DELTA ELECTRONIC INDUSTRIAL -	84,662.00	TWD	413.000	1,019,681.83		0.03	0.03
Exchange-listed shares	ECLAT TEXTILE CO LTD -	14,029.00	TWD	410.000	167,740.01		0.01	0.01
Exchange-listed shares	EVA AIRWAYS CORP -	1,015,836.00	TWD	39.900	1,182,013.94		0.04	0.04
Exchange-listed shares	FUBON FINANCIAL HOLDING CO -	554,870.00	TWD	87.300	1,412,640.30		0.05	0.05
Exchange-listed shares	FUHWANG FINANCIAL HOLDINGS CO LTD -	1,952,394.00	TWD	34.150	1,944,394.02		0.06	0.06
Exchange-listed shares	HON HAI PRECISION -	1,438,271.00	TWD	161.000	6,752,937.09		0.21	0.21
Exchange-listed shares	HOTAI MOTOR CO LTD -	21,577.00	TWD	564.000	354,892.05		0.01	0.01
Exchange-listed shares	MEDIATEK INCORPORATION -	142,002.00	TWD	1,250.000	5,176,432.77		0.16	0.16
Exchange-listed shares	MEGA FINANCIAL HOLD CO -	157,716.00	TWD	41.050	188,805.66		0.01	0.01
Exchange-listed shares	NIEN MADE ENTERPRISE CO LTD -	17,176.00	TWD	407.500	204,115.39		0.01	0.01
Exchange-listed shares	NOVATEK MICROELECTRONICS CORP -	198,826.00	TWD	545.000	3,160,063.29		0.10	0.10
Exchange-listed shares	PEGATRON CORP -	512,428.00	TWD	76.800	1,147,678.32		0.04	0.04
Exchange-listed shares	PRESIDENT CHAIN STORE CORP -	44,604.00	TWD	256.500	333,647.04		0.01	0.01
Exchange-listed shares	PRESIDENT ENTERPRISES -	512,467.00	TWD	81.000	1,210,534.10		0.04	0.04
Exchange-listed shares	QUANTA COMPUTER INC -	406,357.00	TWD	274.500	3,252,941.09		0.10	0.10
Exchange-listed shares	REALTEK SEMICONDUCTOR CORP. -	15,559.00	TWD	567.000	257,271.01		0.01	0.01
Exchange-listed shares	SYNNEX TECHNOLOGY INTERNATIONAL -	277,797.00	TWD	64.400	521,722.45		0.02	0.02
Exchange-listed shares	TAIWAN SEMICONDUCTOR -	1,083,216.00	TWD	1,060.000	33,484,748.03		1.06	1.06
Exchange-listed shares	WPG HOLDINGS CO LTD -	121,502.00	TWD	70.200	248,740.58		0.01	0.01
<u>Thailand</u>								
Exchange-listed shares	ADVANCED INFO SERVICE PCL -	464,000.00	THB	278.000	3,384,292.44		0.11	0.11
Exchange-listed shares	CENTRAL PATTANA PCL -	29,900.00	THB	46.250	36,281.73		0.00	0.00
Exchange-listed shares	CENTRAL RETAIL CORP PCL -	420,300.00	THB	17.700	195,181.10		0.01	0.01
Exchange-listed shares	CHAROEN POKHANG FOODS PCL -	1,028,000.00	THB	23.000	620,334.68		0.02	0.02
Exchange-listed shares	CP ALL PCL -	1,619,400.00	THB	44.000	1,869,441.67		0.06	0.06
Exchange-listed shares	HOME PRODUCT CENTER PCL -	817,900.00	THB	6.500	139,482.16		0.00	0.00
Exchange-listed shares	KASIKORN BANK PLC -	962,600.00	THB	153.500	3,876,674.56		0.12	0.12
Exchange-listed shares	KRUNG THAI BANK PCL -	3,869,800.00	THB	21.300	2,162,585.22		0.07	0.07
Exchange-listed shares	SCB X PCL -	406,700.00	THB	117.500	1,253,767.90		0.04	0.04
<u>Turkey</u>								
Exchange-listed shares	BIM BIRLESIK MAGAZALAR AS -	2,101.00	TRY	494.750	22,252.93		0.00	0.00
<u>U.K.</u>								
Exchange-listed shares	ADMIRAL GROUP PLC -	13,800.00	GBP	32.700	526,799.97		0.02	0.02
Exchange-listed shares	ANTOFAGASTA PLC -	51,559.00	GBP	18.095	1,089,135.65		0.03	0.03
Exchange-listed shares	ASSOCIATED BRITISH FOODS PLC -	51,390.00	GBP	20.580	1,234,647.23		0.04	0.04
Exchange-listed shares	ASTRAZENECA PLC -	26,905.00	GBP	101.200	3,178,574.60		0.10	0.10
Exchange-listed shares	AUTO TRADER GROUP PLC -	36,027.00	GBP	8.244	346,724.86		0.01	0.01
Exchange-listed shares	AVIVA PLC -	196,249.00	GBP	6.192	1,418,591.33		0.05	0.05
Exchange-listed shares	BARCLAYS BANK PLC -	1,571,949.00	GBP	3.373	6,189,758.32		0.20	0.20
Exchange-listed shares	BARRATT DEVELOPMENTS PLC -	95,081.00	GBP	4.559	506,036.95		0.02	0.02
Exchange-listed shares	BERKELEY GROUP (THE) PLC -	6,344.00	GBP	38.600	285,870.52		0.01	0.01
Exchange-listed shares	BT GROUP PLC -	1,089,474.00	GBP	1.938	2,464,208.67		0.08	0.08
Exchange-listed shares	BUNZL -	39,590.00	GBP	23.200	1,072,240.94		0.03	0.03
Exchange-listed shares	CRANSWICK PLC -	788.00	GBP	53.500	49,215.16		0.00	0.00
Exchange-listed shares	ENDEAVOUR MINING PLC -	6,000.00	GBP	22.280	156,057.75		0.01	0.01
Exchange-listed shares	EXPERIAN GROUP LTD -	43,657.00	GBP	37.520	1,912,210.15		0.06	0.06
Exchange-listed shares	GLAXOSMITHKLINE PLC -	760,748.00	GBP	13.900	12,344,528.85		0.39	0.39
Exchange-listed shares	HIKMA PHARMACEUTICALS PLC -	10,345.00	GBP	19.880	240,085.41		0.01	0.01
Exchange-listed shares	HSBC HOLDING PLC -	223,254.00	GBP	8.818	2,298,202.24		0.07	0.07
Exchange-listed shares	INFORMA PLC -	97,987.00	GBP	8.058	921,753.14		0.03	0.03
Exchange-listed shares	INTERCONTINENTAL HOTELS GROUP PLC -	2,040.00	GBP	83.040	197,759.07		0.01	0.01
Exchange-listed shares	KINGFISHER PLC -	154,435.00	GBP	2.908	524,274.86		0.02	0.02
Exchange-listed shares	MARKS&SPENCER -	202,837.00	GBP	3.544	839,189.02		0.03	0.03
Exchange-listed shares	MONDI PLC -	79,630.00	GBP	11.895	1,105,757.93		0.04	0.04
Exchange-listed shares	NEXT PLC -	11,569.00	GBP	124.400	1,680,099.88		0.05	0.05
Exchange-listed shares	PEARSON PLC -	23,326.00	GBP	10.715	291,777.20		0.01	0.01
Exchange-listed shares	PERSIMMON -	14,532.00	GBP	12.960	219,861.55		0.01	0.01
Exchange-listed shares	RECKITT BENCKISER PLC -	51,233.00	GBP	49.550	2,963,550.59		0.09	0.09

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	RELX PLC -	47,863.00	GBP	39.370	2,199,805.23		0.07	0.07
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	2,975,624.00	GBP	5.114	17,764,691.75		0.56	0.56
Exchange-listed shares	SAGE GROUP -	231,952.00	GBP	12.505	3,386,107.31		0.11	0.11
Exchange-listed shares	SEVERN TRENT -	4,954.00	GBP	27.340	158,115.12		0.01	0.01
Exchange-listed shares	STANDARD CHARTERED PLC -	200,917.00	GBP	12.070	2,831,019.46		0.09	0.09
Exchange-listed shares	TESCO -	4,833.00	GBP	4.013	22,641.48		0.00	0.00
Exchange-listed shares	UNITE GROUP PLC -	2,751.00	GBP	8.475	27,217.56		0.00	0.00
Exchange-listed shares	UNITED UTILITIES WATER PLC -	24,771.00	GBP	11.415	330,094.55		0.01	0.01
Exchange-listed shares	VODAFONE GROUP PLC -	1,002,225.00	GBP	0.778	910,022.37		0.03	0.03
Exchange-listed shares	WISE PLC -	63,456.00	GBP	10.400	770,415.36		0.02	0.02
Exchange-listed shares	3IGROUP -	261,904.00	GBP	41.200	12,596,742.36		0.40	0.40
<u>U.S.A.</u>								
Exchange-listed shares	ABBOTT LAB. -	43,319.00	USD	136.010	5,019,224.94		0.16	0.16
Exchange-listed shares	ABBVIE INC -	75,235.00	USD	185.620	11,896,852.83		0.38	0.38
Exchange-listed shares	ACCENTURE LTD A	17,194.00	USD	298.890	4,377,999.45		0.14	0.14
Exchange-listed shares	ACUITY BRANDS INC. -	164.00	USD	298.340	41,681.44		0.00	0.00
Exchange-listed shares	ADOBE SYSTEMS -	10,452.00	USD	386.880	3,444,792.57		0.11	0.11
Exchange-listed shares	ADVANCED DRAINAGE SYSTEMS INC -	798.00	USD	114.860	78,083.47		0.00	0.00
Exchange-listed shares	AECOM -	19,983.00	USD	112.860	1,921,268.80		0.06	0.06
Exchange-listed shares	AERCAP HOLDINGS NV -	85,183.00	USD	117.000	8,490,361.63		0.27	0.27
Exchange-listed shares	AFLAC INC -	2,235.00	USD	105.460	200,794.91		0.01	0.01
Exchange-listed shares	AIRBNB INC -	2,495.00	USD	132.340	281,286.62		0.01	0.01
Exchange-listed shares	AKAMAI TECHNOLOGIES INC -	103,780.00	USD	79.760	7,051,576.27		0.22	0.22
Exchange-listed shares	ALLSTATE CORPORATION -	15,529.00	USD	201.310	2,663,153.72		0.08	0.08
Exchange-listed shares	ALNYLAM PHARMACEUTICALS INC -	21,669.00	USD	326.090	6,019,546.12		0.19	0.19
Exchange-listed shares	AMAZON COMM. INC. -	465,263.00	USD	219.390	86,956,638.05		2.75	2.75
Exchange-listed shares	AMERICAN EXPRESS -	59,195.00	USD	318.980	16,085,548.49		0.51	0.51
Exchange-listed shares	AMERICAN TOWER CORP CL A	7,260.00	USD	221.020	1,366,959.32		0.04	0.04
Exchange-listed shares	AMERICAN WATER WORKS INC. -	548.00	USD	139.110	64,942.10		0.00	0.00
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	14,589.00	USD	533.730	6,633,374.77		0.21	0.21
Exchange-listed shares	AMGEN -	10,230.00	USD	279.210	2,433,290.71		0.08	0.08
Exchange-listed shares	ANNALY CAPITAL MANAGEMENT INC -	384,709.00	USD	18.820	6,167,928.93		0.20	0.20
Exchange-listed shares	ANTHEM INC -	1,119.00	USD	388.960	370,785.23		0.01	0.01
Exchange-listed shares	AO SMITH CORP -	14,288.00	USD	65.570	798,112.33		0.03	0.03
Exchange-listed shares	AON CORPORATION -	555.00	USD	356.760	168,677.26		0.01	0.01
Exchange-listed shares	APOLLO GLOBAL MANAGEMENT INC -	1,832.00	USD	141.870	221,413.16		0.01	0.01
Exchange-listed shares	APPLE INC -	447,475.00	USD	205.170	78,211,394.77		2.48	2.48
Exchange-listed shares	APPLOVIN CORP -	2,069.00	USD	350.080	617,042.65		0.02	0.02
Exchange-listed shares	ARISTA NETWORKS INC -	115,015.00	USD	102.310	10,024,436.38		0.32	0.32
Exchange-listed shares	AT&T INC -	70,094.00	USD	28.940	1,728,091.63		0.06	0.06
Exchange-listed shares	AUTODESK INC -	2,639.00	USD	309.570	695,962.20		0.02	0.02
Exchange-listed shares	AVALONBAY COMMUNITIES INC -	2,012.00	USD	203.500	348,802.66		0.01	0.01
Exchange-listed shares	BADGER METER INC -	165.00	USD	244.950	34,430.93		0.00	0.00
Exchange-listed shares	BALL CORPORATION -	4,372.00	USD	56.090	208,907.00		0.01	0.01
Exchange-listed shares	BANK OF AMERICA CORP -	854,015.00	USD	47.320	34,426,877.20		1.09	1.09
Exchange-listed shares	BANK OF NEW YORK MELLON CORP -	95,966.00	USD	91.110	7,448,534.53		0.24	0.24
Exchange-listed shares	BECTON DICKINSON -	1,498.00	USD	172.250	219,815.56		0.01	0.01
Exchange-listed shares	BLOOM ENERGY CORP -	1,795.00	USD	23.920	36,577.42		0.00	0.00
Exchange-listed shares	BOOKING HOLDINGS INC -	50.00	USD	5,789.240	246,591.98		0.01	0.01
Exchange-listed shares	BOSTON SCIENTIFIC -	199,675.00	USD	107.410	18,270,726.03		0.58	0.58
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	401,794.00	USD	46.290	15,844,481.20		0.50	0.50
Exchange-listed shares	BROADCOM INC -	327,917.00	USD	275.650	77,003,297.74		2.44	2.44
Exchange-listed shares	CADENCE DESIGN SYSTEMS -	397.00	USD	308.150	104,217.36		0.00	0.00
Exchange-listed shares	CAMDEN PROPERTY TRUST -	2,405.00	USD	112.690	230,880.82		0.01	0.01
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	158,942.00	USD	212.760	28,808,195.19		0.91	0.91
Exchange-listed shares	CARDINAL HEALTH INC -	117,768.00	USD	168.000	16,854,814.50		0.53	0.53
Exchange-listed shares	CARRIER GLOBAL CORP -	3,286.00	USD	73.190	204,883.37		0.01	0.01
Exchange-listed shares	CARVANA CO -	48,042.00	USD	336.960	13,790,716.29		0.44	0.44
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	4,465.00	USD	140.120	532,977.64		0.02	0.02
Exchange-listed shares	CDW CORP/DE -	832.00	USD	178.590	126,580.81		0.00	0.00
Exchange-listed shares	CENCORA INC -	18,662.00	USD	299.850	4,767,049.20		0.15	0.15
Exchange-listed shares	CENTENE CORP -	182,898.00	USD	54.280	8,457,386.75		0.27	0.27
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	96,908.00	USD	92.000	7,595,123.74		0.24	0.24
Exchange-listed shares	CHUBB LTD -	1,074.00	USD	289.720	265,075.84		0.01	0.01
Exchange-listed shares	CIGNA CORP. -	49,870.00	USD	330.580	14,044,404.82		0.45	0.44
Exchange-listed shares	CINTAS CORPORATION -	81,393.00	USD	222.870	15,453,471.83		0.49	0.49

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	CISCO SYSTEMS INC -	133,019.00	USD	69.380	7,862,042.19		0.25	0.25
Exchange-listed shares	CITIGROUP INC -	201,429.00	USD	85.120	14,606,326.60		0.46	0.46
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	11,252.00	USD	44.750	428,953.44		0.01	0.01
Exchange-listed shares	CLOROX COMPANY -	69,310.00	USD	120.070	7,089,535.89		0.22	0.22
Exchange-listed shares	CLOUDFLARE INC -	75,596.00	USD	195.830	12,611,462.01		0.40	0.40
Exchange-listed shares	COCA-COLA CO -	19,381.00	USD	70.750	1,168,126.89		0.04	0.04
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	157,535.00	USD	78.030	10,471,913.83		0.33	0.33
Exchange-listed shares	COLGATE - PALMOLIVE -	3,699.00	USD	90.900	286,441.28		0.01	0.01
Exchange-listed shares	COMCAST CORP -A-	607,870.00	USD	35.690	18,481,816.50		0.59	0.59
Exchange-listed shares	CONAGRA BRANDS INC -	155,753.00	USD	20.470	2,716,074.38		0.09	0.09
Exchange-listed shares	CONCEPT THERAPEUTICS INC -	469.00	USD	73.400	29,326.23		0.00	0.00
Exchange-listed shares	CORE & MAIN INC -	4,939.00	USD	60.350	253,923.97		0.01	0.01
Exchange-listed shares	CORTEVA INC -	129,457.00	USD	74.530	8,219,474.56		0.26	0.26
Exchange-listed shares	COSTCO WHOLESALE CORPORATION -	6,432.00	USD	989.940	5,424,282.56		0.17	0.17
Exchange-listed shares	DANAHER CORPORATION -	179.00	USD	197.540	30,122.81		0.00	0.00
Exchange-listed shares	DAVITA INC -	55,425.00	USD	142.450	6,725,979.68		0.21	0.21
Exchange-listed shares	DECKERS OUTDOOR CORP -	23,309.00	USD	103.070	2,046,648.75		0.07	0.07
Exchange-listed shares	DELL TECHNOLOGIES INC -	33,990.00	USD	122.600	3,550,005.54		0.11	0.11
Exchange-listed shares	DICK'S SPORTING GOODS INC -	41,632.00	USD	197.810	7,015,569.21		0.22	0.22
Exchange-listed shares	DIGITAL INSIGHT -	14,543.00	USD	174.330	2,159,799.97		0.07	0.07
Exchange-listed shares	DISCOVERY INC -A-	105,928.00	USD	11.460	1,034,148.21		0.03	0.03
Exchange-listed shares	DOCUSIGN INC -	121,188.00	USD	77.890	8,041,345.42		0.26	0.25
Exchange-listed shares	DOORDASH INC -	25,481.00	USD	246.510	5,351,042.56		0.17	0.17
Exchange-listed shares	DOWDUPONT INC -	590.00	USD	68.590	34,474.68		0.00	0.00
Exchange-listed shares	DROPBOX INC -	172,597.00	USD	28.600	4,205,200.15		0.13	0.13
Exchange-listed shares	DYNATRACE INC -	4,155.00	USD	55.210	195,423.22		0.01	0.01
Exchange-listed shares	ECOLAB, INC. -	46,150.00	USD	269.440	10,593,053.63		0.34	0.34
Exchange-listed shares	EMCOR GROUP INC -	17,910.00	USD	534.890	8,161,076.71		0.26	0.26
Exchange-listed shares	EPAM SYSTEMS INC -	30,632.00	USD	176.820	4,614,175.78		0.15	0.15
Exchange-listed shares	EQUINIX INC -	15,165.00	USD	795.470	10,276,698.51		0.33	0.33
Exchange-listed shares	EQUITY LIFESTYLE PROPERTIES INC -	16,600.00	USD	61.670	872,106.32		0.03	0.03
Exchange-listed shares	EQUITY RESIDENTIAL -	26,513.00	USD	67.490	1,524,353.51		0.05	0.05
Exchange-listed shares	ESSEX PROPERTY TRUST INC -	6,013.00	USD	283.400	1,451,705.24		0.05	0.05
Exchange-listed shares	EXELIXIS INC -	1,182.00	USD	44.075	44,381.01		0.00	0.00
Exchange-listed shares	EXPEDIA GROUP INC. -	1,961.00	USD	168.680	281,791.95		0.01	0.01
Exchange-listed shares	EXPEDITORS INTL OF WASHINGTON INC. -	29,976.00	USD	114.250	2,917,543.13		0.09	0.09
Exchange-listed shares	FACEBOOK INC -	99,283.00	USD	738.090	62,426,876.92		1.98	1.98
Exchange-listed shares	FEDEX CORP -	25,284.00	USD	227.310	4,896,116.23		0.16	0.16
Exchange-listed shares	FIDELITY NATIONAL INFORMATION -	5,294.00	USD	81.410	367,154.70		0.01	0.01
Exchange-listed shares	FIFTH THIRD BANCORPORATION -	193,657.00	USD	41.130	6,785,460.16		0.22	0.22
Exchange-listed shares	FIRST CITIZENS BANCSHARES INC/ -	126.00	USD	1,956.470	210,005.72		0.01	0.01
Exchange-listed shares	FIRST SOLAR INC -	266.00	USD	165.540	37,512.15		0.00	0.00
Exchange-listed shares	FISERV INC -	1,432.00	USD	172.410	210,325.95		0.01	0.01
Exchange-listed shares	FNFG GROUP -	41,986.00	USD	56.060	2,005,141.34		0.06	0.06
Exchange-listed shares	FORTUNE BRANDS INNOVATIONS I -	4,223.00	USD	51.480	185,202.57		0.01	0.01
Exchange-listed shares	FOX CORP CLASS A	329,279.00	USD	56.040	15,719,891.95		0.50	0.50
Exchange-listed shares	GILEAD SCIENCES -	220,520.00	USD	110.870	20,828,089.11		0.66	0.66
Exchange-listed shares	GODADDY INC -	26,145.00	USD	180.060	4,010,451.68		0.13	0.13
Exchange-listed shares	GOLDMAN SACHS -	18,960.00	USD	707.750	11,431,562.81		0.36	0.36
Exchange-listed shares	GOOGLE INC -C-	774,727.00	USD	177.390	117,075,284.35		3.71	3.71
Exchange-listed shares	GRANITE CONSTRUCTION INC -	970.00	USD	93.510	77,271.12		0.00	0.00
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	65,894.00	USD	126.870	7,121,839.91		0.23	0.23
Exchange-listed shares	HCA HEALTHCARE INC -	42,176.00	USD	383.100	13,764,642.50		0.44	0.44
Exchange-listed shares	HEWLETT PACKARD -	528,028.00	USD	24.460	11,002,738.75		0.35	0.35
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	23,999.00	USD	20.450	418,093.92		0.01	0.01
Exchange-listed shares	HILTON WORLDWIDE HOLDINGS INC -	972.00	USD	266.340	220,541.36		0.01	0.01
Exchange-listed shares	HOST HOTELS & RESORTS INC -	203,688.00	USD	15.360	2,665,287.46		0.08	0.08
Exchange-listed shares	I.B.M. -	118,822.00	USD	294.780	29,838,862.85		0.94	0.94
Exchange-listed shares	INCYTE CORP -	95,144.00	USD	68.100	5,519,705.58		0.18	0.18
Exchange-listed shares	INSULET CORP -	2,241.00	USD	314.180	599,801.83		0.02	0.02
Exchange-listed shares	INTERACTIVE BROKERS GROUP INC -	92,328.00	USD	55.410	4,358,218.24		0.14	0.14
Exchange-listed shares	INTL PAPER COMP. -	518.00	USD	46.830	20,665.28		0.00	0.00
Exchange-listed shares	INTUIT INC -	1,892.00	USD	787.630	1,269,494.36		0.04	0.04
Exchange-listed shares	INTUITIVE SURGICAL INC -	20,201.00	USD	543.410	9,351,642.38		0.30	0.30

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares IQVIA HOLDINGS INC -	49,072.00	USD	157.590	6,587,942.65		0.21	0.21
Exchange-listed shares JABIL INC -	1,534.00	USD	218.100	285,015.46		0.01	0.01
Exchange-listed shares JOHNSON & JOHNSON -	67,309.00	USD	152.750	8,758,742.39		0.28	0.28
Exchange-listed shares JOHNSON CONTROLS INC -	46,275.00	USD	105.620	4,163,705.33		0.13	0.13
Exchange-listed shares JPMORGAN CHASE & CO -	239,319.00	USD	289.910	59,105,483.06		1.87	1.87
Exchange-listed shares KELLOGG CO. -	16,126.00	USD	79.530	1,092,559.34		0.04	0.04
Exchange-listed shares KENVUE INC -	140,802.00	USD	20.930	2,510,530.19		0.08	0.08
Exchange-listed shares KIMBERLEY-CLARK CORP -	219.00	USD	128.920	24,052.03		0.00	0.00
Exchange-listed shares KIMCO REALTY -	85,045.00	USD	21.020	1,522,891.26		0.05	0.05
Exchange-listed shares LABORATORY CORP OF AMERICA HOLDINGS -	945.00	USD	262.510	211,331.90		0.01	0.01
Exchange-listed shares LAM RESEARCH CORP -	71,459.00	USD	97.340	5,925,645.58		0.19	0.19
Exchange-listed shares LENNOX -	740.00	USD	573.240	361,372.92		0.01	0.01
Exchange-listed shares LILLY (ELI) & CO -	39,528.00	USD	779.530	26,249,743.87		0.83	0.83
Exchange-listed shares LKQ CORP -	42,099.00	USD	37.010	1,327,328.01		0.04	0.04
Exchange-listed shares M&T BANK CORP -	1,639.00	USD	193.990	270,860.51		0.01	0.01
Exchange-listed shares MARSH & MCLENNAN CO -	1,041.00	USD	218.640	193,895.51		0.01	0.01
Exchange-listed shares MARTIN MARIETTA MATERIALS -	441.00	USD	548.960	206,237.05		0.01	0.01
Exchange-listed shares MARVELL TECHNOLOGY INC -	106,231.00	USD	77.400	7,004,540.10		0.22	0.22
Exchange-listed shares MASCO CORP -	43,323.00	USD	64.360	2,375,319.06		0.08	0.08
Exchange-listed shares MASTERCARD INC -	25,417.00	USD	561.940	12,167,507.76		0.39	0.39
Exchange-listed shares MCGRAW HILL FINANCIAL INC -	18,173.00	USD	527.290	8,163,258.65		0.26	0.26
Exchange-listed shares MCKESSON CORP -	797.00	USD	732.780	497,530.06		0.02	0.02
Exchange-listed shares MEDTRONIC PLC -	512.00	USD	87.170	38,021.08		0.00	0.00
Exchange-listed shares MERCK & CO -	190,699.00	USD	79.160	12,860,018.61		0.41	0.41
Exchange-listed shares METLIFE INC. -	98,568.00	USD	80.420	6,752,854.76		0.21	0.21
Exchange-listed shares MICRON TECHNOLOGY -	3,075.00	USD	123.250	322,863.87		0.01	0.01
Exchange-listed shares MICROSOFT CORP -	410,257.00	USD	497.410	173,843,280.12		5.50	5.50
Exchange-listed shares MICROSTRATEGY INC -A-	7,539.00	USD	404.230	2,596,149.40		0.08	0.08
Exchange-listed shares MOLINA HEALTHCARE INC -	6,400.00	USD	297.900	1,624,193.89		0.05	0.05
Exchange-listed shares MOLSON COORS BREWING CO B	117,768.00	USD	48.090	4,824,690.65		0.15	0.15
Exchange-listed shares MONSTER BEVERAGE CORP -	78,851.00	USD	62.640	4,207,715.33		0.13	0.13
Exchange-listed shares MORGAN STANLEY -	153,819.00	USD	140.860	18,458,017.92		0.58	0.58
Exchange-listed shares NETFLIX INC -	54,015.00	USD	1,339.130	61,620,400.35		1.95	1.95
Exchange-listed shares NETWORK APPLIANCE, INC. -	73,001.00	USD	106.550	6,626,278.10		0.21	0.21
Exchange-listed shares NEWMONT GOLDCORP CORP CDI	9,876.00	AUD	87.310	481,399.65		0.02	0.02
Exchange-listed shares NORTHERN TRUST CORPORATION -	59,886.00	USD	126.790	6,468,412.44		0.21	0.21
Exchange-listed shares NORTONLIFELOCK INC -	492,231.00	USD	29.400	12,328,314.01		0.39	0.39
Exchange-listed shares NUTANIX INC -	21,942.00	USD	76.440	1,428,842.25		0.05	0.05
Exchange-listed shares NUTRIEN LTD -	28,227.00	CAD	79.350	1,398,380.98		0.04	0.04
Exchange-listed shares NVIDIA CORP NAS	1,304,190.00	USD	157.990	175,532,630.32		5.56	5.56
Exchange-listed shares ORACLE CORP -	65,534.00	USD	218.630	12,205,731.92		0.39	0.39
Exchange-listed shares OWENS CORNING -	46,195.00	USD	137.520	5,411,880.90		0.17	0.17
Exchange-listed shares PACCAR, INC. -	41,760.00	USD	95.060	3,381,782.68		0.11	0.11
Exchange-listed shares PACKAGING CORP OF AMERICA -	13,759.00	USD	188.450	2,208,871.28		0.07	0.07
Exchange-listed shares PALO ALTO NETWORKS INC -	5,387.00	USD	204.640	939,128.24		0.03	0.03
Exchange-listed shares PFIZER -	178,679.00	USD	24.240	3,689,720.97		0.12	0.12
Exchange-listed shares PNC FINANCIAL SERVICES GROUP -	30,381.00	USD	186.420	4,824,829.42		0.15	0.15
Exchange-listed shares PPG INDUSTRIES INC -	22,160.00	USD	113.750	2,147,378.29		0.07	0.07
Exchange-listed shares PRIMO BRANDS CORP -	4,572.00	USD	29.620	115,366.22		0.00	0.00
Exchange-listed shares PROCTER & GAMBLE CO/THE -	3,576.00	USD	159.320	485,350.19		0.02	0.02
Exchange-listed shares PROGRESSIVE CORP OH -	70,392.00	USD	266.860	16,002,733.84		0.51	0.51
Exchange-listed shares PRUDENTIAL FINANCIAL INC -	2,209.00	USD	107.440	202,185.08		0.01	0.01
Exchange-listed shares PTC INC -	1,133.00	USD	172.340	166,342.57		0.01	0.01
Exchange-listed shares PUBLIC STORAGE INC -	749.00	USD	293.420	187,222.88		0.01	0.01
Exchange-listed shares QORVO INC -	45,792.00	USD	84.910	3,312,347.17		0.11	0.11
Exchange-listed shares QUALCOMM CORP -	144,340.00	USD	159.260	19,583,071.43		0.62	0.62
Exchange-listed shares QUEST DIAGNOSTICS INC -	1,347.00	USD	179.630	206,126.52		0.01	0.01
Exchange-listed shares RAYMOND JAMES FINANCIAL -	8,080.00	USD	153.370	1,055,696.72		0.03	0.03
Exchange-listed shares REGENCY CENTERS CORP -	41,610.00	USD	71.230	2,524,922.52		0.08	0.08
Exchange-listed shares REGENRON PHARMACEUTICALS -	674.00	USD	525.000	301,443.97		0.01	0.01
Exchange-listed shares REGIONS FINANCIAL CORPORATION -	42,069.00	USD	23.520	842,921.05		0.03	0.03
Exchange-listed shares RELIANCE STEEL & ALUMINIUM CO -	15,715.00	USD	313.900	4,202,358.48		0.13	0.13
Exchange-listed shares REPUBLIC SERVICES INC. -	10,938.00	USD	246.610	2,297,925.78		0.07	0.07
Exchange-listed shares RESMED INC -	5,042.00	USD	258.000	1,108,179.07		0.04	0.04
Exchange-listed shares ROBINHOOD MARKETS INC -	97,055.00	USD	93.630	7,741,414.70		0.25	0.25
Exchange-listed shares ROBLOX CORP -	102,559.00	USD	105.200	9,191,299.40		0.29	0.29
Exchange-listed shares ROLLINS INC -	6,832.00	USD	56.420	328,373.68		0.01	0.01

Name		Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ROYAL CARIBBEAN GROUP LTD -	4,000.00	USD	313.140	1,067,052.86		0.03	0.03
Exchange-listed shares	RPM INTERNATIONAL INC -	2,230.00	USD	109.840	208,666.52		0.01	0.01
Exchange-listed shares	SALESFORCE.COM INC. -	71,510.00	USD	272.690	16,612,055.97		0.53	0.53
Exchange-listed shares	SBA COMMUNICATIONS CORP. -	15,234.00	USD	234.840	3,047,708.45		0.10	0.10
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	45,399.00	USD	91.240	3,528,734.30		0.11	0.11
Exchange-listed shares	SEI INVESTMENTS CO -	6,930.00	USD	89.860	530,502.02		0.02	0.02
Exchange-listed shares	SERVICENOW INC -	1,902.00	USD	1,028.080	1,665,807.52		0.05	0.05
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	11,317.00	USD	343.360	3,310,308.06		0.11	0.11
Exchange-listed shares	SIMON PROPERTY GROUP INC -	110,875.00	USD	160.760	15,184,448.61		0.48	0.48
Exchange-listed shares	SKYWORKS SOLUTIONS INC -	81,122.00	USD	74.520	5,149,901.13		0.16	0.16
Exchange-listed shares	SNAP-ON,INC. -	1,193.00	USD	311.180	316,256.54		0.01	0.01
Exchange-listed shares	SPOTIFY TECHNOLOGY SA -	17,660.00	USD	767.340	11,544,255.57		0.37	0.37
Exchange-listed shares	SS&C TECHNOLOGIES INC -	104,262.00	USD	82.800	7,354,341.36		0.23	0.23
Exchange-listed shares	STATE STREET CORPORATION -	3,421.00	USD	106.340	309,911.10		0.01	0.01
Exchange-listed shares	STEEL DYNAMICS INC -	45,437.00	USD	128.010	4,954,969.01		0.16	0.16
Exchange-listed shares	STRYKER CORPORATION -	984.00	USD	395.630	331,643.67		0.01	0.01
Exchange-listed shares	SYNCHRONY FINANCIAL -	106,863.00	USD	66.740	6,075,764.89		0.19	0.19
Exchange-listed shares	SYSCO CORPORATION -	455.00	USD	75.740	29,357.84		0.00	0.00
Exchange-listed shares	T-MOBILE US INC -	7,117.00	USD	238.260	1,444,559.71		0.05	0.05
Exchange-listed shares	TARGET CORP -	40,288.00	USD	98.650	3,385,791.37		0.11	0.11
Exchange-listed shares	TESLA INC -	119,222.00	USD	317.660	32,263,117.54		1.02	1.02
Exchange-listed shares	THE MOSAIC COMPANY -	13,998.00	USD	36.480	435,018.99		0.01	0.01
Exchange-listed shares	THE TORO COMPANY -	4,543.00	USD	70.680	273,543.67		0.01	0.01
Exchange-listed shares	TJX COMPANIES INC. -	5,685.00	USD	123.490	598,066.75		0.02	0.02
Exchange-listed shares	TOAST INC -	49,167.00	USD	44.290	1,855,097.70		0.06	0.06
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	2,931.00	USD	437.410	1,092,174.22		0.04	0.04
Exchange-listed shares	TRAVELERS COS INC -	14,913.00	USD	267.540	3,398,921.51		0.11	0.11
Exchange-listed shares	TRUIST FINANCIAL CORP -	58,517.00	USD	42.990	2,143,072.65		0.07	0.07
Exchange-listed shares	TUTOR PERINI CORP -	4,176.00	USD	46.780	166,420.99		0.01	0.01
Exchange-listed shares	TWILIO INC -	132,378.00	USD	124.360	14,024,388.19		0.44	0.44
Exchange-listed shares	UDR INC -	5,804.00	USD	40.830	201,880.41		0.01	0.01
Exchange-listed shares	UNITED AIRLINES HOLDINGS INC -	43,208.00	USD	79.630	2,931,084.07		0.09	0.09
Exchange-listed shares	UNITED THERAPEUTICS CORP. -	5,166.00	USD	287.350	1,264,599.48		0.04	0.04
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	41,882.00	USD	311.970	11,130,832.34		0.35	0.35
Exchange-listed shares	VEEVA SYSTEMS INC -	2,076.00	USD	287.980	509,303.98		0.02	0.02
Exchange-listed shares	VENTAS INC -	63,310.00	USD	63.150	3,405,909.19		0.11	0.11
Exchange-listed shares	VERALTO CORP -	4,683.00	USD	100.950	402,733.61		0.01	0.01
Exchange-listed shares	VERISIGN INC. -	37,886.00	USD	288.800	9,321,017.85		0.30	0.30
Exchange-listed shares	VERIZON COMMUNICATIONS INC -	490,567.00	USD	43.270	18,083,089.06		0.57	0.57
Exchange-listed shares	VERTEX PHARMAC. -	855.00	USD	445.200	324,271.41		0.01	0.01
Exchange-listed shares	VISA INC -	95,947.00	USD	355.050	29,020,728.67		0.92	0.92
Exchange-listed shares	VULCAN MATERIALS COMPANY -	728.00	USD	260.820	161,755.73		0.01	0.01
Exchange-listed shares	WABTEC CORPORATION -	17,710.00	USD	209.350	3,158,485.75		0.10	0.10
Exchange-listed shares	WALT DISNEY -	93,289.00	USD	124.010	9,855,406.47		0.31	0.31
Exchange-listed shares	WASTE CONNECTIONS INC -	10,975.00	CAD	254.380	1,743,015.89		0.06	0.06
Exchange-listed shares	WASTE MANAGEMENT INC. -	2,194.00	USD	228.820	427,679.07		0.01	0.01
Exchange-listed shares	WEBSTER FINANCIAL CORP -	4,285.00	USD	54.600	199,310.81		0.01	0.01
Exchange-listed shares	WELLTOWER INC -	78,905.00	USD	153.730	10,333,573.84		0.33	0.33
Exchange-listed shares	WESTLAKE CHEMICAL CORP -	5,898.00	USD	75.930	381,509.68		0.01	0.01
Exchange-listed shares	WILLIAMS-SONOMA INC -	37,576.00	USD	163.370	5,229,621.43		0.17	0.17
Exchange-listed shares	WORKDAY INC -	49,168.00	USD	240.000	10,052,664.31		0.32	0.32
Exchange-listed shares	ZOETIS INC -	1,225.00	USD	155.950	162,745.45		0.01	0.01
Exchange-listed shares	ZOOM VIDEO COMMUNICATIONS INC -	183,904.00	USD	77.980	12,216,922.03		0.39	0.39
Total shares					3,159,142,407.98		100.00	99.96
Rights								
<u>Belgium</u>								
Rights	XIOR STUDENT HOUSING NV -	12,722.00	EUR	0.349	4,442.90		0.00	0.00
<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 -	6,972.00	EUR	2.295	16,000.74		0.00	0.00
<u>Italy</u>								
Rights	DIASORIN SPA -	6,211.00	EUR		0.00		0.00	0.00
Rights	TAMBURI INVESTMENT PARTNERS SP -	895.00	EUR		0.00		0.00	0.00
<u>Spain</u>								
Rights	FERROVIAL SA -	5.00	EUR	0.270	1.35		0.00	0.00
<u>Sweden</u>								

Name	Quantity on 30/06/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Rights SWEDISH ORPHAN BIOVITRUM AB -	3.00	SEK	11.500	3.08		0.00	0.00
Taiwan							
Rights SINOPAC FINANCIAL HOLDINGS -	8.00	TWD	2.350	0.55		0.00	0.00
Total rights				20,448.62		0.00	0.00
Forward contracts Forward contracts		EUR		93,900.36		0.00	0.00
TOTAL SECURITIES PORTFOLIO				3,159,256,756.96		100.00	99.97
COLLATERAL RECEIVED							
Belgium							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	14,153,694.00	EUR	1.000	14,153,694.00		0.00	0.45
TOTAL RECEIVED COLLATERAL				14,153,694.00		0.00	0.45
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP AUD	125,250.29	AUD	1.000	69,926.12		0.00	0.00
Demand accounts KBC GROUP BRAZILIAANSE CRUZEIRO	-953.59	BRL	1.000	-148.84		0.00	0.00
Demand accounts KBC GROUP CAD	-116,006.04	CAD	1.000	-72,425.99		0.00	-0.00
Demand accounts KBC GROUP CHF	-309,271.70	CHF	1.000	-330,989.72		0.00	-0.01
Demand accounts KBC GROUP CZK	-0.38	CZK	1.000	-0.02		0.00	0.00
Demand accounts KBC GROUP DKK	-202,502.32	DKK	1.000	-27,142.33		0.00	-0.00
Demand accounts KBC GROUP EURO	-571,566.23	EUR	1.000	-571,566.23		0.00	-0.02
Demand accounts KBC GROUP GBP	53,090.84	GBP	1.000	61,978.13		0.00	0.00
Demand accounts KBC GROUP HKD	3,902,724.09	HKD	1.000	423,531.37		0.00	0.01
Demand accounts KBC GROUP HUF	0.46	HUF	1.000	0.00		0.00	0.00
Demand accounts KBC GROUP JPY	75,618,733.00	JPY	1.000	445,978.87		0.00	0.01
Demand accounts KBC GROUP MXN	-1,224,043.92	MXN	1.000	-55,195.85		0.00	-0.00
Demand accounts KBC GROUP NOK	-349,114.94	NOK	1.000	-29,389.23		0.00	-0.00
Demand accounts KBC GROUP NZD	-0.49	NZD	1.000	-0.25		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	-382,755.14	SEK	1.000	-34,213.48		0.00	-0.00
Demand accounts KBC GROUP SGD	-404.73	SGD	1.000	-270.71		0.00	0.00
Demand accounts KBC GROUP TRY	-1,114.70	TRY	1.000	-23.86		0.00	0.00
Demand accounts KBC GROUP USD	-641,459.12	USD	1.000	-546,457.49		0.00	-0.02
Demand accounts KBC GROUP ZAR	108,989.95	ZAR	1.000	5,224.63		0.00	0.00
Total demand accounts				-661,184.93		0.00	-0.02
TOTAL CASH AT BANK AND IN HAND				-661,184.93		0.00	-0.02
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP BRL RECEIVABLE	953.59	BRL	1.000	148.84		0.00	0.00
Total receivables				148.84		0.00	0.00
Payables							
Belgium							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-14,153,694.00	EUR	1.000	-14,153,694.00		0.00	-0.45
Payables KBC GROUP EUR PAYABLE	-380.45	EUR	1.000	-380.45		0.00	0.00
Payables				-14,154,074.45		0.00	-0.45
TOTAL RECEIVABLES AND PAYABLES				-14,153,925.61		0.00	-0.45
OTHER							
Interest receivable Interest receivable		EUR		3,164,229.12		0.00	0.10
Expenses payable Expenses payable		EUR		-1,417,609.51		0.00	-0.04
TOTAL OTHER				1,746,619.61		0.00	0.06
TOTAL NET ASSETS				3,160,341,960.03		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Argentina	0.03	0.10		
Australia	2.08	1.97		
Austria	0.04	0.10		
Belgium	0.40	0.59		
Bermuda	0.42	0.46		
Brazil	0.20	0.18		
Canada	1.93	1.51		
Switzerland	3.62	3.53		

China	2.19	1.58		
Cayman Islands	0.37	0.23		
Cyprus	0.01	0.00		
Germany	1.87	2.15		
Denmark	0.82	1.02		
Spain	0.88	1.21		
Finland	0.19	0.24		
France	3.17	3.25		
U.K.	4.28	4.01		
Hong Kong	1.53	1.03		
India	1.87	1.47		
Indonesia	0.20	0.25		
Ireland	0.63	0.29		
Israel	0.01	0.01		
Italy	0.70	1.04		
Japan	6.39	6.28		
South Korea	0.86	0.77		
Mexico	0.11	0.11		
Malaysia	0.09	0.15		
Netherlands	1.32	1.46		
Norway	0.20	0.16		
New Zealand	0.15	0.11		
Philippines	0.09	0.08		
Portugal	0.00	0.00		
Singapore	0.48	0.43		
Sweden	0.47	0.77		
Thailand	0.33	0.28		
Taiwan	2.51	2.90		
U.S.A.	59.46	60.21		
South Africa	0.10	0.07		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Austria	0.15	0.22
Australia	1.14	1.14
Belgium	0.39	0.38
Brazil	0.04	0.05
Canada	1.41	2.19
Switzerland	3.05	3.56
Chile	0.00	0.00
China	1.39	2.68
Germany	1.79	2.66
Denmark	0.78	0.74
Spain	0.49	0.64
Finland	0.17	0.25
France	1.35	1.37
United Kingdom	2.42	2.77
Hong Kong	0.29	0.33
Indonesia	0.20	0.10
Ireland	0.07	0.20
India	1.73	1.34
Iceland	0.00	0.00
Italy	0.94	2.16
Japan	3.74	3.93
Korea, Republic of	0.81	1.18
Mexico	0.01	0.01
Malaysia	0.05	0.08
Netherlands	2.00	1.47
Norway	0.16	0.28
New Zealand	0.05	0.04
Philippines	0.04	0.04
Portugal	0.02	0.00
Sweden	1.00	1.29
Singapore	0.37	0.38
Thailand	0.30	0.43
Turkiye	0.00	0.00
Taiwan	2.46	2.18
United States of America	70.95	65.89
undefined	0.21	0.00
South Africa	0.01	0.01
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
Media	5.74	9.79	9.63	11.30
Telecommunications	2.25	0.44	0.38	1.56
Consumer Discretionary Products	3.53	1.47	2.89	2.71
Consumer Discretionary Services	1.19	0.75	0.43	0.31
Retail & Wholesale - Discretionary	6.40	5.90	6.45	4.85
Consumer Staple Products	6.51	8.09	1.07	2.25
Retail & Wholesale - Staples	0.64	0.33	0.64	0.63
Renewable Energy	0.04	0.02	0.03	0.04
Banking	8.85	9.39	8.36	11.02
Financial Services	3.66	5.20	8.42	7.32
Insurance	4.94	5.31	4.95	4.63
Real Estate	2.50	0.71	3.52	2.39
Health Care	15.14	16.18	14.41	12.10
Industrial Products	1.58	1.01	1.98	1.51
Industrial Services	2.10	0.97	1.98	2.39
Materials	1.89	2.55	3.89	3.95
Tech Hardware & Semiconductors	14.96	20.50	18.58	17.58
Software & Tech Services	17.39	11.23	12.24	13.32
Utilities	0.67	0.14	0.14	0.13
Not specified	0.00	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2023	30/06/2024	31/12/2024	30/06/2025
AUSTRALIAN DOLLAR	2.00	1.73		
BRASILIAN REAL	0.18	0.02		
CANADIAN DOLLAR	1.52	0.94		
SWISS FRANC	3.47	2.47		
YUAN CHINA	0.60	0.38		
DANISH KRONE	1.02	1.13		
EURO	9.83	11.79		
POUND STERLING	3.97	2.51		
HONG KONG DOLLAR	1.94	1.59		
INDONESIAN RUPIAH	0.25	0.30		
INDIE RUPEE	1.47	1.90		
JAPANESE YEN	6.28	2.99		
KOREAN WON	0.77	0.69		
MEXICAN PESO	0.11	0.01		
MALAYSIAN RINGGIT	0.15	0.04		
NORWEGIAN KRONE	0.16	0.23		
NEW ZEALAND DOLLAR	0.07	0.06		
PESO	0.08	0.05		
SWEDISH KRONA	0.77	0.82		
SINGAPORE DOLLAR	0.42	0.37		
THAI BATH	0.28	0.18		
NEW TAIWAN DOLLAR	2.92	3.39		
US DOLLAR	61.67	66.39		
SOUTH AFRICAN RAND	0.07	0.02		
TOTAL	100.00	100.00		

	31/12/2024	30/06/2025
Australian dollar	1.16	1.17
Brazilian real	0.04	0.05
Canadian dollar	1.45	2.25
Swiss franc	3.05	3.56
Chilean peso	0.00	0.00
Yuan renminbi	0.48	0.87
Danish krone	0.78	0.74
Euro	7.28	9.09
Pound sterling	2.47	2.80
Hong Kong dollar	1.14	1.95
Rupiah	0.20	0.10
Indian rupee	1.73	1.34
Japanese yen	3.74	3.95
Won	0.81	1.18
Mexican peso	0.01	0.01
Malaysian ringgit	0.05	0.08
Norwegian krone	0.16	0.28
New Zealand dollar	0.05	0.04
Philippine peso	0.04	0.04
Swedish krona	0.89	0.93
Singapore dollar	0.29	0.28
Baht	0.30	0.43
Turkish lira	0.00	0.00
New Taiwan Dollar	2.46	2.17
US dollar	71.41	66.69
South African rand	0.01	0.01
TOTAL	100.00	100,00

Note: an inconsistency has been identified in the “Currency spreads” section of the Annual Report dated 31/12/2024. Due to a change in data sourcing methodology, the figures presented for the reporting periods ending 30/06/2023, 31/12/2023, and 30/06/2024 do not correspond to the intended reference dates. Specifically, the figures disclosed for these periods reflect data from the subsequent reporting periods; namely 31/12/2023, 30/06/2023, and 31/12/2022, respectively. The figures for 31/12/2024 are correctly stated. This discrepancy is limited to the presentation of historical data and does not affect the accuracy, completeness, or integrity of the financial statements, nor does it alter the conclusions set forth in the Annual Report.

2.4.2. Changes in the composition of the assets of KBC Equity Fund World Responsible Investing (in Euro)

	1 st half of year
Purchases	2,026,185,633.20
Sales	1,565,353,074.11
Total 1	3,591,538,707.30
Subscriptions	1,091,769,774.57
Redemptions	550,950,124.51
Total 2	1,642,719,899.08
Monthly average of total assets	2,886,597,514.28
Turnover rate	67.51%

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
KBC AK-VK 250815-250516 1.561115	CAD	117,108.00	73,113.98	N/A	16.05.2025
KBC AK-VK 250815-250516 0.845006	GBP	234,347.00	273,576.19	N/A	16.05.2025
KBC VK-AK 250818-250516 1.752034	AUD	-318,129.00	-177,608.59	N/A	16.05.2025
KBC VK-AK 250703-250403 1.561160	CAD	-155,171.00	-96,877.83	N/A	03.04.2025
KBC VK-AK 250703-250403 0.848947	GBP	-300,647.00	-350,974.67	N/A	03.04.2025
KBC VK-AK 250710-250410 0.867057	GBP	-143,681.00	-167,732.89	N/A	10.04.2025
KBC VK-AK 250703-250403 8.666766	HKD	-228,884.00	-24,838.95	N/A	03.04.2025
KBC VK-AK 250703-250403 160.9188	JPY	-142,248,284.00	-838,941.97	N/A	03.04.2025
KBC VK-AK 250818-250516 162.1802	JPY	-11,249,465.00	-66,346.31	N/A	16.05.2025
KBC VK-AK 250703-250403 1.11668	USD	-539,365.00	-459,483.75	N/A	03.04.2025
KBC VK-AK 250710-250410 1.122414	USD	-267,364.00	-227,766.75	N/A	10.04.2025
KBC VK-AK 250818-250516 1.12205	USD	-204,355.00	-174,089.53	N/A	16.05.2025

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	1,169.07		229.02		5,562.41		5,562.41
2024 - 12	2,043.28		1,094.97		6,510.72		6,510.72
2025 - 06	1,601.60		199.76		7,912.56		7,912.56

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	1,572,954.89		310,123.83	
2024 - 12	3,327,424.57		1,746,902.35	
2025 - 06	2,749,990.75		324,689.07	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	8,079,241.67	1,452.47	
2024 - 12	11,490,070.59	1,764.79	
2025 - 06	13,396,038.61	1,693.01	

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	519,004.84		325,816.00		1,407,063.30		1,407,063.30
2024 - 12	385,591.97		274,907.12		1,517,748.16		1,517,748.16
2025 - 06	482,816.01		319,082.32		1,681,481.85		1,681,481.85

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	721,640,513.24		443,242,442.93	
2024 - 12	664,661,189.55		462,503,185.89	
2025 - 06	871,801,782.90		547,820,275.80	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	2,133,070,337.27	1,515.97	
2024 - 12	2,830,958,226.63	1,865.24	
2025 - 06	3,027,371,758.00	1,800.42	

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	0.00	8,584.00	0.00	2,315.00	0.00	6,269.00	6,269.00
2024 - 12	0.00	4,726.00	0.00	3,535.00	0.00	7,460.00	7,460.00
2025 - 06	0.00	4,337.00	0.00	2,154.00	0.00	9,643.00	9,643.00

Period	Amounts received and paid by the UCITS (in Euro)				
Year	Subscriptions		Redemptions		
	Capitalization	Distribution	Capitalization	Distribution	
2023 - 12	0.00	8,739,914.12	0.00	2,286,896.14	
2024 - 12	0.00	5,621,571.86	0.00	4,187,157.16	
2025 - 06	0.00	5,413,873.93	0.00	2,455,140.89	

Period	Net asset value End of period (in Euro)			
Year	Of the class		Of one share	
			Capitalization	Distribution
2023 - 12	6,887,031.67		0.00	1,098.59
2024 - 12	9,814,480.55		0.00	1,315.61
2025 - 06	11,950,713.96		0.00	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 - 12	0.00		0.00		0.00		0.00
2025 - 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 - 12	0.00		0.00		
2025 - 06	0.00		0.00		

Period	Net asset value End of period (in Euro)			
Year	Of the class		Of one share	
			Capitalization	Distribution
2024 - 12	0.00		0.00	
2025 - 06	0.00		0.00	

Institutional F Shares LU

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2025 - 06	1,056,581.00		3,458.00		1,053,123.00		1,053,123.00

Period	Amounts received and paid by the UCITS (in Euro)				
Year	Subscriptions		Redemptions		
	Capitalization	Distribution	Capitalization	Distribution	
2025 - 06	105,658,100.00		350,018.76		

Period	Net asset value End of period (in Euro)			
Year	Of the class		Of one share	
			Capitalization	Distribution
2025 - 06	107,623,449.30		102.19	

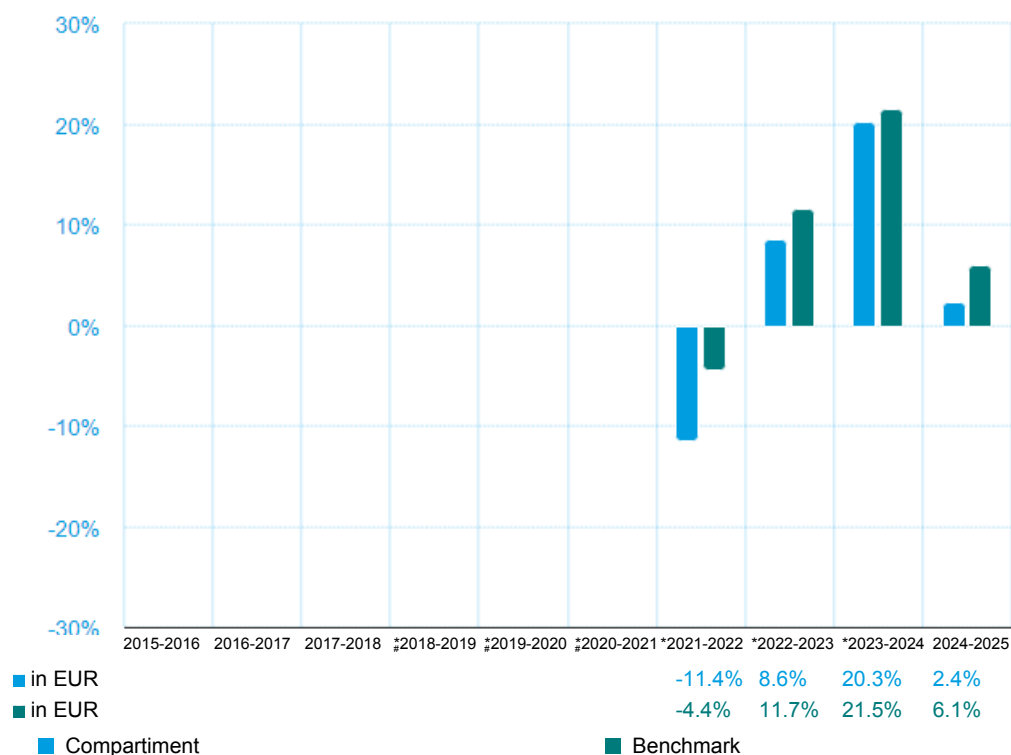
2.4.5. Performance figures

Classic Shares

BE6307728129

KBC Equity Fund World Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2018 through 30/06/2025 (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	BE6307728129	EUR	2.38%	6.06%	10.15%	12.90%		12.65%			05/11/2018	5.51%

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.
- Calculation 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:

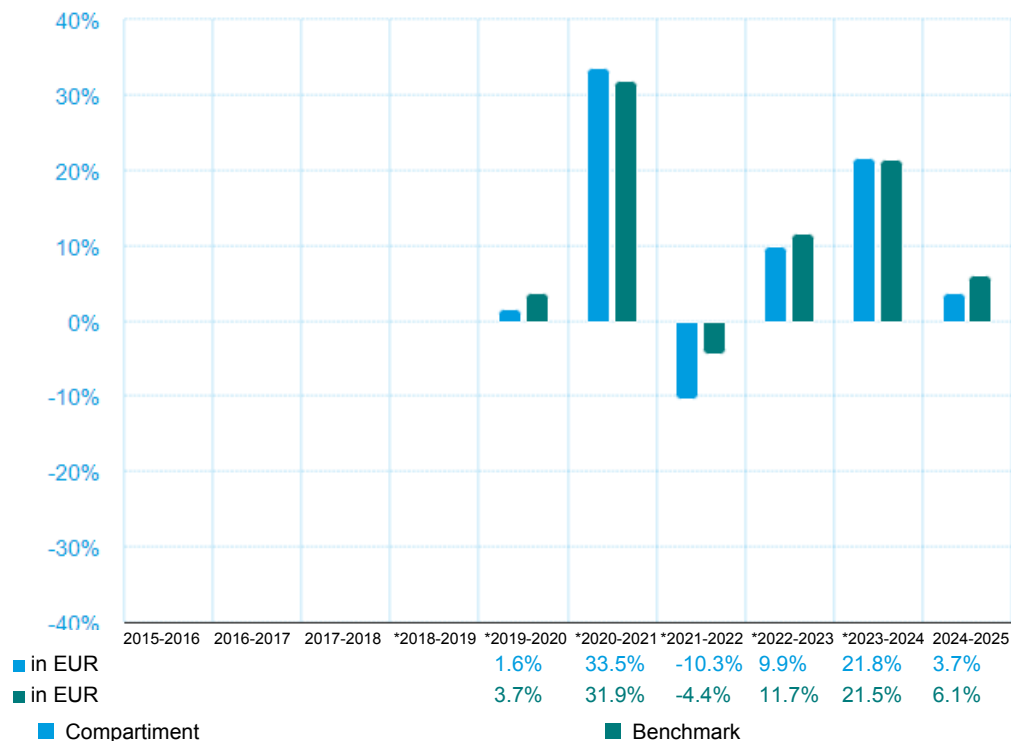
$$[NIW(D) / NIW(S)] ^ {1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a 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 30/06/2025 (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	3.67%	6.06%	11.53%	12.90%	10.70%	12.65%			05/11/2018	9.24%

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 01/07/2023 through 30/06/2025 (in EUR)

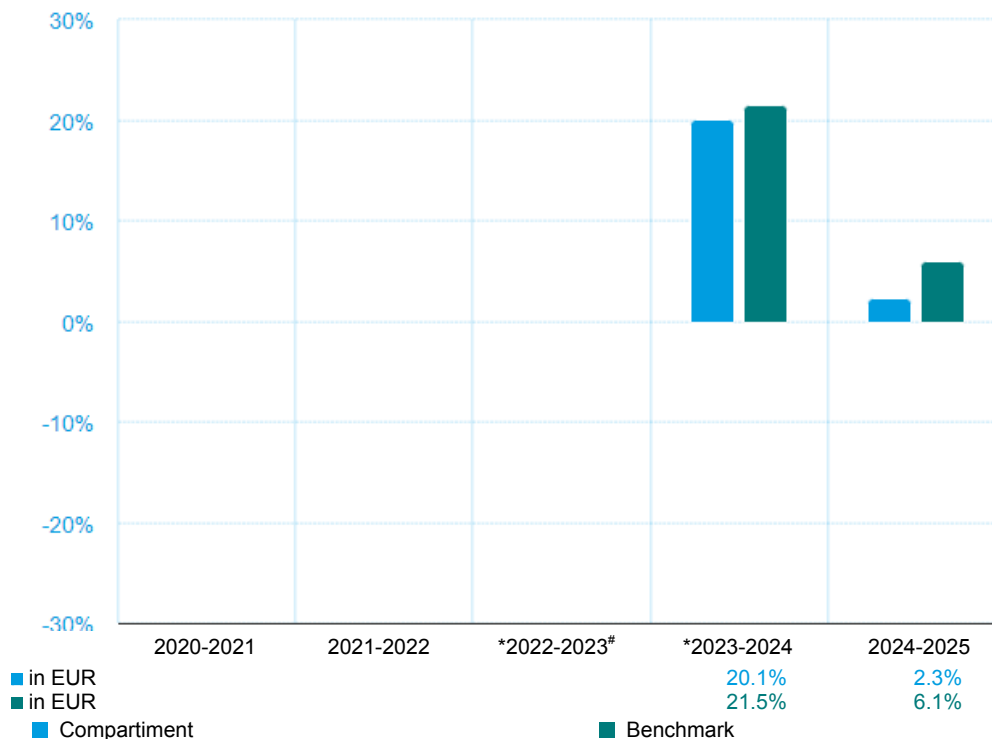
The cumulative returns are shown where they relate to a period of at least one year.

Discretionary Shares

BE6338756974

KBC Equity Fund World Responsible Investing Discretionary Shares DIS

Annual performance compared to the benchmark from 01/07/2023 through 30/06/2025 (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
DIS	BE6338756974	EUR	2.31%	6.06%							10/01/2023	10.47%

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:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

$$i = 1 \dots N$$
 from which $C = C_0 * \dots * C_N$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional Discretionary Shares

BE6348162940

KBC Equity Fund World Responsible Investing Institutional Discretionary Shares CAP

Annual performance compared to the benchmark from 01/07/2024 through 30/06/2025 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Institutional F Shares LU

BE6362212795

KBC Equity Fund World Responsible Investing Institutional F Shares LU CAP

Annual performance on 30/06/2025 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,724%
Transaction costs: 0,188%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,477%
Transaction costs: 0,189%

Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,188%

Discretionary Shares Distribution :

Management fees and other administrative or operating costs: 1,802%
Transaction costs: 0,188%

Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,188%

Institutional F Shares LU Capitalisation :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2025 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 61,19% 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.

Institutional F Shares LU

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2025 to 30/06/2025, the realised net income for the UCITS amounts to 67.376,74 EUR and for the Management Company 26.950,70 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 4 and 39, with a market value fluctuating between 4613110.99 and 66057369.46 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KfW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 30/06/2025

Name	Currency	Quantity	Price	Value in currency of the portfolio
AEON CO LTD	JPY	30 000	4 420,00	782 039,01
ASAHI GROUP HOLDINGS LTD	JPY	38 000	1 927,50	431 979,24
BANK OF NOVA SCOTIA	CAD	16 700	75,30	785 099,77
BRIDGESTONE CORP	JPY	12 825	5 900,00	446 266,49
CAN IMPERIAL BK OF COMMERCE	CAD	0	96,66	0,00
CANON INC	JPY	42 000	4 189,00	1 037 634,83
KAO CORP	JPY	11 000	6 457,00	418 898,07
KIRIN HOLDINGS CO LTD	JPY	22 000	2 019,50	262 030,25
KUBOTA CORP	JPY	51 000	1 622,00	487 872,03
MICROSTRATEGY INC-CL A	USD	3 300	404,23	1 136 396,47
OTSUKA HOLDINGS CO LTD	JPY	21 000	7 151,00	885 668,02
POWER CORP OF CANADA	CAD	137 600	53,19	4 569 427,87
TEMENOS AG - REG	CHF	11 600	56,75	704 531,35
TOKYO ELECTRON LTD	JPY	10	27 680,00	1 632,49
VALMET OYJ	EUR	13 000	26,27	341 510,00
WEST JAPAN RAILWAY CO	JPY	24 000	3 302,00	467 383,31
YAMAHA MOTOR CO LTD	JPY	38 000	1 079,50	241 930,78
Total				13 000 299,98

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
KINGDOM OF BELGIUM 0.8 22JUN28 144A	EUR	1 218 484	EUR	1 172 249,00
DEUTSCHE BUNDESREPUB 0.1 15APR33 IL	EUR	722 821	EUR	848 671,00
DEUTSCHE BUNDESREPUBLIK 0.0 04JUL36	EUR	614	EUR	450,00
BUNDESobligation 2.1 12APR29	EUR	1 185	EUR	1 182,00
SPAIN GOVERNMENT 1.95 30JUL30 144A	EUR	1 000	EUR	987,00
SPAIN GOVERNMENT B 2.9 31OCT46 144A	EUR	18 000	EUR	16 015,00
SPAIN GOVERNMENT 3.45 30JUL66 144A	EUR	1 000	EUR	906,00
SPAIN GOVERNMENT B 1.0 31OCT50 144A	EUR	1 000	EUR	550,00
SPAIN GOVERNMENT 2.55 31OCT32 144A	EUR	321 000	EUR	320 235,00
SPAIN GOVERNMENT B 4.0 31OCT54 144A	EUR	198 000	EUR	202 972,00
FRENCH REPUBLIC GOVERN 0.75 25FEB28	EUR	10	EUR	10,00
UNITED KINGDOM GIL 1.125 22NOV37 IL	GBP	3 087 866	EUR	6 824 080,00
UNITED KINGDOM GILT 1.5 31JUL53	GBP	20	EUR	11,00
UNITED KINGDOM INF 0.625 22MAR45 IL	GBP	4 832 237	EUR	4 765 346,00
UNITED KINGDOM INF 0.125 22MAR51 IL	GBP	31	EUR	30,00
Total				14 153 694,00

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;	0,41	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	13.000.301,98	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,41	%

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 Britain	6.824.121,00	EUR
United Kingdom of Great Britain	4.765.346,00	EUR
Kingdom of Belgium	1.172.249,00	EUR
Federal Republic of Germany	849.121,00	EUR
Kingdom of Spain	541.665,00	EUR
French Republic	1.192,00	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 Financial Markets	France	0,00	EUR
equity (Goldman Sachs)	Nomura International PLC	UK	0,00	EUR
equity (Goldman Sachs)	UBS AG	Switzerland	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
BUNDESOBLIGATION 2.1 12APR29	NR	EUR	above one year
DEUTSCHE BUNDESREPUB 0.1 15APR33 IL	NR	EUR	above one year
DEUTSCHE BUNDESREPUBLIK 0.0 04JUL36	NR	EUR	above one year
FRENCH REPUBLIC GOVERN 0.75 25FEB28	NR	EUR	above one year
KINGDOM OF BELGIUM 0.8 22JUN28 144A	NR	EUR	above one year
SPAIN GOVERNMENT 1.95 30JUL30 144A	BBB+	EUR	above one year
SPAIN GOVERNMENT 2.55 31OCT32 144A	NR	EUR	above one year
SPAIN GOVERNMENT 3.45 30JUL66 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 1.0 31OCT50 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 2.9 31OCT46 144A	BBB+	EUR	above one year
SPAIN GOVERNMENT B 4.0 31OCT54 144A	NR	EUR	above one year
UNITED KINGDOM GIL 1.125 22NOV37 IL	NR	EUR	above one year
UNITED KINGDOM GILT 1.5 31JUL53	NR	EUR	above one year
UNITED KINGDOM INF 0.125 22MAR51 IL	NR	EUR	above one year
UNITED KINGDOM INF 0.625 22MAR45 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	14.153.694,00	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	103.656,53	26.950,70	9.329,09
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	36.279,79		
percentage of overall returns	35,00 %		